

2025

Sustainability Report



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About This Report

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The 2025 Sustainability Report is the third edition of Nexif Ratch Energy's ("NRE", "Nexif Ratch Energy", or "the Company") sustainability report.

Reporting Cycle

The Company adopts an annual cycle of reporting, with the previous report for 2024 issued in 2025. Accordingly, this report covers events and data from 1 January to 31 December 2025.

Reporting Scope and Restatements

The scope of this 2025 Sustainability Report includes the offices and projects owned, managed, and operated by NRE as defined in the table below.

Country	Entity Name	Entity Type	Name Used in This Report
 Singapore	Nexif Ratch Energy Investment Pte Ltd (NRE)	Office	 "NRE Head Office"
	Nexif Ratch Energy Southeast Asia Representative Office	Office	 "NRESEARO"
	Nexif Ratch Energy Ben Tre One Member Ltd (NEBTO)	Project	 Khanh Hoa 1 Wind Power Project ("Khanh Hoa 1")
	Nexif Ratch Energy Ben Tre One Member Ltd (NEBTO)	Project	 Ben Tre Wind Power Project ("Ben Tre")
 Vietnam	Song Giang Hydropower JSC (NESG)	Project	 Song Giang Hydropower Plant 2 ("SG2")
	Song Giang Hydropower JSC (NESG)	Project	 Song Giang Hydropower Plant 1 ("SG1")
	Minh Luong Energy Development JSC (MLED)	Project	 Minh Luong Hydropower Plant ("Minh Luong")
	Nexif Van Canh Wind Power One Member Ltd	Project	 Van Canh Binh Dinh Wind Power Project ("Binh Dinh")
 Philippines	ACX3 Capital Holdings Inc	Office	 "ACX3"
	ACX3 Capital Holdings Inc	Project	 San Miguel Bay Wind Power Project ("SMB")
	Calabanga Renewable Energy Inc	Project	 Lucena Offshore Wind Power Project ("Lucena")
	Negros PH Solar Inc	Project	 Calabanga Solar Power Project ("CARE")
	Negros PH Solar Inc	Project	 Bacolod Solar Power Project ("NPSI")

Compared to the previous year's sustainability report, this year's scope of reporting has been enlarged, with the inclusion of Binh Dinh and Khanh Hoa 1 wind power projects in Vietnam. However, as they were still in the pre-development phase as of the publication of this report, there were no specific sustainability-related disclosures from Binh Dinh and Khanh Hoa 1 in 2025. For SMB and Lucena—which have been included since the 2024 reporting cycle but remained in the pre-development phase throughout 2025—their disclosures are principally consolidated within those reported by the Philippines Office (ACX3).

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

 Office
  Operational
  Pre-development/Construction
 Hydropower
  Wind Power
  Solar Power

In addition, owing to a higher granularity of data obtained from our assets under construction for the full-year period of 2024, we have retroactively recalculated our energy usage and the resulting greenhouse gas emissions. The justification for this recalculation, and the ensuing need for a restatement of 2024's energy and emissions data, is provided in the latter sections on Energy Consumption and Emissions Calculations within this report.

Aside from the changes stated above, this 2025 Sustainability Report contains no restatements of material information already presented in the 2024 Sustainability Report.

Alignment with Sustainability Reporting Frameworks

This report has been prepared with reference to the GRI Standards. Selected site-level disclosures—relating to biodiversity, ecosystems, water, and community dependencies—have been informed by the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Starting from this edition, this report has also been prepared with reference to the International Financial Reporting Standards (IFRS). In particular, IFRS S1 and IFRS S2 have been consulted when identifying relevant sustainability- and climate-related risks and opportunities and discussing their potential operational implications. Quantitative financial effects are not disclosed in this report, as NRE is not required to publish its financial statements. Nevertheless, we are continuing to develop the data, methodology, and internal processes needed to assess such effects consistently.

Additionally, this report is guided, where applicable, by the UN Sustainable Development Goals (SDGs), the Sustainability Accounting Standards Board (SASB) Standards, the CDP SME Questionnaire, and the International Finance Corporation's Performance Standards (IFC PS). NRE intends to strengthen the depth and consistency of these framework-based disclosures progressively in future reporting cycles.

2-5 CDP 20.8

External Assurance

In 2026, NRE engaged CSRWorks International ("CSRWorks") to carry out an external assurance on this Report based on AccountAbility's Assurance Standard AA1000 AS v3. The assurance provider has no conflict of interest in relation to providing

assurance of data and disclosures presented within this Report. The external assurance statement bringing out the key conclusions and opinions of this assurance are presented on pages 145-149.

Correspondence and Feedback

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



ESG & Sustainability Team

Nexif Ratch Energy Investments Pte Ltd

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Legend for Tags Used in This Report:



GRI



TNFD



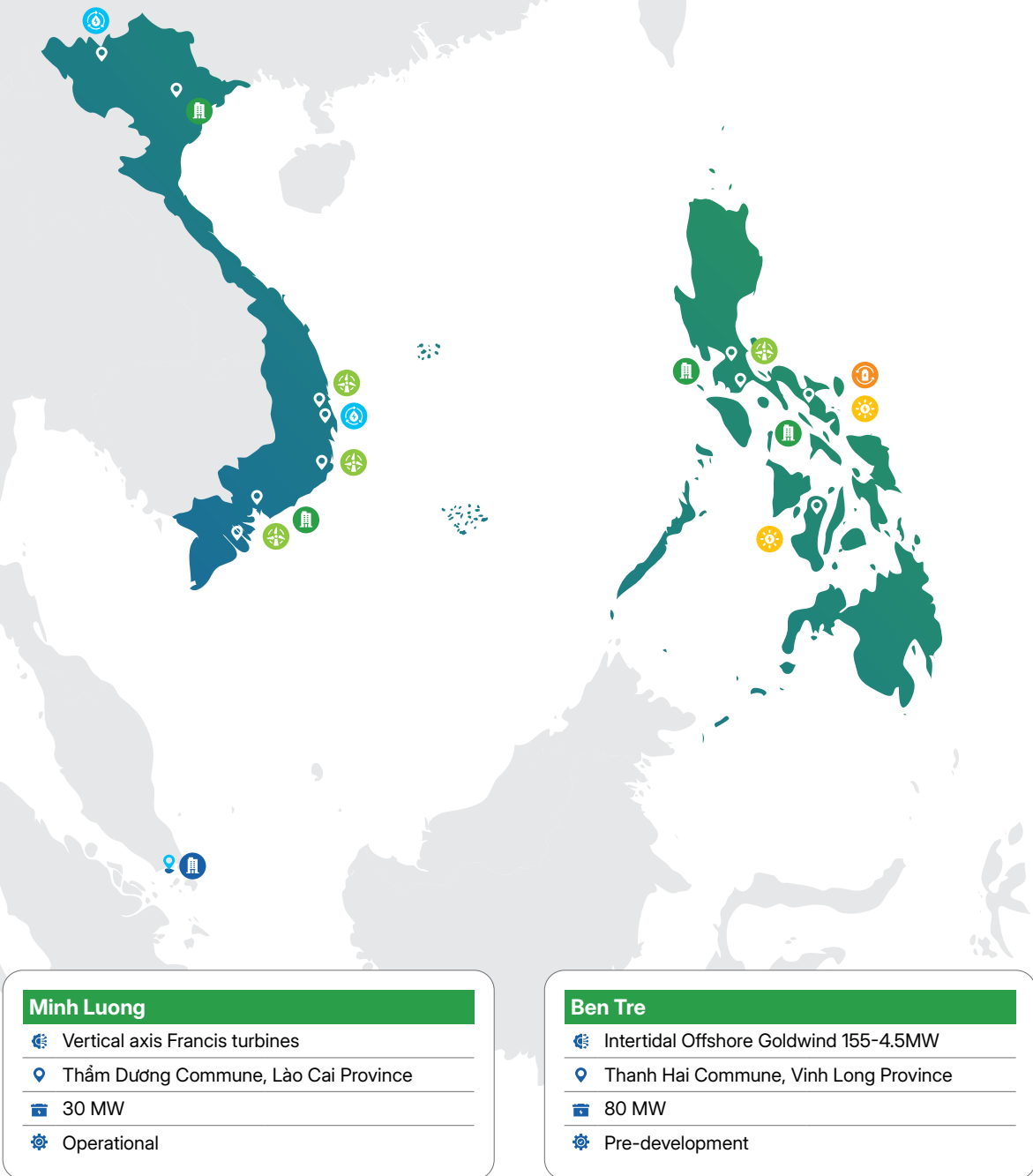
IFRS, SASB, SDG, CDP, IFC PS

Company Profile

2-1 2-6 CDP 14.3, 14.7

Establishment

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



Song Giang

- Run-of-river turbine
- Khanh Trung Commune, Khanh Hoa Province
- SG1: 12 MW SG2: 37 MW
- SG1: Construction SG2: Operational

Binh Dinh*

- Onshore GE Vernova 5.5-158 GT120
- Canh Lien Commune, Gia Lai Province
- 143 MW
- Pre-development

Khanh Hoa 1*

- Onshore Enercon E-175 EP5 6 MW
- Bac Cam Ranh Commune, Khanh Hoa Province
- 102 MW
- Pre-development

Lucena

- Offshore wind
- Lucena & Sariaya, Quezon
- 475 MW
- Pre-development

SMB

- Nearshore wind
- Camarines Sur, South Luzon
- 500 MW
- Pre-development

CARE

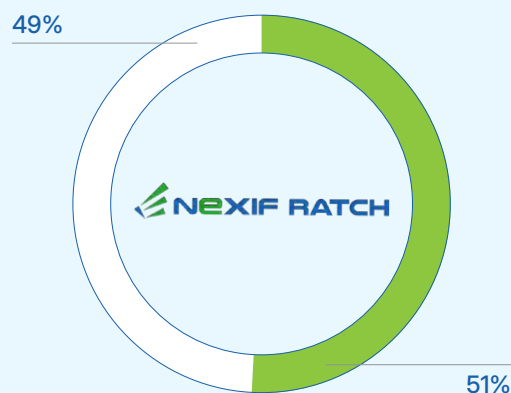
- Ground-mounted solar PV modules
- Calabanga, Camarines Sur, South Luzon
- 74.2 MWp
- Operational

NPSI

- Ground-mounted solar PV modules
- Barangay Felisa, Bacolod City & Barangay Tabunan, Bago City, Negros Occidental, Visayas
- 150 MWp
- Construction

Line of Business

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

Shareholders

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)**

- #1 – Unit 1409, 14F, CornerStone building, 16 Phan Chu Trinh Street, Hanoi, Vietnam
 - #2 – Suite 23, 21F, Vietcombank tower, No. 5 Me Linh Square, Ho Chi Minh City, Vietnam
- +84-28-3827-1925

ACX3 Capital Holdings Inc (ACX3)

139 Valero Street, Bel Air, Makati, Philippines

Centro Square Building, Naga City, Camarines Sur, Philippines

Note: This office is not within this year's reporting scope as it is under the contract of CARE but was used by the pipeline project for development.

Assets

NRE's assets include: 10 projects (5 wind, 3 hydro, 2 solar), 2 regional offices in the Philippines, 1 regional office in Vietnam, and the corporate head office in Singapore.

At time of publication of this report, 3 power generation projects are operational, 2 are under construction, and the remaining 5 are in the pre-development stage.

The assets are detailed in the infographic on the left.



■ NRE won Platinum for the category of Asia's Best Sustainability Report (SME) at the 11th Asia Sustainability Reporting Awards.

Scope of Operations

NRE develops and operates clean-energy projects across Asia Pacific, backed by experienced teams and industry-leading shareholders. Headquartered in Singapore, with offices in Vietnam and the Philippines, NRE focuses on hydro, solar, onshore/offshore wind, and battery storage solutions.

Its current core markets are Vietnam and the Philippines, with expansion plans encompassing projects in South and Southeast Asia. NRE identifies and manages renewable energy projects from early design to full operation, using a hands-on, long-term ownership approach. Projects are acquired directly or through partnerships, on land leased or purchased from private landowners or government authorities.

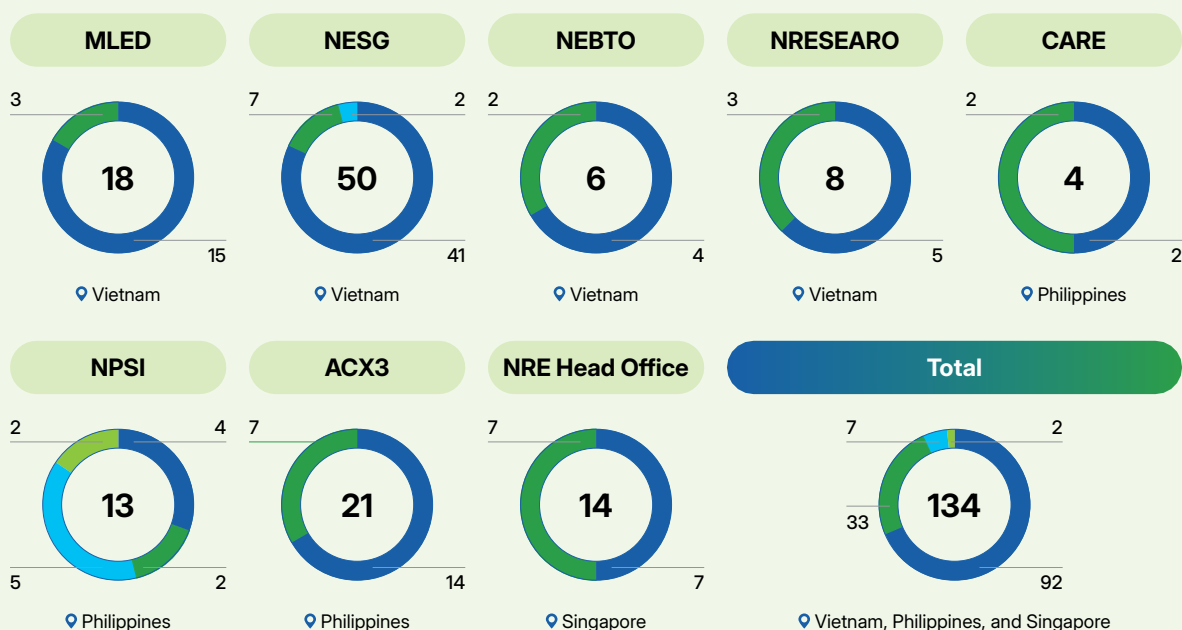
Scale of Operations

Indicator of Scale	Figures
Total operations	1 head office 2 offices 10 projects in 9 locations 3 countries
Quantity of products or services provided	~412 gigawatt hours (GWh) of renewable power
Beneficial ownership [including the identity and percentage of ownership of the largest shareholders]	Shareholders Ownership 51% 49% ● Nexif Energy ● Ratch Group
Total employees at end of 2025	134

2-7 SDG 8.5, 10.3

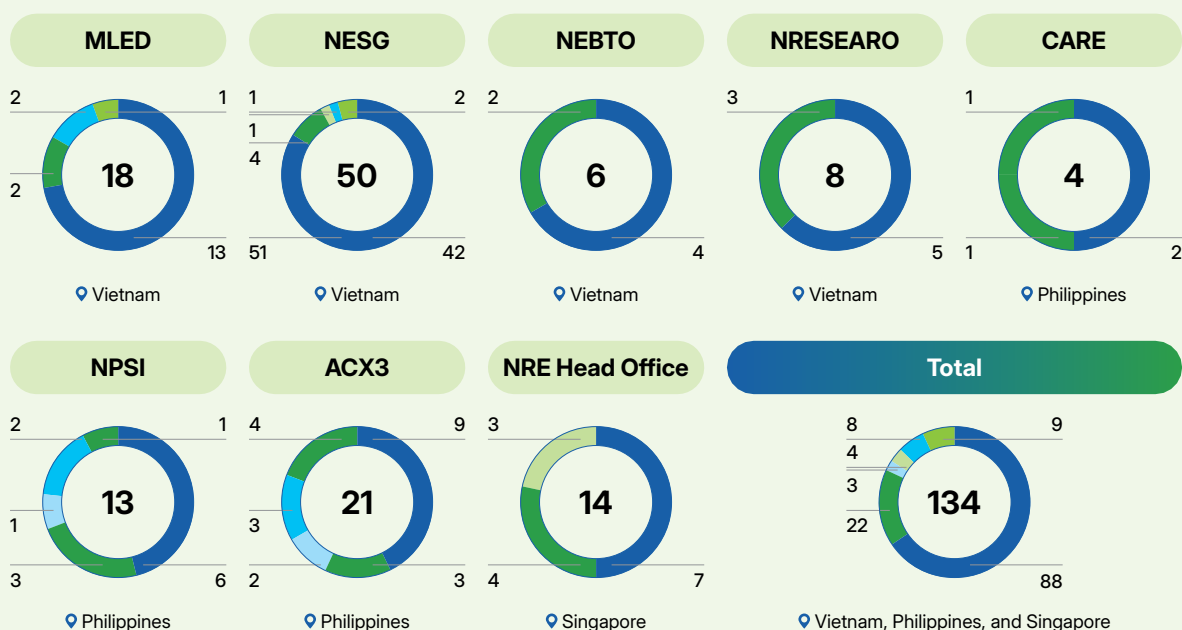
Workforce Profile

Workforce Composition by Type of Contract



Permanent, of whom¹ : ● Female ● Male
 Temporary, of whom : ● Female ● Male

Workforce Composition by Age Group



Male : ● <30 ● 30 to 50 ● >50
 Female : ● <30 ● 30 to 50 ● >50

Notes:

1. All employees are full-time. There are no part-time staff employed at NRE or its subsidiaries.
2. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Office.
3. Other workers engaged by NRE during the period are not accounted for nor disclosed as part of this report.

As of 31 December 2025, there were 134 personnel working in the Company and its subsidiaries. They included 125 permanent and 9 temporary employees; those on probation are classified as temporary.



Employee Headcount (personnel)



Contractors' workers engaged in the construction of NPSI's solar power plant recorded more than 1 million man-hours without lost time incident in 2025.



The substation facility at CARE.

2-8

Most of NRE's operations are handled by employees, with outsourced workers/contractors mainly engaged at construction sites. The workforce does not fluctuate seasonally.

Supply Chain

NRE develops private-sector power projects requiring turbines, solar panels, batteries, and related equipment and services from engineering, procurement, and construction (EPC) companies.

The Company's procurement follows International Finance Corporation Good Practice Note (IFC GPN) guidelines and NRE's Environmental and Social Management System (ESMS), with each project managing its own environmental, social, and governance (ESG) standards.

Procurement is conducted transparently and fairly, following industry standards and NRE's guidelines, with contracts focused on value, quality, and risk. The Company holds quarterly board meetings and yearly shareholders meetings to convey such adherence to good governance criteria and procurement guidelines.

Electricity produced from the Company's assets is sold to utility companies and commercial clients in Vietnam and the Philippines.



The Philippines is uniquely positioned to become a regional leader in offshore wind. Encouragingly, the regulatory environment is evolving rapidly, thanks to collaboration between government and developers. As this momentum builds, we are proud to be part of this pivotal moment to help drive the Philippines' offshore wind future.



Julian Day
Technical Director, ACX3





Message from the Chief Executive Officer

Matthew Bartley
Director & CEO

2025 Key Highlights



31%

increase in renewable electricity generation



28%

reduction in energy intensity



1.6 million

hours without recordable incidents across all sites



20,000

acacia trees planted across 8 ha



ASRA

Asia Sustainability Reporting Award as Best Sustainability Report for SMEs in Asia



2-22

CDP 18

Esteemed shareholders and stakeholders,

It has been our mindset from the start to embody the principles and values of sustainability in everything we do. In 2025, as our portfolio expanded with various assets progressing through different stages of development and operation, we managed to strengthen the practical elements that underpin responsible renewable energy development. We made our environmental management sounder, our stakeholder engagement initiatives more impactful, our governance more disciplined, and our long-term operations more robust.

The year saw several encouraging developments across our portfolio. At our hydropower projects, ongoing environmental flows study and species monitoring deepened our understanding of downstream ecosystem health, which already surpassed regulatory requirements in Vietnam. Song Giang planted 20,000 acacia trees across eight hectares, improved community infrastructure and road safety, and assisted communities struck by flooding. Nexif Ratch Star and Nexif Ratch Hope scholarship programmes were rolled out to support prospective students from surrounding communities. At Minh Luong, we enhanced community infrastructure and road safety. With these efforts, we hope to deliver tangible social value alongside our renewable energy generation.

Two external benchmarking exercises completed in 2025 provided valuable perspective on the progress of our sustainability practices. Participating in GRESB, Song Giang performed strongly among hydropower peers, and in CDP Disclosure 2025, NRE received a "B" score reflecting "Management level" performance in addressing environmental issues and overseeing climate-related impacts. These assessments enabled us to compare our practices against evolving regional and global expectations. We used these platforms to highlight areas of strength, but beyond that, we looked for room for improvement in ESG implementation and reporting practices.

Our 2024 Sustainability Report was featured at the 2025 Asia Sustainability Reporting Awards, clinching the accolade for Best Sustainability Report for SMEs in Asia. For us, this recognition reflects a stepping up in terms of sustainability governance, transparency, and reporting quality. The award has motivated us ever more to continue enhancing the depth, consistency, and credibility of our disclosures in the years ahead.

Our top priority for sustainability in our 2025 agenda was on biodiversity, as the contents of this report will reflect. Throughout the year, we expanded biodiversity-related initiatives, assessments, and management practices across our portfolio, including environmental flow studies, biodiversity monitoring, habitat management, and reforestation activities. Our focus on this exceedingly rich topic has been galvanised by evolving stakeholder expectations and the broader developments observed globally.

To deepen our engagement in biodiversity, we are gradually aligning elements of our approach with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which in our view aptly captures the growing global attention on nature-related risks and opportunities. In parallel, the transition within the GRI framework—from GRI 304: Biodiversity 2016 to GRI 101: Biodiversity 2024—prompted us to augment our biodiversity-related governance, management systems, and disclosures. This being our first year of reporting with both new standards, our disclosures on this aspect are admittedly not yet comprehensive. However, we believe we are progressing in the way NRE integrates nature-related considerations more systematically into project planning and operational management.

Beyond biodiversity, we began adopting certain elements of the International Financial Reporting Standards (IFRS) S1 and S2 sustainability disclosure standards on a limited basis. We adopted these standards partially to help us identify and assess sustainability- and climate-related risks and opportunities within our operations. We continue to develop the data, methodologies, and internal processes needed to strengthen our readiness and enhance the consistency of future disclosures, in line with evolving best practices.

Alongside efforts at improving our governance and reporting, NRE's operational performance across our renewable energy portfolio remained solid in 2025. Total renewable electricity generation reached 412 GWh, up by nearly a third from 2024. Our contribution to our respective host countries' renewable energy portfolio has increased at a time when issues of energy access, security, and transition have become an increasingly urgent matter for Southeast Asia, if not globally. As governments worked round the clock

to mount a set of responses to soaring electricity demand, infrastructure pressures, and the need to wean off fossil fuels, renewable energy projects have offered what we hope can become lasting solutions. They will be playing an ever-larger role in supporting more diversified and resilient energy systems. With that in mind, NRE's positioning as an independent renewable power producer can be consequential to the region's green-energy future.

Operational discipline and workforce safety remain central to our operations. Altogether, our sites recorded more than 1.6 million work hours without recordable incidents in 2025. Notably, in the construction of NPSI, by late 2025 our staff and contractors had accumulated 1 million safe work hours without a lost time incident. This success attests to the stringent and wide-ranging safety culture and risk management practices in place at NRE.

Environmental performance likewise improved. Even as our renewable power generation increased, reported greenhouse gas emissions and emissions intensity declined across all currently disclosed scopes. While the largest share of the reduction was due to the near-completion of SG1 plant construction at NESG, overall energy intensity also shrank. Our teams succeeded in strengthening operational efficiency, optimising resource utilisation, and enhancing environmental management practices across projects and offices. And it confirms our belief that operational growth and improved environmental performance can progress hand in hand.

Looking ahead, our Sustainability Roadmap situates us to blaze a trail in ESG implementation across the industry. Our priorities for 2026 are manifold: establishing more ambitious carbon reduction targets, strengthening climate- and sustainability-related risk assessments, implementing a more comprehensive sustainability strategy, enhancing employee safety awareness and training, expanding community development programmes, and promoting renewable energy literacy within communities surrounding our projects. As we deploy our resources to achieve those goals, we will be steadfastly committed to strengthening governance, enhancing board oversight, as well as improving stakeholder engagement, monitoring, and reporting practices.

We are grateful for the trust and support of our employees, partners, shareholders, and all stakeholders throughout the years. It is our aspiration to continue building renewable energy infrastructure to accelerate energy transition, and with that, deliver lasting value to the living world that we are part of.

Matthew Bartley
Director & CEO

NRE Sustainability Roadmap,

2022–2027

Year 1: 2022 – Establishing Foundations



Environmental:

- Construct and develop renewable energy projects.
- Set up an emissions data monitoring and reporting system.
- Conduct initial environmental impact assessments at project sites.



Social:

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



Governance:

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

Year 2: 2023 – Expanding Operations



Environmental:

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



Social:

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



Governance:

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

Year 3: 2024 – Engaging Stakeholders



Environmental:

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



Social:

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



Governance:

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

Year 4: 2025 – Sustainable Growth



Environmental:

- Align with international carbon reduction standards.



Social:

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



Governance:

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

NRE Sustainability Roadmap,

2022–2027 *(continued)*

Year 5: 2026 – Sustainability Leadership



Environmental:

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



Social:

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



Governance:

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

Year 6: 2027 – Scaling Impact



Environmental:

- Continue expanding renewable energy and battery portfolios.
- Monitor emissions data and make necessary adjustments.



Social:

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



Governance:

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

2025 Sustainability Roadmap

Achievements

Environmental

Resource Efficiency



NRE reduced Scope 2 emissions by

48%

compared to 2024.

Biodiversity & Habitat Preservation



NESG launched a tree-planting campaign with

20,000 acacia trees

spread across **8** hectares.

Long-term Strategy



- **NESG** conducted Phase 1 ISO awareness activities.
- **MLED** completed its Environmental and Social Impact Assessment and related environmental and social management plans.

Social

Stakeholder Engagement & Community Empowerment



- **NESG** kickstarted Nexif Ratch Star and Nexif Ratch Hope scholarship programmes.
- **NPSI** held three community health programmes.
- **NESG** mobilised emergency recovery funds to support flood-affected communities in Khánh Hòa Province.
- **Minh Luong** and **NESG** improved community infrastructure and road safety.

Ethical Supply Chain



- **NRE** enforced supplier compliance with ESG policies.
- Contractor performance monitored throughout all operational assets.
- Local suppliers preferred, with more than 99% of expenditures directed towards them.



Stakeholder Feedback

All operational sites reported



ZERO

grievances.

Governance

Ethical Practices



100% of employees
trained on anti-corruption.

ZERO ethical violations
reported across all assets.

Risk & Compliance



NRE began to identify and evaluate sustainability- and climate-related risks and opportunities in line with IFRS sustainability- and climate-related risks and opportunities in

IFRS S1 and S2.

Corrective Action Plans tracked across sites.

ESG Reporting & Assurance



CSRWorks

2024 Sustainability Report (published in 2025) received external assurance from CSRWorks.



GRESB

NESG and **CARE** participated in GRESB (formerly Global Real Estate Sustainability Benchmark) assessment, with **NESG** attaining second place among hydropower peers.

NRE received **"B"** score in CDP disclosure, indicating strong environmental management and active oversight of climate-related impacts across its operations.

2025 Updates

The 475 MW Lucena Offshore Wind Project (Lucena), NRE's project in Quezon, the Philippines, received the Certificate of Energy Project of National Significance (CEPNS) from the country's Department of Energy.



The certificate would expedite government approvals and allow for efficient development and construction. Lucena also advanced its pre-development readiness with the conversion of its service contract, the receipt of a Certification of Non-Overlap from the National Commission on Indigenous Peoples, and the completion of grid connection studies and service agreements. This recognition made way for Lucena to support the Philippines' renewable energy goals and strengthens the nation's offshore wind expansion efforts.



For the 500 MW San Miguel Bay Offshore Wind Project (SMB) in Camarines Sur—which had previously received the Green Lane status as well as the CEPNS—a milestone was achieved in March 2025 with the securing of a Pre-Development Environmental Compliance Certificate (Pre-Dev ECC).

This certificate allowed key site investigations and environmental assessments to move forward. This approval highlighted SMB's future role in the country's renewable energy transition, following its earlier recognition as a nationally significant energy project and strategic investment. NRE is currently advancing preparations for the upcoming Green Energy Auction 5 with its SMB and Lucena projects. Continued stakeholder engagement with provincial authorities in Camarines Sur has garnered strong local support for SMB and NRE's broader contribution to clean energy deployment in the region.

NRE signed the Amendment and Supplement Agreements with Vietnam's state electricity company EVN. With the agreements, NRE secured a revised tariff under Vietnam's new renewable pricing framework.



This positioned Ben Tre among the first transitional wind projects to finalise a PPA under the post-Feed-in Tariff regime, reflecting NRE's strong collaboration with EVN and its subsidiary EPTC. The milestone strengthened NEBT's path toward financial close and construction, and helped embolden Vietnam's push toward renewable energy expansion under its revised Power Development Plan VIII. Construction of the project commenced in late 2025.



NRE made clear of its commitment to sustainable energy development at the 2025 Investment Promotion Conference in Quy Nhon, Vietnam. At the event, the Company and local authorities discussed progress on the planned 143 MW Van Canh Binh Dinh Wind Power Project.

With registered capital of approximately US\$216 million, the project has been officially included in Vietnam's Power Development Plan VIII and is expected to be completed by 2028. Once in full operation, the project will generate clean electricity of more than 400 GWh per year from its 26 wind turbines, as it propels economic growth, job creation, and renewable energy expansion in the region. By end of 2025, the project had secured the Investment Certificate, and further development is currently underway.

Stakeholder Engagement

2-29 IFC PS 1, PS 5, PS 7

List of Stakeholders

NRE recognises the following groups as its stakeholders:



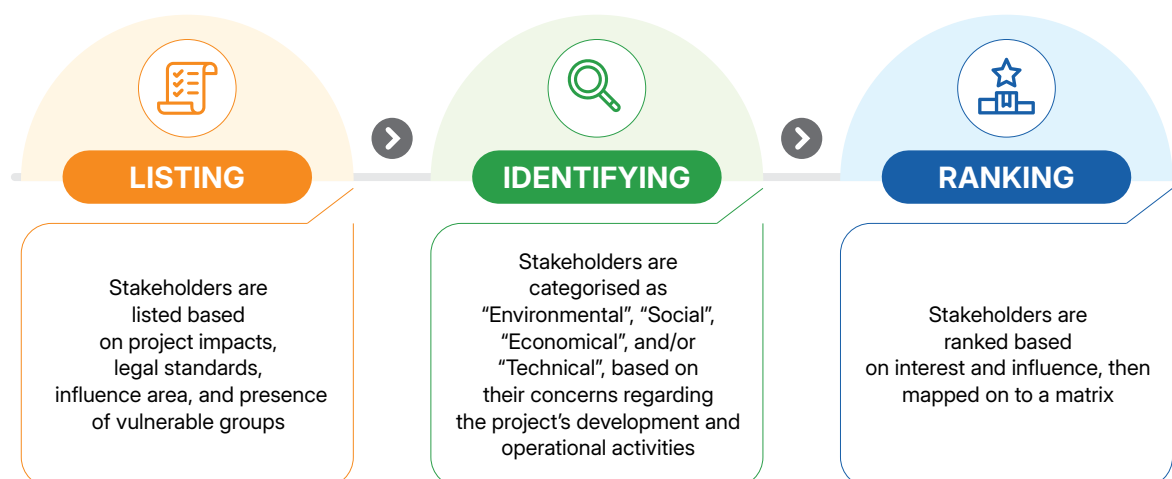
The scope of, and the individuals comprising, the above groups may vary between projects or countries.

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

Three-Stage Process for Stakeholder Selection



With this matrix, NRE classifies which stakeholders need to be monitored (those with low influence and interest), 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/Investors	✓	✓	✓	✓	High	High
Employees	✓	✓	✓	✓	High	High
Customers/Offtakers	✓	✓	✓	✓	Low	High
Suppliers, consultants, and contractors	✓	✓	✓	✓	Low	High
Governments and regulators	✓	✓	✓	✓	Low to High	Low to High
Local community	✓	✓	✓	✓	Low to High	High
NGOs/Advocacy groups	✓	✓		✓	Low	Low

Stakeholder Mapping Matrix



By the end of 2025, all projects had completed the three stages and had prepared the stakeholder engagement plan according to the results of the stakeholder engagement process.

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Stakeholder Engagement Approach and Implementation

At NRE, stakeholder engagement is fundamental to building trust and ensuring that our projects are developed and operated responsibly. In line with our ESMS and project-specific Environmental and Social Management Plans (ESMPs), we have maintained continuous engagement with a wide range of stakeholders, including government agencies, Indigenous Peoples, disadvantaged groups, and civil society organisations. These engagements are carried out through culturally appropriate consultations, transparent disclosure of project information, and the establishment of trusted communication channels. Altogether, they form a structured practice that is refined over time.

Throughout 2025, NRE applied its stakeholder engagement approach across operational and pipeline projects in Vietnam and the Philippines. Dedicated Community Relations Officers (CROs) led local engagement efforts, received targeted training in inclusive communication and grievance handling, and ensured that community feedback—especially from vulnerable groups—was integrated into project decisions.

NRE remained closely engaged with the relevant Philippine and Vietnamese authorities—including the Department of Energy and various provincial governments—through formal consultations and site visits. These interactions supported regulatory alignment, allowed us to gather stakeholder input, and informed ongoing risk assessments. Our commitment to inclusive stakeholder engagement allows each project to integrate community voices into project design, construction, and operation, paving the way for responsible business development across our portfolio.

In practice, stakeholder engagement takes place through different venues and formats. Individual projects have continued to undertake localised engagement activities as required by their respective development phases. The discussions below illustrate how this process unfolded across our projects at various stages of development.

SMB – Community Outreach Ahead of Development



At SMB, a 500 MW wind power project in pre-development stage in Luzon island, the Philippines, the 2025 stakeholder engagement covered a broad spectrum of participants. They ranged from national regulatory agencies to over 69,000 residents across 31 coastal barangays in Calabanga, Siruma, and Tinambac. SMB sought to adequately represent diverse sectors, including fisherfolk, women's groups, persons with disabilities, and academic institutions, ensuring

that vulnerable or directly impacted groups have a voice. The process began with initial outreach in mid-2025 and culminated in municipality-level public sessions which drew 471 participants. These sessions provided a platform for project presentations and open dialogue, conducted in English and Filipino for optimal accessibility and understanding.

Community feedback primarily focused on marine access and ecological health. Concerns about traditional fishing grounds were addressed with the clarification that SMB's operations will have safety buffer only around individual turbines, leaving the broader sea area open for navigation and fishing. SMB has also committed itself to prioritising local hiring and expanding livelihood assessments to include non-registered fishing households, thus broadening the expected economic impact and making it more inclusive. Meanwhile, in response to land acquisition concerns, SMB has provided guarantees that all transactions will be conducted through direct negotiation and formal legal agreements, providing residents with security and transparency.

A perception survey involving 327 participants revealed a generally positive to neutral outlook. Respondents stated their excitement for clean energy and new job opportunities, but also highlighted risks such as construction noise and habitat disturbance. These insights will be used by the Company in refining SMB's environmental protection measures and social programmes, so that the project can deliver meaningful, long-term benefits to its host communities.

NPSI – Information Education Communication Throughout Project Construction



At NPSI, currently under construction, an Information Education Communication (IEC) programme has been underway. Aligned with the project's compliance goals, the programme conveyed relevant information on environmental safeguards and human safety features to contractors, employees, and local residents. Furthermore, an accredited Pollution Control Officer has been appointed as the designated point of accountability for environmental compliance

and stakeholder communication. The project also maintains a Comprehensive Social Development Plan, whose implementation is reported to Environmental Management Bureau of the Philippines on a semiannual basis.

MLED, NESG, CARE – Upholding Environmental & Social Responsibilities While Engaging Indigenous Peoples



To align with the IFC PS prescribing proactive mitigation of project risks, MLED had conducted a comprehensive Environmental and Social Impact Assessment (ESIA). By integrating robust management plans and a thorough SEP, MLED has reinforced the Company's commitment to international best practices and transparent social stewardship.

MLED's ESIA identified the Thai, Tày, Dao, and Giay communities adjacent to the project

area as Indigenous Peoples under IFC PS 7. The assessment concluded that Free, Prior, and Informed Consent (FPIC) under IFC PS 7 was not triggered, as no project impacts were identified on Indigenous Peoples' lands, territories, resources, or cultural heritage. MLED's current operations maintain this minimal footprint. FPIC requirements will be reassessed should any future developments confirm that these Indigenous communities may be affected.

At NESG, the adjacent Raglai people have been engaged through culturally sensitive consultations under the project's SEP, in accordance with IFC PS 1. The Raglai were previously identified as meeting IFC PS7 criteria. However, based on current assessment findings, FPIC under IFC PS 7 was not triggered, as no project impacts were identified on their traditional lands, resources, cultural heritage, or other FPIC-relevant circumstances. NESG is committed to continuing the engagement and will revisit this assessment if project conditions or impact findings change.

MLED, NESG, CARE – Upholding Environmental & Social Responsibilities While Engaging Indigenous Peoples *(continued)*

Stakeholder engagement continued to be strengthened by NESG throughout 2025, alongside community preparedness and environmental stewardship around the SG1 project, which is slated to be operational in the near future. In connection with the first reservoir impoundment, NESG held well-documented meetings for ensuring operational readiness and safety coordination. Consultations were held for the Emergency Preparedness and Response Plan (EPRP) for a potential SG1 dam-break scenario. These consultations involved the Trung Khánh Vĩnh Commune People's Committee and other key local authorities. As part of preparedness measures, NESG installed an alarm system at its SG1 dam to provide timely warnings to downstream communities in the event of an emergency. The project also provided substantial flood relief support and organised forest planting involving contractors and other relevant stakeholders.

At CARE, a dedicated Community Relations Manager oversees stakeholder engagement throughout the project lifecycle. CARE's community grievance redress mechanism is stipulated in its Stakeholder Engagement Plan (SEP). Using this mechanism, CARE collects and addresses any complaints or issues raised by stakeholders and the surrounding community.

During the 2025 monitoring period, no grievances were recorded or received at these sites.

NRE remains committed to prioritising inclusivity for all vulnerable groups across its sites. This approach is expected to safeguard the ongoing interests of the projects and promote their equitable outcomes.

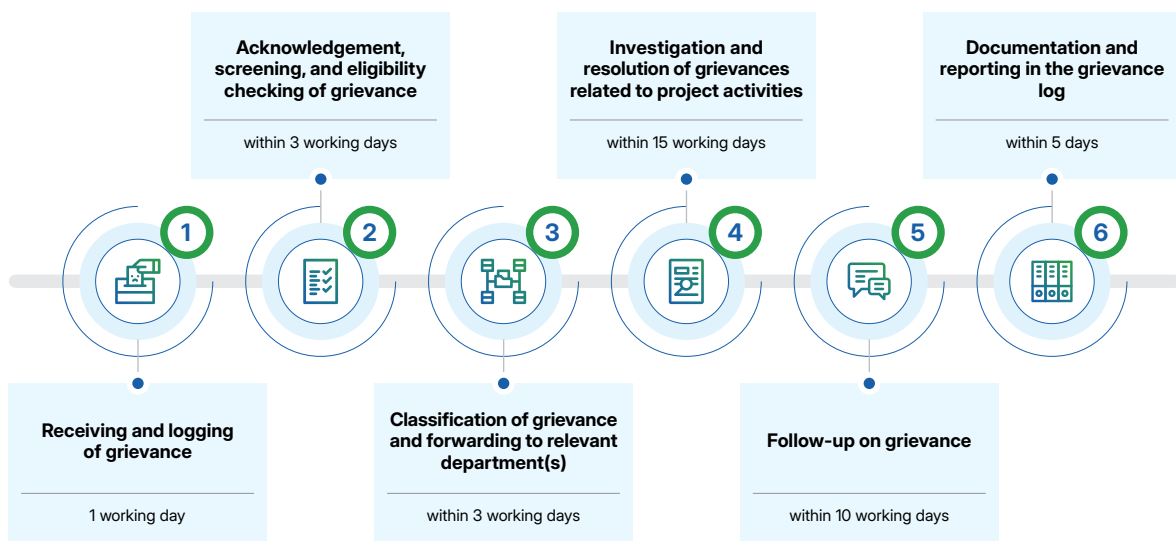
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Grievance Mechanism

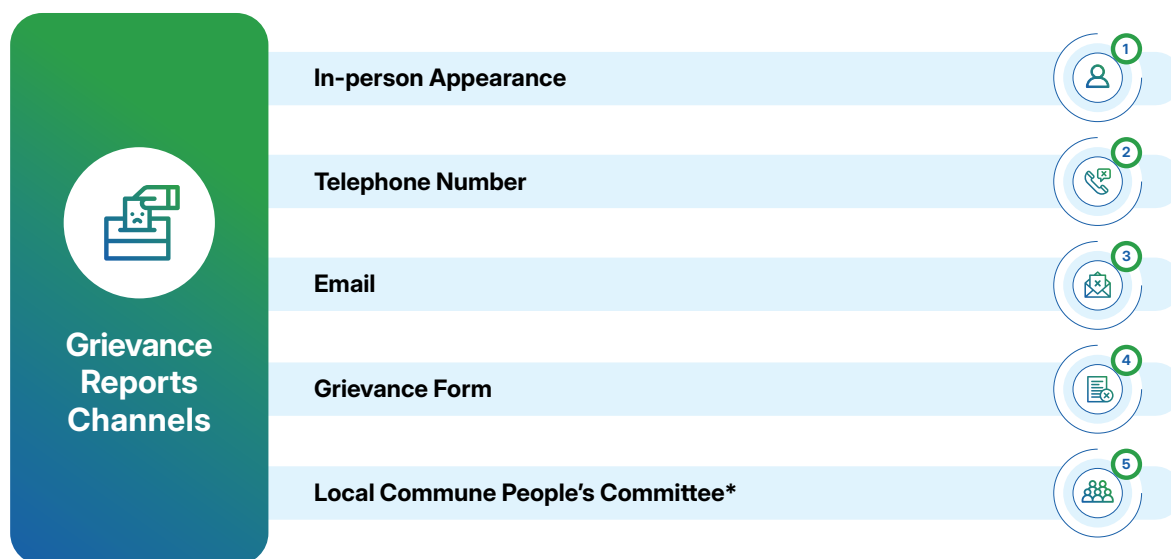
NRE provides a grievance mechanism at each project site and Head Office, allowing communities and stakeholders to report environmental or social concerns. Employee grievances are addressed through clauses in NRE's Human Resources Policy, which are applied consistently across all projects, and approved by the department of labour in their respective countries.

The Company follows four key principles for effective grievance handling: Proportionality, Cultural Appropriateness, Accessibility, as well as Transparency and Accountability. These principles ensure that grievance procedures are well-communicated and easy to access at all project locations.

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



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



* Specifically for projects in Vietnam, according to each project's SEP.

The first step in the processing of each grievance report is through an eligibility check. Valid reports are reviewed to comprehend the issue and its urgency. Actions to resolve any grievance are tailored to each case. Through its projects, NRE monitors the process and reviews outcomes after settlement. A grievance log is kept at every project site to track received and resolved grievances.



The road repair and improvement activities, which NESG has given great assistance to, have made life easier for local traders. They can now take their trucks directly to the orchards and fields to buy and sell their produce. With good roads, residents can avoid being exploited due to transportation difficulties.



Cao Van Trung

Raglai Ethnic Representative



Material Topics

3-1

Determining Material Topics

To determine ESG topics that are material to its business, NRE had conducted a detailed materiality assessment to identify and prioritise the environmental, social, and governance issues it is facing.

This assessment employs the 'double materiality' lens, which considers both financial implications as well as broader environmental and social impacts when evaluating the significance of every potential topic.

Twenty ESG topics that had previously been deemed to merit inclusion were accordingly evaluated. These topics reflect the breadth of the Company's sustainability scope: from financial performance and climate adaptation to community engagement and responsible procurement. They were chosen for their relevance to NRE's energy operations across its various projects and offices spanning four countries.

Materiality Assessment Process

The latest materiality assessment process was conducted for the 2024 reporting cycle, involving a survey conducted in March–April 2025. The survey assessed 20 candidate ESG materiality topics from both financial and impact perspectives. Coverage of the survey was NRE's portfolio and offices existing at the time, including hydropower, wind, solar, offshore wind, head-office and representative-office entities. Participation was drawn from seven stakeholder groups: investors/shareholders, employees, suppliers/contractors, customers/offtakers, government/regulators, local communities, and NGOs/advocacy groups. In total, 134 responses were captured across the stakeholder-project matrix.

For each lens (financial and impact), respondents could classify each ESG topic separately as "High Importance," "Lower Importance," or leave it unselected as neutral. These choices were converted into scores in the analysis, allowing qualitative stakeholder judgements to be translated into a comparable scoring system across topics and groups. To avoid allowing larger respondent groups, especially employees, to dominate the results, the report applied an inverse proportionality weighting approach so that each group contributed more equally to the final tally. This approach balanced multiple stakeholder perspectives across NRE's diverse asset base.

Identification of Impacts

To foster and ensure a comprehensive understanding of its impacts, NRE engaged with a diverse range of stakeholders, including investors, employees, suppliers and contractors, customers, local communities, government authorities and regulators, NGOs/advocacy groups, and others. This engagement has helped NRE to capture diverse opinions, obtain local insights, and assume global perspectives that reflect the real-world implications of its operations.

As part of the materiality assessment, stakeholders were invited to participate in a structured survey. Respondents were requested to rate each of the proposed ESG topics based on (1) its significance to financial performance, and (2) its impact on communities and the environment.

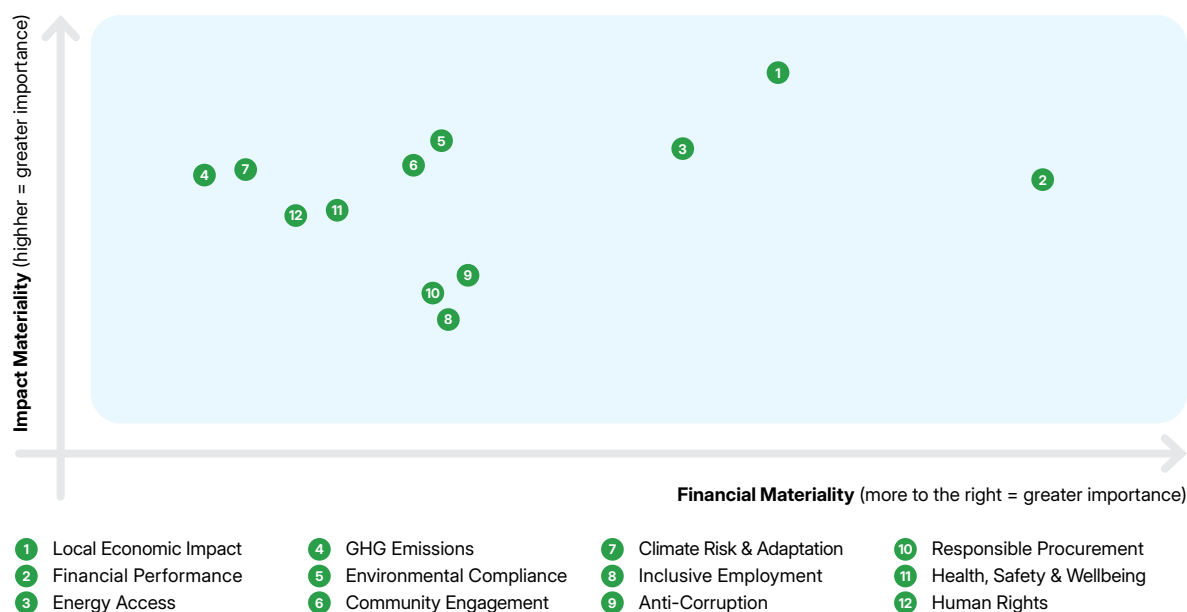
Stakeholder Communication

Beyond periodic materiality surveys, the Company fosters continuous dialogue with partners and communities through regular project collaborations. The last enterprise-wide survey—which encompassed stakeholders across all NRE's projects at that time—was held prior to the publication of the 2024 Sustainability Report. The Company anticipates the next full cycle to be performed in 2027.

3-2

Selected Material Topics

Twelve material topics were identified and are presented below in a graphical matrix form.



The horizontal axis pertains to how significant these topics are to NRE's financial standing and performance. The vertical axis measures the importance of the topics' impacts on the surrounding environment, society, and overall business landscape.

The topics identified as material from the assessment, along with their spectrum of impacts as well as associated risks and opportunities, are elaborated in the table below.

CDP 16.1, 16.3, 18.1 G-C

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
		Local Economic Impact
		Impact Spectrum NRE → Stakeholders NRE's targeted development programmes enhance livelihoods and enable economic empowerment for underprivileged groups, affected populations, and Indigenous Peoples. Stakeholders → NRE Stakeholders that benefit economically from NRE's initiatives contribute back through stronger social acceptance and operational support. Local communities are more likely to maintain harmonious relationships and support project continuity.
High	Highest	Risks - Potential weakening of NRE's social sustainability efforts if economic value delivery is not optimal. - Reduced effectiveness of community engagement and support initiatives. - Misalignment with the commitments outlined in the Sustainability Roadmap 2022–2027. Opportunities - Strengthening stakeholder relationships that enable smoother project execution and long-term collaboration. - Improving reputation and ESG positioning vis-a-vis investors and partners. - Boosting community support and participation to foster a more stable operating environment. - Creating long-term value for local economies.

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
Financial Performance		
Highest	Medium	Impact Spectrum NRE → Stakeholders NRE's strong financial performance helps it sustain business continuity and transform the clean and renewable energy landscape in Asia Pacific. Through the delivery of real environmental solutions, NRE strengthens local energy systems, particularly in response to accelerating climate change. Stakeholders benefit from continued operations, energy system improvements, and environmental contributions. Stakeholders → NRE Robust financial performance motivates stakeholders to maintain their alignment and support to NRE.
		Risks - Constrained ability to sustain operations, fund ongoing projects, and pursue new investments. - Erosion of trust among investors, regulators, and partners, alongside weakening stakeholder confidence, in response to poor financial state. - Cost-cutting measures due to financial pressure may adversely affect asset reliability, maintenance, and workforce stability.
		Opportunities - Strengthening business continuity through robust financial performance. - Advancing transformation in the clean and renewable energy landscape in Asia Pacific. - Increasing capacity to bolster local energy systems amid climate change challenges.
Energy Access & Affordability		
High	High	Impact Spectrum NRE → Stakeholders Through investments in hydro, wind, solar, and energy storage, NRE expands access to affordable, reliable, and sustainable energy. This contributes directly to social equity and economic development, particularly in underserved and remote communities. Stakeholders → NRE NRE's positioning as a frontrunner in sustainable energy management, supported by ethical governance, workforce empowerment, social involvement, and environmental conservation, generates broader benefits for stakeholders including employees, communities, and the environment. NRE's initiatives also contribute to energy security and support a just energy transition, in line with global sustainability goals.
		Risks - Inability to prioritise affordable energy may limit NRE's contribution to social equity and economic development. - Failure to expand renewable capacity may reduce relevance in a gradually decarbonising energy market.
		Opportunities - Continued investment enables broader deployment of renewable energy across Asia Pacific. - Enhancing access to affordable, reliable, and modern energy for broader communities. - Supporting greater social equity and economic development in underserved and remote areas.
Greenhouse Gas Emissions		
Medium	High	Impact Spectrum NRE → Stakeholders Prioritising the reduction of GHG emissions and lowering carbon intensity, NRE contributes to climate change mitigation. Through renewable energy generation from wind, hydropower, and solar, as well as structured measures embedded in the ESMS, NRE monitors, mitigates, and reduces emissions across the project life cycle. Stakeholders → NRE The global trend of decarbonisation generates momentum for NRE to continue shaping the renewable energy market in meaningful ways.

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
		Risks - Failure to reduce GHG emissions may weaken NRE's contribution to climate change mitigation. - Weak performance in emissions reduction may undermine NRE's credibility as a renewable energy player. Opportunities - Emerging as a credible leader in renewable energy and decarbonisation through successful emissions reduction programmes. - Improving resource efficiency and cost management.
		Environmental Compliance
		Impact Spectrum NRE → Stakeholders NRE's sound governance and environmentally compliant practices, guided by the ESG Policy and ESMS, contribute to safeguarding environmental quality while generating broader societal benefits. NRE's strong environmental standards also reinforce operational integrity and support the creation of long-term value for stakeholders. Stakeholders → NRE Regulatory bodies play a critical role in enabling project continuity through their approval and oversight. Community acceptance, which strengthens as environmental impacts are expediently managed, reduces potential disruptions and reinforces operational stability. Rising confidence from investors and financial institutions owing to strong environmental performance opens up new avenues for funding. Suppliers and contractors that adhere to NRE's environmental standards contribute to consistent execution across the value chain.
Medium	High	Risks - Non-compliance may trigger penalties, sanctions, or restrictions on operations. - Environmental incidents or weak compliance practices may undermine stakeholder trust. - Poor environmental performance may result in community opposition and project resistance. Opportunities - Demonstrated compliance and strong environmental practices support eligibility for ESG-linked funding. - Reducing exposure to operational risks through structured environmental management.
		Community Engagement & Social Licence
		Impact Spectrum NRE → Stakeholders NRE's efforts to build strong relationships and deepen mutual understanding minimises adverse impacts on its stakeholders, with particular attention given to vulnerable groups. Stakeholders → NRE Communities that experience reduced risks and feel that their concerns are addressed tend to be supportive of NRE's projects. This support strengthens relationships, enabling smoother project development and reinforcing NRE's ability to operate responsibly.
Medium	High	Risks - Weak engagement may erode trust and weaken relationships with local stakeholders. - Lack of community support may affect the ability to develop and operate projects responsibly. Opportunities - Reducing potential adverse impacts on community health, safety, and security. - Fostering long-term acceptance and support from local communities. - Ensuring smooth operations through early identification of concerns and thorough risk mitigation.

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
Climate Risk & Adaptation		
Medium	High	Impact Spectrum NRE → Stakeholders NRE's strategic direction and financial planning, which integrate climate risk management and adaptation, allow effective management of local biodiversity, resource efficiency, carbon emissions, waste, and water usage initiatives across both construction and operational phases. These measures promote more climate-ready operations that allow the surrounding environment and communities to thrive. Stakeholders → NRE Stakeholders that benefit from improved environmental management and operational resilience tend to support NRE's strategic direction and project continuity, increasing NRE's ability to manage climate-related risks while sustaining long-term value creation for all stakeholders.
		Risks • Extreme weather events and changing environmental conditions may disrupt operations and damage assets. • Inadequate mitigation of climate risks may undermine financial soundness and long-term value creation.
		Opportunities • Enacting sound climate risk management to ensure project stability across different phases and boost long-term asset performance. • Attracting ESG-focused investors and lenders. • Boosting access to, and eligibility for, green and climate-linked funding.
		Inclusive Employment & Development
High	Medium	Impact Spectrum NRE → Stakeholders An inclusive and empowering work environment provides a fertile soil for employees to grow and professionally advance. Other efforts contribute to workforce development, improved employee well-being, and a more equitable working environment. Stakeholders → NRE Employees who benefit from inclusive practices, professional development opportunities, and fair working conditions tend to contribute positively to NRE's operations.
		Risks • Limited training and engagement may reduce workforce effectiveness. • Inadequate focus on a safe and inclusive environment may increase workplace incidents or dissatisfaction.
		Opportunities • Enacting training and skills enhancement programmes that strengthen employee capabilities. • Promoting diversity, equity, and inclusion to foster a more supportive work environment. • Creating an empowered workforce that supports long-term growth.
		Anti-Corruption
High	Medium	Impact Spectrum NRE → Stakeholders NRE's high-integrity business practices through a zero-tolerance stance on bribery and corruption delivers reassurance to investors and other parties doing business with it regarding the transparency and accountability of its operations. Stakeholders → NRE Stakeholders that interact within a transparent and compliant operating environment tend to engage with confidence and upholds NRE's ability to perform.
		Risks • Breaches of anti-corruption laws may result in fines, sanctions, or legal action. • Corruption incidents may significantly damage credibility and stakeholder trust. • Penalties, project delays, or loss of business opportunities may arise from unethical practices.

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
		Opportunities • Applying consistent enforcement of anti-corruption measures to boost trust among stakeholders. • Improving efficiency and reducing the likelihood of disputes through transparency and accountability. • Safeguarding reputation that will promote growth and ensure continuity.
		Responsible Procurement Impact Spectrum NRE → Stakeholders NRE's procurement practices, governed by principles of fairness, transparency, and efficiency, ensures that all potential vendors and suppliers be treated equally according to the highest standards of commercial practices, and encourages the best and most competitive among them to participate in project tenders. Stakeholders → NRE Suppliers and contractors that operate within transparent and competitive frameworks are more likely to deliver high-quality goods and services at optimal cost, therefore enhancing project performance and supporting efficient resource utilisation. Strong supplier relationships, built on fairness and accountability, further contribute to a more resilient supply chain. Risks • Weak procurement controls may lead to biased selection processes or unethical practices. • Ineffective procurement may result in higher costs or suboptimal allocation of resources. • Lack of fairness or transparency may damage stakeholder trust. • Poor selection processes may lead to unreliable suppliers or substandard goods and services. Opportunities • Selecting the most economically advantageous solutions to boost efficiency. • Attracting high-quality and reputable partners. • Improving operational adaptability and continuity by cultivating relationships with reliable suppliers.
Medium	Medium	Health, Safety & Wellbeing Impact Spectrum NRE → Stakeholders NRE's health & safety management systems, aligned with internationally recognised standards, establishes a structured approach to managing workplace risks across all project sites. They ensure that employees and contractors feel safe while working within NRE's premises. Stakeholders → NRE Employees and contractors who are well-trained and engaged in safety practices, with active participation in identifying hazards and disciplined adherence to protocols, are empowered to deliver optimum performance that will improve NRE's business results. Risks • Weak safety management may increase the likelihood of injuries or accidents. • Safety incidents may lead to delays, shutdowns, or reduced productivity. • Failure to meet safety standards may result in penalties or restrictions. • Poor safety performance may damage stakeholder confidence. • Unsafe conditions may reduce employee satisfaction and increase turnover. Opportunities • Ensuring uninterrupted operations and safeguarding reputation as a responsible employer. • Boosting employee morale and productivity. • Preventing incidents that will reduce costs associated with disruptions and liabilities.

Financial Materiality	Impact Materiality	Impact Spectrum, Risks, and Opportunities
Human Rights		
Medium	Medium	Impact Spectrum NRE → Stakeholders NRE's approach that respects human rights throughout its project life cycle ensures that activities are carried out with consideration for dignity and fairness of all stakeholders, most importantly the most vulnerable among them. NRE's policies that promote treating employees with respect and uphold their rights, extended to surrounding communities including Indigenous Peoples, allow them to advance, knowing that their rights, culture, and livelihoods are secure and respected. Stakeholders → NRE Stakeholders who experience fair treatment, respect, and protection of their rights lend support to NRE's operations more readily.
		Risks • Failure to respect community rights may lead to opposition, conflict, or project delays. • Human rights violations may significantly damage stakeholder trust and corporate credibility. • Misalignment with international standards may result in legal or compliance challenges. • Unfair treatment or inequality may reduce employee engagement and increase turnover.
		Opportunities • Raising community morale and employee productivity. • Minimising potential conflicts and disruptions from human rights-related incidents. • Supporting community livelihoods in ways that are respectful and promotive of long-term value creation.

Each topic corresponds with one or more GRI Standards disclosures, as we aim to align our sustainability reporting with global best practices. The approach and presentation on each topic, in the sections that follow, refer to the latest GRI Standards. The correspondence between the material topics we have chosen and the topics prescribed by GRI Standards 2021 is shown below.

Material Topic	GRI Topic Correspondence
Local Economic Impact	203 Indirect Economic Impacts
Financial Performance	201 Economic Performance
Energy Access & Affordability	203 Indirect Economic Impacts
Greenhouse Gas Emissions	305 Emissions
Environmental Compliance	101 Biodiversity
	303 Water and Effluents
	306 Waste
	308 Supplier Environmental Assessment
Community Engagement & Social Licence	413 Local Communities
Climate Risk & Adaptation	2 General Disclosures
Inclusive Employment & Development	401 Employment
	404 Training and Education
	405 Diversity and Equal Opportunity
	406 Non-discrimination
Anti-Corruption	2 General Disclosures
Responsible Procurement	204 Procurement Practices
Health, Safety & Wellbeing	403 Occupational Health and Safety
Human Rights	407 Freedom of Association and Collective Bargaining
	408 Child Labour
	409 Forced or Compulsory Labour
	411 Rights of Indigenous Peoples

Corporate Governance

Governance Structure

2-9 SDG 5.5, 16.7 CDP 17

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 2025, the Board at NRE consisted of five personnel:



NRE's Board of Directors is assisted in its day-to-day management of the Company by the Management Team, comprising eight members:



Matthew Bartley

Chief Executive Officer (CEO) (also serving at the Board)



Eugene Seow

Chief Investment/Business Officer (CIBO)



Thanapong Chiemanukulkit

Chief Maintenance & Operations Officer (COO&M)



Chariya Poopisit

Chief Financial Officer (CFO)



Ang Ying Ying

Deputy CFO



Lim Zhihua

Senior Investment Director



Ho Bao Hung

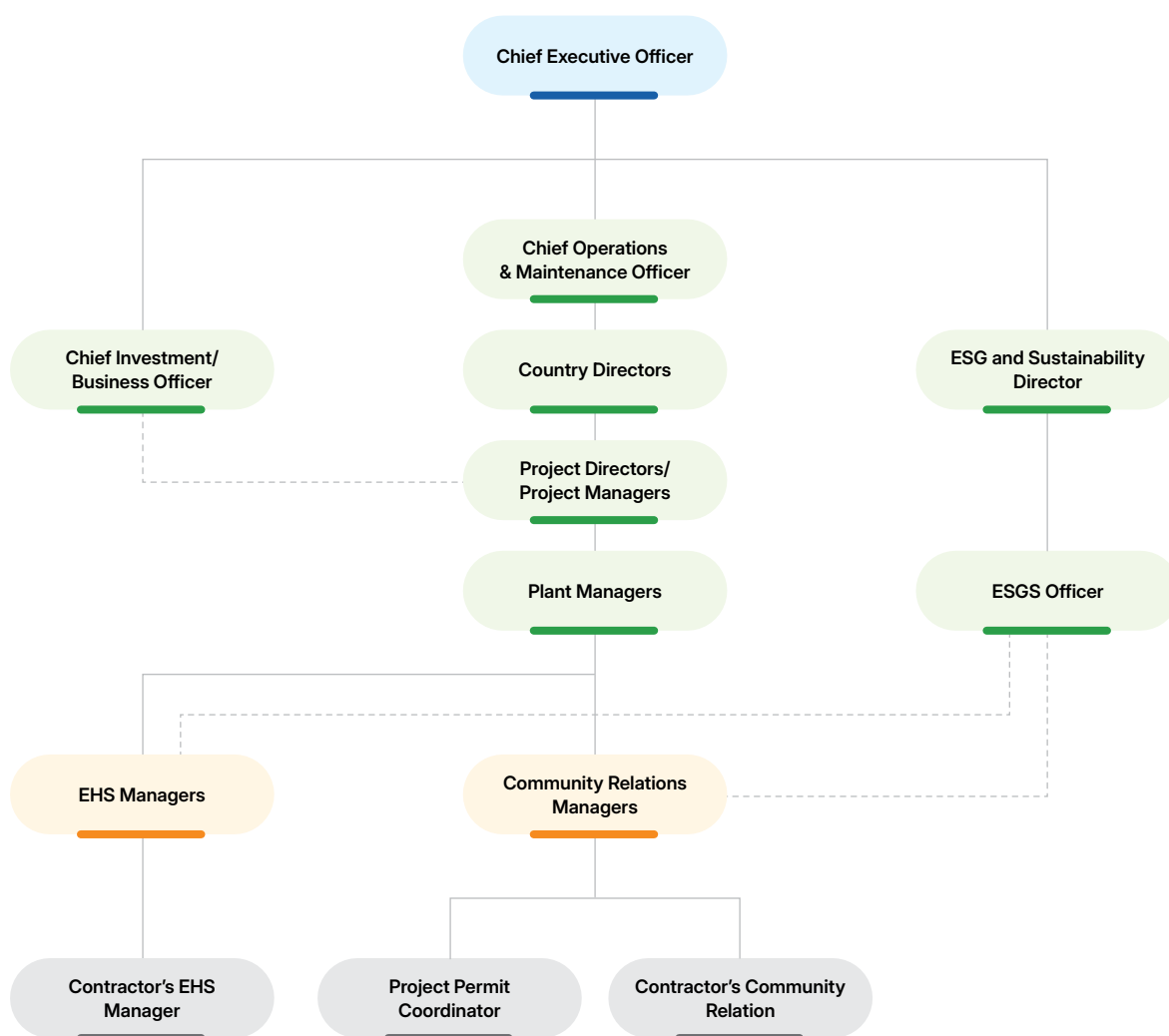
Country Director, Vietnam



Nicolo Subido

Country Director, Philippines

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.

ESG responsibilities are shared between NRE's corporate and project offices, with contractors and consultants supporting technical tasks and assessments. The "ESG Governance Structure" figure outlines how climate-related roles are coordinated. Projects with higher ESG impact may involve third-party consultants to provide specialised knowledge and independent technical support.

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

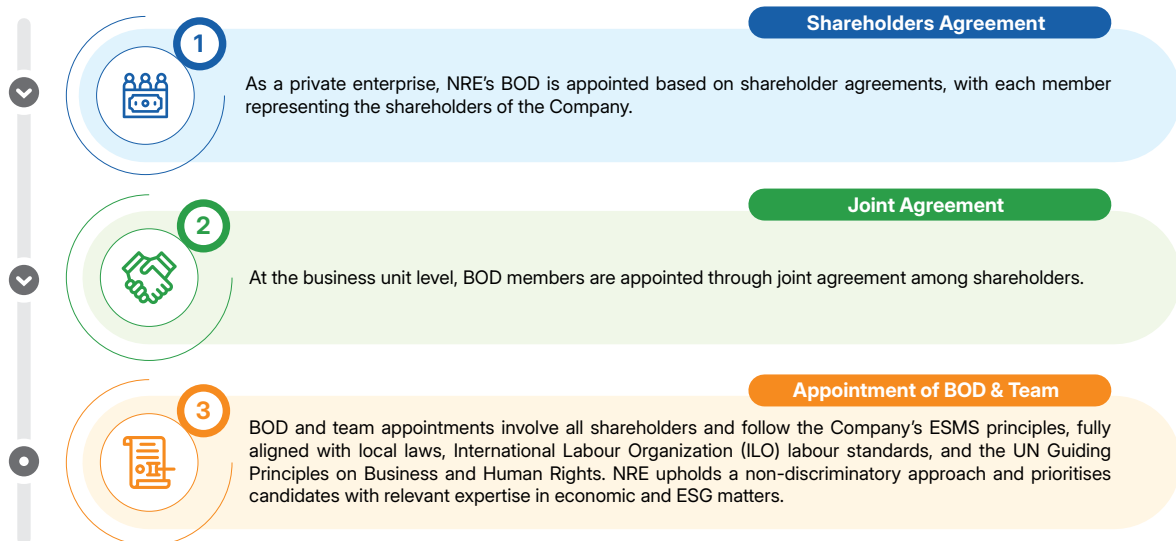
- **Chief Executive Officer (CEO)** Endorses the ESG policy, approves acquisitions with ESG review, and communicates ESG commitments to employees and the public.
- **Chief Operations & Maintenance Officer (COMO)** Establishes, maintains, and continually improves the ESMS by allocating necessary human and financial resources. Key responsibilities include periodically updating the Corporate Environmental and Social Policy, ensuring full regulatory and GIIP compliance throughout the project lifecycle, and reporting environmental and social (E&S) risks, audits, non-compliance, and serious incidents directly to the Board.
- **Chief Investment/Business Officer (CIBO)** Leads investment strategy and business development, oversees opportunity evaluation, manages the project portfolio during the development and construction phases, as well as ensures alignment with corporate goals, sound capital allocation, and compliance with governance and regulatory requirements.
- **Country Directors** Oversee ESG compliance and strategy, ensure local alignment, resources, and stakeholder engagement, and support project delivery across the country.

- **Corporate ESG and Sustainability (ESGS) Director** Leads ESG strategy regionally, ensures standards alignment, manages stakeholder issues, and reports progress and challenges to the CEO. Also oversees and improves the ESMS, ensures resources and compliance, updates ESG policy, and reports key risks and incidents/accidents to the Board/Management Team.
- **Project Directors/Managers** Lead project delivery, ensure ESG integration, manage contractors, and coordinate with ESG, country, and operations teams across all phases.
- **Plant Manager** Implements ESMS, reviews incidents, ensures skill training programmes and resource utilisation, and supports ESG compliance with the site team.
- **Project Environmental, Health and Safety (EHS) Manager/Community Relationship Manager** Ensures environmental and social (E&S) compliance, manages EPC performance, monitors ESMS implementation, handles grievances, and coordinates reports across project phases.
- **ESGS Officer** Supports the ESGS Director in implementing ESG strategy, monitoring ESMS compliance, coordinating ESG data and reports, and ensuring alignment with internal policies and lender requirements. Works with site teams to track stakeholder engagement, grievances, and ESG performance across projects.
- **Permit Coordinator** Ensures all project permits are secured and reports directly to the EHS/Community Relationship Manager.

Governance Processes

2-10 SDG 5.5, 16.7

BOD Members' Nomination & Selection



2-17 IFRS S1/S2-G

BOD Collective Knowledge & Competence Enhancement

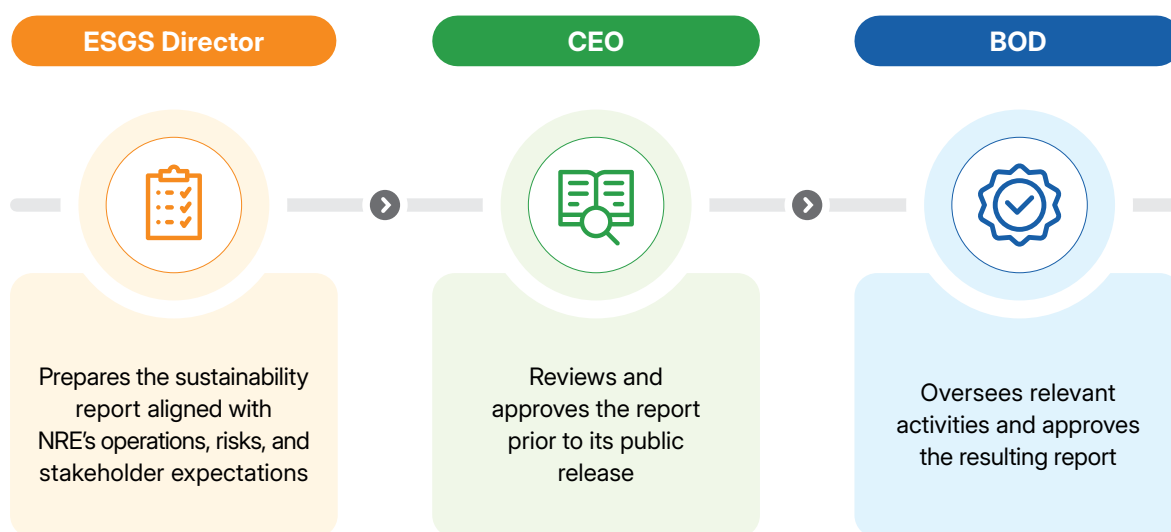
NRE's ESG & Sustainability (ESGS) Division aligns with company needs and shareholder expectations. By conducting Good International Industry Practices (GIIP), NRE's ESG Safeguards become the key reference for national standards, which in turn are based on international best practices.

To strengthen their ESGS capabilities and broaden their perspectives, employees are encouraged to join relevant training programmes, primarily being ESG courses tailored for financial and project development institutions. Critical courses taken by primary parties responsible for ESGS issues in 2025 include:

- ESG Training from the World Bank Group
- Business Ethics and Compliance Training from the Institute of Singapore Chartered Accountants
- Anti-bribery and Anti-corruption Training from the Institute of Singapore Chartered Accountants
- ISO 9001, ISO 14001, and ISO 45001-related training from Urisekom and ISOCert

2-14 IFRS S1/S2-G

BOD Responsibility for Sustainability Reporting



Within the context of reporting the Company's sustainability performance, the Board has the chief responsibility to oversee relevant activities and approve the resulting sustainability report. The ESGS Director is tasked to prepare the report, ensuring a fair and adequate selection of topics aligned with NRE's operations, risks, and stakeholder expectations. The CEO approves the report prior to its public release.

2-18

Performance Evaluation

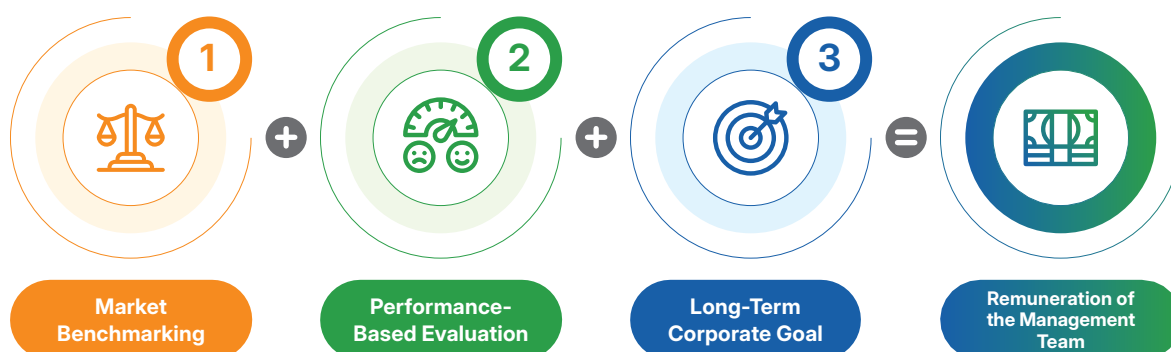
NRE conducts annual reviews of environmental and social performance to assess the effectiveness of its ESMS and management procedures. Internal ESG audits utilise project-specific indicators to evaluate compliance, incidents/accidents, monitoring results, livelihood restoration, and stakeholder or labour grievances. Performance is measured against company policies, objectives, and targets.

With ESGS support, the CEO ensures the ESMS is reviewed annually. NRE conducts internal audits regularly across the organisation.

ESG and other audits were performed at all the Company's projects in 2025, all delivering satisfactory results.

2-19 2-20 2-21

Remuneration of Governance Bodies



Remuneration of the Management Team is determined through a structured process. The procedures incorporate industry best practices, including market benchmarking, performance-based evaluation, and alignment with long-term corporate goals. BOD members do not receive any remuneration.

The Company's remuneration policy is regularly reviewed and may be adjusted as necessary to reflect evolving industry standards and ensure market competitiveness.

Due to confidentiality constraints, annual total compensation ratios in the Company are not disclosed in this report. The omission of such disclosure is to safeguard the Company's strategic interests and protect stakeholder value.



Climate Risk & Adaptation

2-12 413-2 SDG 1.4, 2.3, 16.7 IFC PS 1 CDP 15.1, 16.1 IFRS S1/S2-S

Impact Assessment & Risk Management

NRE develops greenfield projects—from early design to full operation—where direct risks to employees may be limited, but potential physical, financial, and reputational liabilities can arise. To manage these risks, all prospective projects are screened against NRE's Exclusion List and undergo rigorous due diligence, including ESG Red Flag Analysis and Environmental and Social Due Diligence (ESDD). This process equips the Board with a clear risk profile and highlights ESG issues that must be addressed before any acquisition or development proceeds, ensuring responsible investment decisions aligned with NRE's sustainability commitments.

With stringent and meticulous ESG management integrated throughout the project life cycle in accordance with NRE's ESMS, the Company has proactively identified and addressed key ESG risks and opportunities. This includes assessing issues that could delay development, pose transition or reputational risks, or result in financial liabilities.

NRE has also established the overall risk level of each project, identified gaps in planning or implementation against applicable regulations, GIIP, and internal policies, and determined targeted measures to close these gaps. This structured approach ensures that each project is developed responsibly, with a clear scope for ESG assessment and management planning to support compliance, risk mitigation, and long-term sustainability.

This procedure applies to all projects under review, starting at due diligence and ending with acquisition or dismissal. The Board of Directors defines NRE's values and strategy and is supported by the executive team in delivering them.

As part of good governance, the Board oversees how business impacts are managed, especially those

affecting communities and the environment. Projects with notable risks involve external experts to help manage impacts according to best practices.

At NRE, the Project Director leads initial ESDD and reports findings, while ESG consultants prepare detailed reviews based on applicable standards 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) EHS Guidelines, and WBG Industry Sector Guidelines;
- Corporate and/or Project's ESMS; and
- project vendor commitments to local people and communities.

NRE conducts site inspections with the due diligence team to review existing works, nearby environments, and associated facility locations. Stakeholder engagement at this stage involves informal discussions with communities, landowners, and others to identify key concerns and possible opposition.

These discussions also help determine if there is any potential opposition, major stakeholder concerns, or presence of affected Indigenous communities. Initial engagement with key regulatory agencies may also be conducted to confirm project planning requirements.

Each project is subject to a comprehensive ESIA to assess environmental and climate-related impacts identified in the ESDD and ESG Red Flag Analysis (RFA). These assessments, covering all phases from construction to decommissioning, help the Company decide how to avoid, reduce, or manage those impacts effectively.

Using this approach allows NRE to progressively use IFRS S2 as a reference framework for climate-related risk disclosure. Climate-related risks, specifically physical risks that may affect project assets, operations, personnel safety, community safety, and environmental performance, are assessed through project-level due diligence, ESIA processes, climate risk assessments where applicable, and related management plans. Findings are then incorporated into mitigation measures, monitoring requirements, corrective action planning, and Board-level risk review.

ESIA includes impact identification, evaluation, mitigation planning, and assessment of residual impacts. NRE engages qualified third-party experts familiar with local contexts to carry out ESIA. In 2025, following rigorous screening and adherence to ESMS procedures, NRE confirmed no significant negative impacts on local communities or the

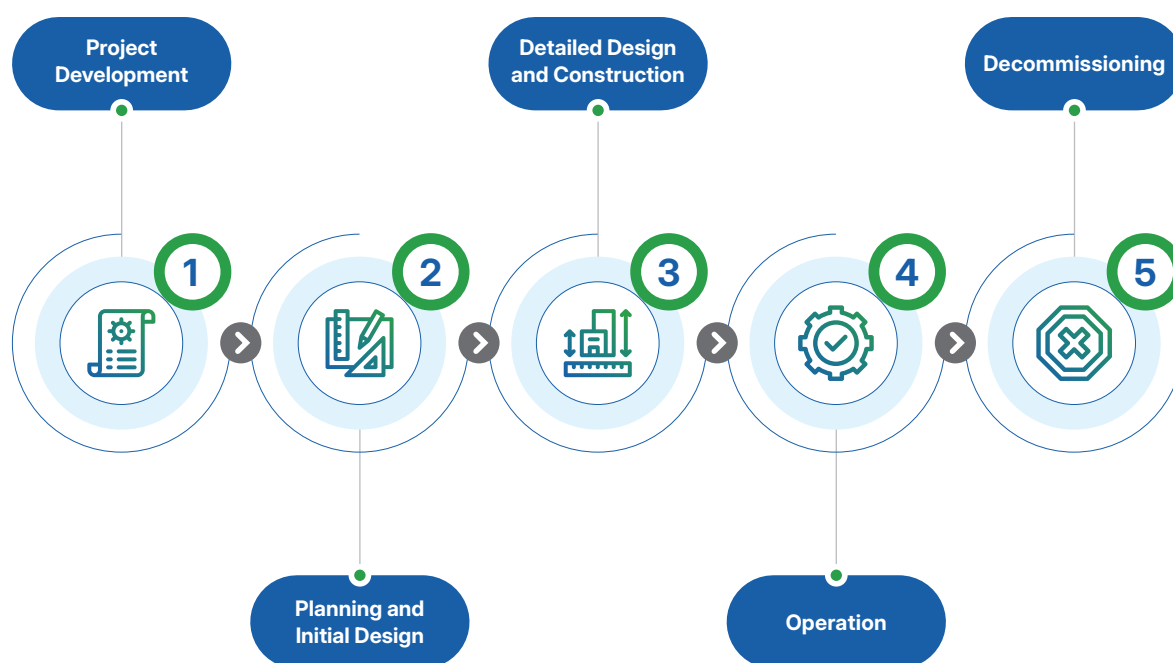
environment. Furthermore, NRE and its projects received zero grievances related to its operational impacts from stakeholders.

Risk Management Effectiveness

NRE's risk management system is designed to match the nature of risks linked to project development, operations, and industry dynamics. The Board of Directors oversees the overall risk framework, while the Corporate ESG & Sustainability Director (ESGS Director) and the CEO manage the Company's risk profile and supervision.

All risks such as economic and ESG are identified early and monitored throughout the project life cycle to prevent or reduce their impacts. The risk process includes identifying, assessing, mitigating, and tracking outcomes. It may involve detailed analysis or tailored management plans.

A typical project's risk assessment, planning, and implementation process is shown in the following figure.



ESG or sustainability risk refers to potential financial loss from asset devaluation or loan defaults due to unresolved ESG issues. To manage these risks, NRE uses its ESMS to address exposures tied to transactions and projects.

Sustainability risks are reviewed quarterly by the Board, covering environmental impact, compliance, emissions targets, and stakeholder engagement. These reviews align with long-term business goals, ensuring sustainability risks are considered in major decisions and strategic planning.

Quarterly reports track performance and flag emerging risks early, enabling the Board to act quickly and adjust plans as needed. This structured approach keeps sustainability central to project approvals, investments, and company-wide decision-making.

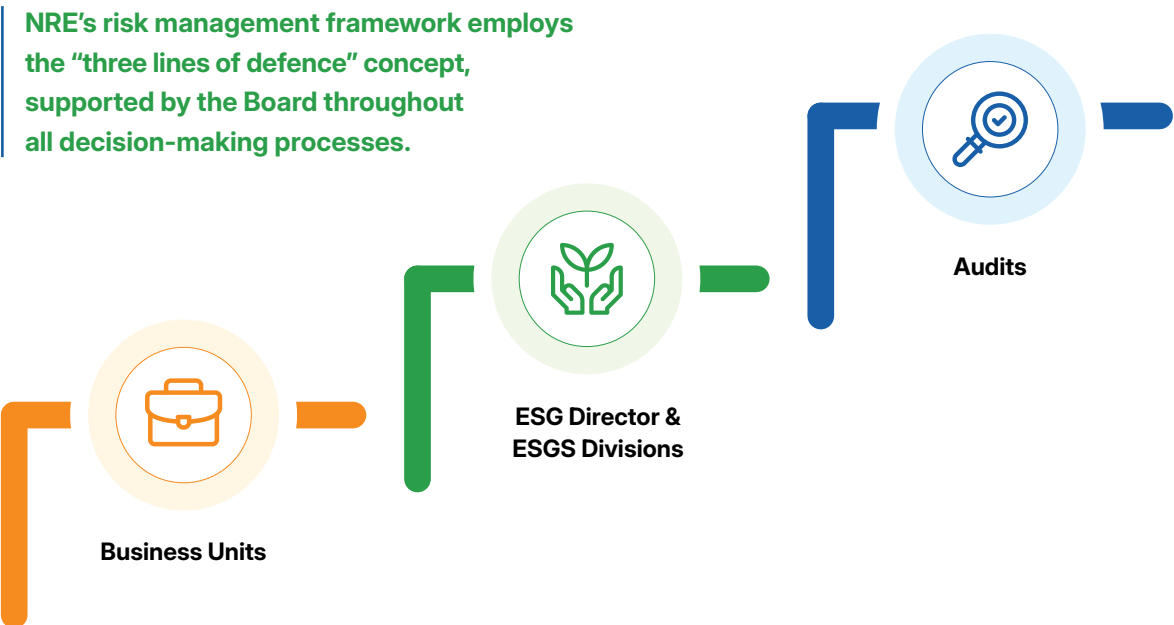
Reputational risk includes negative public perception or backlash from unresolved ESG issues or controversial project associations. To strengthen risk oversight, NRE applies a Corrective Action Plan (CAP) based on ESG audit findings.

In 2025, each project submitted its CAP report, enabling NRE to track ESG risk management progress across all business units. To illustrate, CAP tracking in 2025 covered areas that include project-specific environmental permit applications, Pollution Control Officer appointment, biodiversity studies, livelihood restoration, human rights compliance, health and safety training, as well as contractor/supplier management.

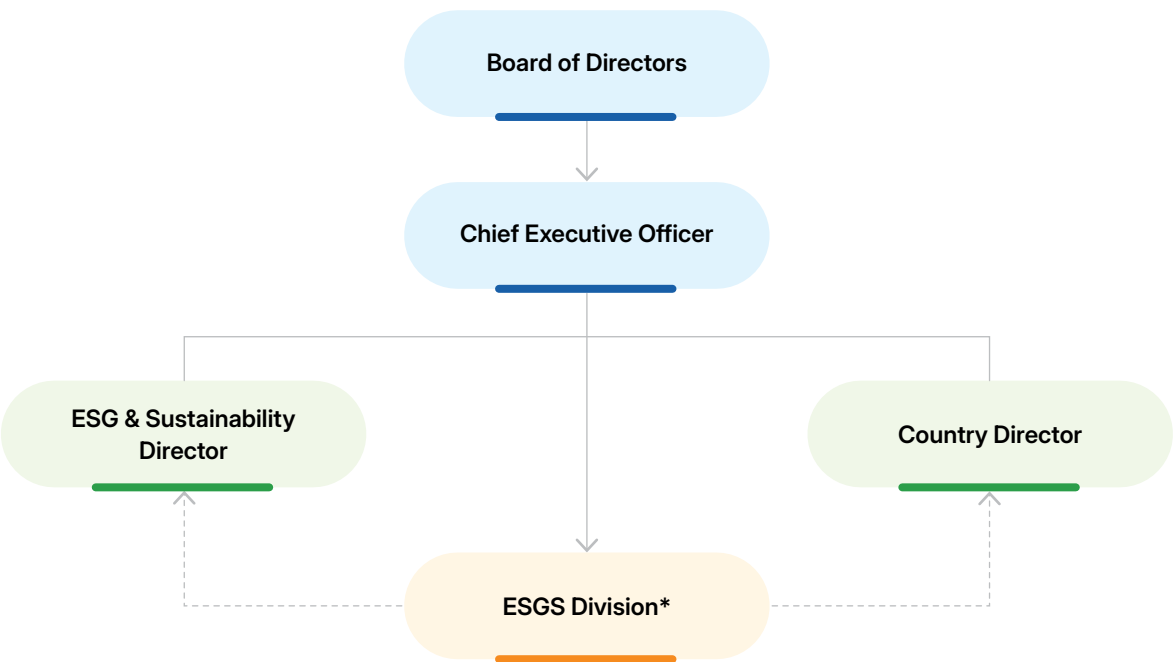
2-13 CDP 17.1

Managing Impacts

NRE's Risk Management Framework – Three Lines of Defence

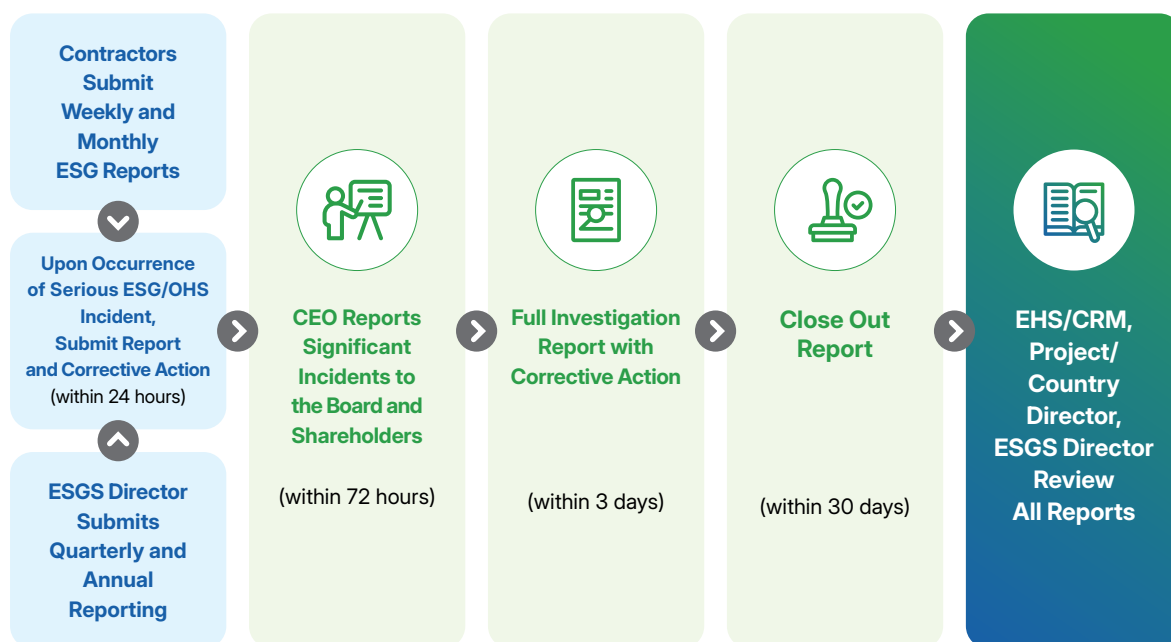


ESG Management Authority Flow



* ESG professionals ensuring compliance with ESMS and reporting.

Reporting & Escalation Process



No major ESG or OHS incidents were reported across our operations in 2025. Our internal ESG monitoring approach—combining document review, site verification, interviews with community and project representatives, and follow-up discussions with management—supported the validation of project-level ESG performance against NRE's corporate ESMS, IFC PS, GIIP, and applicable local regulations.

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. Additionally, the Company provides relevant disclosures on related parties to stakeholders.

2-26 SDG 16.3

Obtaining Advice and Raising Concerns

At NRE, ethical conduct and ESG compliance are overseen by the ESMS. Shareholders may request reviews of project-level ESG performance. If new environmental or social risks arise, the Company ensures its ESMS has sufficient capacity, expertise, and qualified teams to respond. In 2025, NRE reported zero ethical violations across all project sites.

2-16

Communication and Handling of Critical Concerns

NRE maintains open communication with stakeholders through accessible project information, shared in English and local languages, and through structured engagement during planning.

The Company provides grievance mechanisms at project and corporate levels, allowing stakeholders to raise ESG concerns. ESG communication occurs internally and externally via briefings, trainings, and the annual sustainability report published on the corporate website.

Managers regularly disseminate ESG updates and trainings to employees, while ensuring contractors and consultants understand their ESG responsibilities.

The Company's Grievance Redress Mechanism (GRM), first implemented in 2021 by Nexif Energy Management, remains operational and has since been improved. Corporate-level grievances may be submitted via email or phone; project-level submissions may be made through local meetings, grievance boxes, focus groups, or direct contact with project employees.

Business units must act promptly on grievances and report regularly to the corporate office, while the ESGS team monitors implementation across all units. In 2025, no grievances were reported across NRE's business units or at the corporate level.

Sustainability Risks & Opportunities

IFRS S1/S2-S

Framework-informed Approach

As NRE seeks to align its corporate sustainability reporting with evolving best practices and leading disclosure frameworks, the Company has begun to examine its sustainability-related risks and opportunities across its renewable energy portfolio.

This brief chapter therefore has been prepared with reference to IFRS S1 and IFRS S2, particularly in identifying sustainability- and climate-related risks and opportunities and discussing their potential operational implications.

Given the multiple renewable energy projects in NRE's business, we present our current discussion at the portfolio level, and support it with selected site-level evidence. In this reporting cycle, the most detailed site-level evidence available is for the Minh Luong Hydropower Plant, based on its most recent ESIA, issued in 2025. We therefore use Minh Luong as an illustrative case study, which should not be read as representing the full risk profile of all NRE projects.

As noted in a prior section on alignment with sustainability reporting frameworks, quantitative financial effects are not disclosed in this report. The current disclosures are primarily operational and qualitative; they do not yet constitute a portfolio-wide IFRS S1/S2 assessment of financial effects. Nevertheless, we are strengthening our data, methodology, and internal processes to allow more consistent assessment of such effects in future reporting cycles.

IFRS S1/S2-G

Governance mechanisms relevant to sustainability oversight, including the roles of NRE's Board and Management Team members, are discussed in the preceding **Corporate Governance** chapter. The following discussions in this chapter focus on the identification, strategic relevance, and management approach of sustainability- and climate-related risks and opportunities.

IFRS S1/S2-S

Project-level Illustration of Risks & Opportunities: MLED

NRE's long-term performance as a renewable energy player depends on the availability and reliability of its generation assets. Beyond that, stable environmental and social conditions also ensure the continuance of project operations. Across NRE's portfolio, relevant sustainability-related risks and opportunities may arise from physical climate hazards, water availability, hydrological variability, biodiversity and ecosystem impacts, environmental compliance, community health and safety, and the broader role of renewable energy in supporting the energy transition.

This section will draw on the sustainability-related risks and opportunities identified for MLED at a project level, having done its latest ESIA in 2025, to illustrate the broader risk and opportunity areas relevant to NRE's portfolio. Based on the ESIA and related management plans, seven key sustainability- and climate-related risks and opportunities have been identified for discussion, as presented in the table below. These aspects are closely linked to sustainable hydropower operations, specifically in the region where Minh Luong is situated.

Additionally, with reference to IFRS S2, MLED's climate-related strategy formulation was shaped by the ESIA's physical climate risk assessment and the Climate Change Risk and Vulnerability Assessment Plan (CCRVAP). The assessment considers climate hazards under the Shared Socioeconomic Pathways SSP1-2.6 and SSP5-8.5 scenarios across short-, medium-, and long-term horizons, corresponding to 2030, 2050, and 2080, respectively. With these scenarios, MLED considers how climate-related physical risks may affect asset resilience, operational continuity, personnel safety, hydropower generation, and environmental performance.

Area	Risk/Opportunity	Management Response	Associated Material Topics
IFRS S1			
Climate Resilience	Extreme heat, river flooding, extreme rainfall, storms, landslides, drought and wildfire may affect infrastructure, access, operations and safety. These physical climate hazards were assessed in the ESIA. Such hazards occurring may necessitate increased operating expenditures for conducting repairs or preventative capital expenditures, as well as risking revenue loss during unplanned downtime.	Strengthen climate adaptation, emergency preparedness, and asset resilience.	Climate Risk & Adaptation; Health, Safety & Wellbeing
Hydrology and Water Availability	Hydropower depends on river flow, rainfall patterns, reservoir levels and catchment conditions. Variability in rainfall and river flow directly affects energy yield, leading to revenue volatility. Long-term shifts in hydrology may result in asset impairment if projected generation capacity declines.	Monitor hydrological variability and how it affects power generation, environmental flow, and downstream users.	Climate Risk & Adaptation; Environmental Compliance
Environmental Flow and Water Quality	Flow alteration, sediment changes, nutrient build-up, oil/grease leakage and upstream mining-related contamination may affect aquatic ecosystems and compliance. Sedimentation and pollution risks can reduce turbine efficiency and lifespan, leading to higher expenses for maintenance, as well as potential regulatory fines or legal liabilities from non-compliance.	Maintain minimum flow, monitor water quality, and manage sediment and pollution risks.	Environmental Compliance; Climate Risk & Adaptation; Community Engagement
Biodiversity and Ecosystem Services	The ESIA identified impacts on terrestrial and especially aquatic ecosystems. The Biodiversity Action Plan was formulated to manage biodiversity risks through the project-level ESMS. Proceeding with such plan involves sustained monitoring operating expenditures. Failure to meet milestones could trigger project delays or contingent liabilities under financing covenants.	Integrate biodiversity actions, monitoring and adaptive management into operations.	Environmental Compliance; Community Engagement
Community Health, Safety and Livelihoods	Dam/reservoir operation, flood discharge, water quality, land-related legacy impacts, and livelihood concerns may affect local communities. Incidents or livelihood disruptions can lead to direct compensation payouts and increased expenses for grievance management, while impacting the valuation of intangible assets (social license).	Maintain stakeholder engagement, safety communication, grievance handling, and livelihood monitoring.	Community Engagement; Health, Safety & Wellbeing; Human Rights
Cumulative Hydropower Impacts	Basin-level impacts may arise from multiple hydropower projects affecting flow, sediment, water quality, biodiversity and communities. They may lead to mandated generation limits or shared environmental costs, and result in reduced revenue or unforeseen expenditures.	Coordinate with relevant operators and authorities where risks extend beyond direct control.	Environmental Compliance; Community Engagement; Climate Risk & Adaptation
Low-Carbon Electricity	MLED contributes to renewable power generation and Vietnam's energy transition, while contributing to avoided emissions. Contribution to the energy transition ensures long-term revenue stability and creates opportunities for reducing finance costs via green bonds or ESG-linked facilities.	Preserve climate-mitigation value through responsible operation and strong E&S safeguards.	GHG Emissions; Energy Access; Local Economic Impact
IFRS S2			
Climate Scenario Analysis	MLED's ESIA assesses climate hazards under SSP1-2.6 and SSP5-8.5 across 2030, 2050, and 2080, showing how the climate risks MLED faces may evolve over time. Identifying those allows for optimised asset life-cycle management and long-term capital expenditures planning to prevent premature asset obsolescence.	Utilise scenario findings to inform adaptation planning, resilience monitoring and periodic review.	Climate Risk & Adaptation
High-Priority Physical Climate Risks	By 2080, extreme heat, river flooding, extreme rainfall-flooding, and rainfall-induced landslides are categorised as High risk under SSP5-8.5. They may necessitate higher insurance premiums and the allocation of contingency reserves, eroding profit margins and insurance-adjusted asset value.	Prioritise adaptation for the climate hazards with the highest projected operational and safety implications.	Climate Risk & Adaptation; Health, Safety & Wellbeing

Area	Risk/Opportunity	Management Response	Associated Material Topics
Operational Resilience and Adaptation	Climate hazards may affect power generation, reservoir evaporation, turbines, access roads, transmission infrastructure, intake structures, water quality, and personnel safety. Damage to intake structures or transmission leads to direct revenue loss from grid disconnection and increased operating expenditures for technical repairs.	Integrate climate controls into operations, OHS, maintenance, emergency preparedness and asset resilience.	Climate Risk & Adaptation; Health, Safety & Wellbeing
Climate Mitigation Opportunity	As a renewable power generator, MLED contributes to the decarbonisation of Vietnam's electricity grid. The ESIA quantifies avoided emissions from its electricity generation. Properly quantified avoided emissions unlock the potential for carbon credit revenue and enhance enterprise value in a decarbonising economy.	Preserve climate-mitigation value through reliable generation, responsible operation and strong E&S safeguards.	GHG Emissions; Energy Access; Local Economic Impact

Risk Identification & Management Approach

Across NRE's projects, sustainability- and climate-related risks are identified and managed throughout the project lifecycle. Risks are addressed through project-level environmental and social assessments, management planning, monitoring, and adaptive review. Opportunities, particularly those linked to renewable energy generation, climate resilience, environmental stewardship, and community value creation, are considered from the standpoint of operational planning, performance monitoring, and continuous improvement.

At the project level, the ESIA provides the foundation for identifying environmental, biodiversity, social, climate, and cumulative impacts. Related management plans then translate these findings into operational measures, assigned responsibilities, monitoring requirements, and corrective actions.

In MLED's case, the project has prepared the CCRVAP alongside the ESIA and the Biodiversity Action Plan (BAP). Together, these documents support the management response for key risk/opportunity areas.

This approach is designed to support risk prevention, mitigation, compliance, operational resilience, and continuous improvement. Where risks extend beyond MLED's direct control, such as basin-level hydropower impacts or upstream water quality pressures, the management response emphasises monitoring, engagement, and coordination with relevant stakeholders.

IFRS S1/S2-R

Process	Purpose	Applicability
IFRS S1		
Environmental and social impact assessment	Identifies and assesses environmental, biodiversity, social, climate, and cumulative impacts.	Provides the main evidence base for project-level sustainability risks and management responses.
Climate risk and vulnerability assessment	Assesses physical climate hazards and adaptation needs.	Supports planning for climate adaptation, asset resilience, emergency preparedness, and personnel safety.
Biodiversity action plan	Translates biodiversity findings into practical management and monitoring actions.	Supports adaptive management of terrestrial and aquatic biodiversity risks through the project-level ESMS.
Environmental flow and water monitoring	Tracks hydrological conditions, flow requirements, water quality, and downstream ecosystem risks.	Supports minimum flow compliance, aquatic ecosystem protection, and downstream user considerations.
Stakeholder engagement and grievance handling	Gathers community concerns and provides channels for feedback and remedy.	Supports management of community health, safety, livelihood, and land-related concerns.
Monitoring, reporting and management review	Tracks implementation, performance and corrective actions.	Supports continuous improvement and future strengthening of sustainability-related risk management.

Process	Purpose	Applicability
IFRS S2		
Climate risk identification and assessment	Identifies and assesses physical climate hazards through data collection, scoping, scenario analysis, and implication analysis.	Provides the basis for understanding how climate hazards may affect infrastructure, operations, personnel safety and environmental performance.
Climate adaptation planning and monitoring	Translates climate risk findings into adaptation actions, responsibilities, protocols, and performance indicators.	Supports management of climate adaptation, asset resilience, emergency preparedness, reservoir conditions, sediment levels, slope movement, and GHG monitoring.
Reporting, corrective action and management review	Tracks climate-related incidents, operational disturbances, adaptation progress, grievances, corrective actions, and review outcomes.	Supports periodic updating of climate resilience measures when operational, regulatory, scientific or climate-hazard conditions change.

Present Metrics & Future Priorities

NRE's portfolio consists of renewable energy generation projects. Many sustainability metrics therefore are expected to be broadly comparable across projects. Indicators that are site-specific may vary depending on project type, location and operating context.

MLED's current project-level metrics are primarily operational and environmental. As shown in the below table, these metrics are drawn mainly from the project's ESIA, CCRVAP, and BAP. These indicators support the identification and management of sustainability- and climate-related risks. Nevertheless, they do not yet provide a complete basis for assessing quantitative financial effects. In this reporting cycle, NRE does not disclose quantitative financial effects related to revenue, operating costs, capital expenditure, asset values or financing.

For future reporting cycles, NRE's primary priority is to enhance data consistency, strengthen monitoring systems, and enrich data collection methodologies to support more comprehensive assessment in line with the reporting frameworks used as reference.

IFRS S1/S2-M

Area	Current Status at MLED	Planned Action for Improvement
IFRS S1		
Energy and GHG	Energy use, Scope 1, Scope 2, and selected Scope 3 emissions from business travel, as well as avoided emissions are reported.	Improve consistency of energy and GHG data disclosure.
Climate risk	Physical hazards have been assessed.	Extend comparable assessment and adaptation tracking across relevant project sites.
Water and eFlow	Environmental flow, hydrology, and water quality are addressed in the ESIA.	Track actual performance, trends, exceedances and corrective actions.
Biodiversity	Biodiversity risks and actions are addressed in the ESIA and BAP.	Strengthen monitoring outcomes and adaptive management disclosure.
Community	Social baseline, community safety, livelihood, and engagement matters are covered in the ESIA.	Improve reporting of grievances, follow-up actions, and community outcomes.
Financial effects	Not disclosed in this cycle.	Develop methodology for assessing financial implications of sustainability- and climate-related risks.
IFRS S2		
Climate scenarios and time horizons	The ESIA assessed climate hazards under SSP1-2.6 and SSP5-8.5 across 2030, 2050, and 2080 time horizons.	Use scenario findings to support future updates to climate adaptation planning and resilience monitoring.

Area	Current Status at MLED	Planned Action for Improvement
High-priority climate hazards	By 2080 under SSP5-8.5, extreme heat, river flooding, extreme rainfall-flooding, and rainfall-induced landslides are categorised as high risk.	Prioritise tracking and management of hazards with the highest projected operational and safety implications.
Climate adaptation KPIs	The CCRVAP tracks climate hazard cases, operational disturbance hours, injuries/fatalities, asset damage, economic loss, infrastructure resilience assessments, reservoir water level, sediment levels, slope displacement and GHG emissions.	Use KPI results to evaluate adaptation effectiveness, inform corrective actions and update resilience measures.

Ethical Business Practices

Precautionary Principle

NRE invests strictly in projects that fall outside the activities identified in its ESMS Exclusion List, last updated in 2023. Before making any investment decision, the Company reviews publicly available information to identify any adverse environmental or social impacts associated with the project. The ESMS provides a structured approach to managing risks across a project's life cycle through standardised procedures.

Each project undergoes an assessment covering environmental, health, safety, and community-related risks prior to being categorised according to its risk profile. Investment decisions follow expert consultation and gap analysis using IFC PS and WBG EHS Guidelines. NRE proceeds with projects only when their associated adverse impacts have been addressed or where a time-bound ESG action plan has been established.

NRE ensures its projects adopt international best practices, set improvement targets, and commit to ongoing environmental and social performance enhancements.

As part of its integrated ESG approach, the Company actively manages ESG risks and opportunities as core components of long-term investment value. These principles guide decision-making across the portfolio and form an integral part of project implementation.

NRE seeks to minimise adverse impacts while strengthening positive outcomes for the environment and all stakeholders, including employees and affected communities. Our project teams strive to use natural resources efficiently and protect environmental integrity wherever possible. We also implement measures to reduce GHG emissions



and align our practices with the ILO Core Labour Standards, Basic Terms and Conditions of Work, and the International Bill of Human Rights, in accordance with the UN Guiding Principles on Business and Human Rights.

All of NRE's projects are implemented in accordance with GIIP, with a focus on delivering measurable social development outcomes. Our project teams actively identify and pursue opportunities to create value and generate positive impact as part of responsible and sustainable operations. 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 our precautionary approach, we require contractors, third parties, and suppliers to follow ESG systems and Supplier Principles. ESDD procedures are applied during project development to identify key environmental and social risks and prevent delays or liabilities. Through the ESDD, the Company assesses regulatory gaps, project risks, and required mitigation measures in line with GIIP and company policies. These assessments collectively support future project decisions at the Company, guided by the precautionary principle at all times.

Values and Commitments

We at NRE have embedded sustainability into the core of our operations. We are implementing responsible energy development practices that minimise environmental and social impacts, while

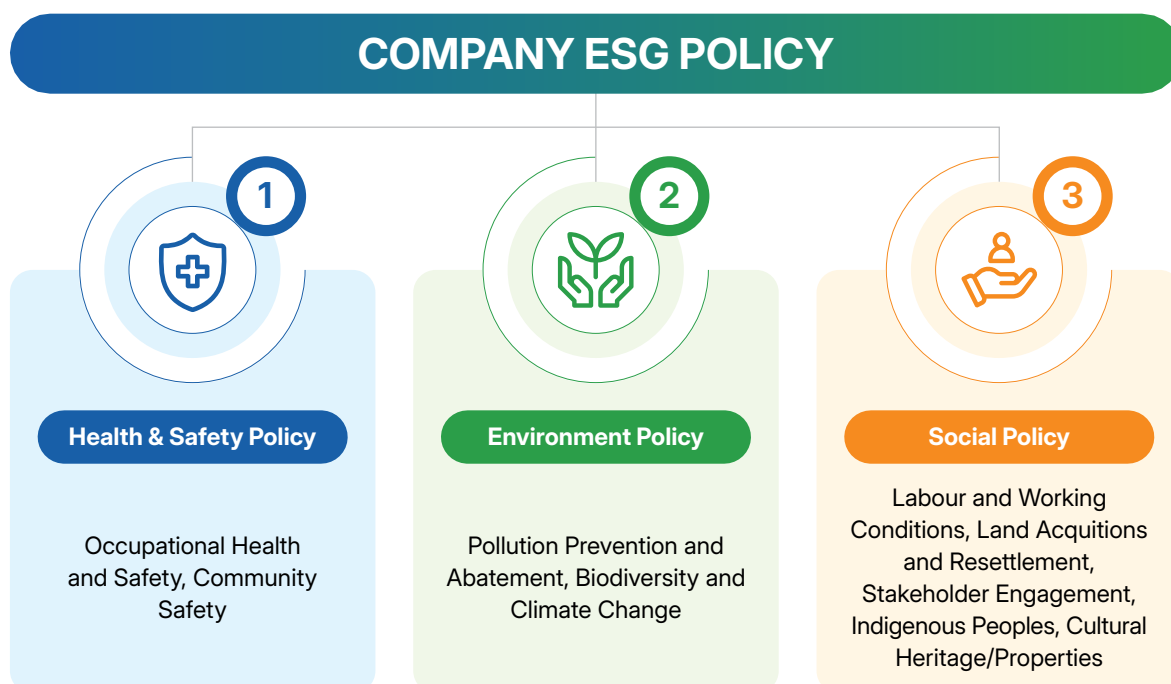
generating long-term benefits for communities. Across all project phases—from planning and design to construction, operation, and decommissioning—NRE applies GIIP and complies with national laws, project approvals, and international standards, including the IFC PS, WBG EHS Guidelines, ILO conventions, and anti-bribery and human rights frameworks. Our robust ESMS guides our practices in risk management, stakeholder engagement, and integration of environmental and social considerations into decision-making.

NRE avoids projects that fall under its Exclusion List, and prioritises health, safety, and respectful working environments for employees, contractors, and communities. Transparency is upheld through regular ESG disclosure, monitoring, and reporting, while continuous staff training ensures that these commitments are understood and practiced throughout the organisation. By aligning ESG goals with operational execution, NRE continues to demonstrate its commitment to sustainability, accountability, and inclusive growth.

CDP 17.2

Environmental and Social Policy

NRE's Environmental and Social Policy guides all operations, requiring all staff to manage ESG risks and follow work procedures. Compliance is ensured through internal audits, with external reviews conducted as needed.



The policy applies to all NRE employees and requires regular ESG performance reporting. It is regularly updated to reflect evolving standards and outlines NRE's environmental and social guidelines, defining the Company's responsibilities and commitments in these areas. NRE goes beyond legal compliance by promoting renewables, reducing emissions, protecting ecosystems, and supporting biodiversity through sustainable practices.

2-23

Respect for human rights, fair labour practices, occupational health and safety, and meaningful community engagement remained fully embedded across NRE's operations throughout 2025. As part of its human rights policy, NRE maintains a strong commitment to protecting the rights of indigenous peoples. This commitment is put into action guided by national laws and reinforced through international frameworks such as the IFC PS, WBG EHS Guidelines, ILO Core Conventions, and the UN Guiding Principles on Business and Human Rights. Any regulatory gaps continue to be identified and effectively addressed.

NRE applies its ESMS across every stage of the project life cycle. During project development, ESIA are commissioned, with their findings and recommendations integrated into project design. In the operational phase, compliance with ESIA commitments is maintained through routine monitoring and corrective actions. For project acquisitions, ESDD is conducted as a standard part of the investment review process. In working with third parties, environmental and social requirements are incorporated into contractual agreements to ensure alignment with the Company's ESG standards.

Our ESMS is continuously reviewed for effectiveness, with clear performance indicators and mechanisms to monitor progress. We disclose targets to our stakeholders to promote transparency and accountability. Through its ESG Policy, NRE supports continuous improvement by setting clear goals, enabling regular evaluations, and fostering active engagement with stakeholders. Employee training and cross-functional collaboration further strengthen the system, driving strong environmental and social performance across all operations.

2-23

2-24

SDG 16.3

CDP 17.2

Alignment with and Involvement in External Initiatives

Across its operations in developing countries, NRE applies the IFC PS and WBG EHS Guidelines to ensure alignment with international best practices. These standards have been consistently applied regardless of financing arrangements, demonstrating the Company's commitment to GIIP.

Where financing agreements require additional safeguards—such as the Equator Principles—these have also been implemented. NRE further ensures that all project-specific and country-specific obligations are observed throughout implementation. In situations where differences arise between local regulatory requirements and the WBG EHS Guidelines, the Company adopts the more stringent standard.

Across its operations in developing countries, NRE aligns with international standards and good industry practices to deliver responsible sustainable, and high-impact energy solutions.

Core International Standards Applied



IFC PS

WBG EHS

Equator Principles
(where required for financing)

GIIP



When differences arise between local regulatory requirements and the WBG EHS Guidelines, NRE adopts the more stringent standard.

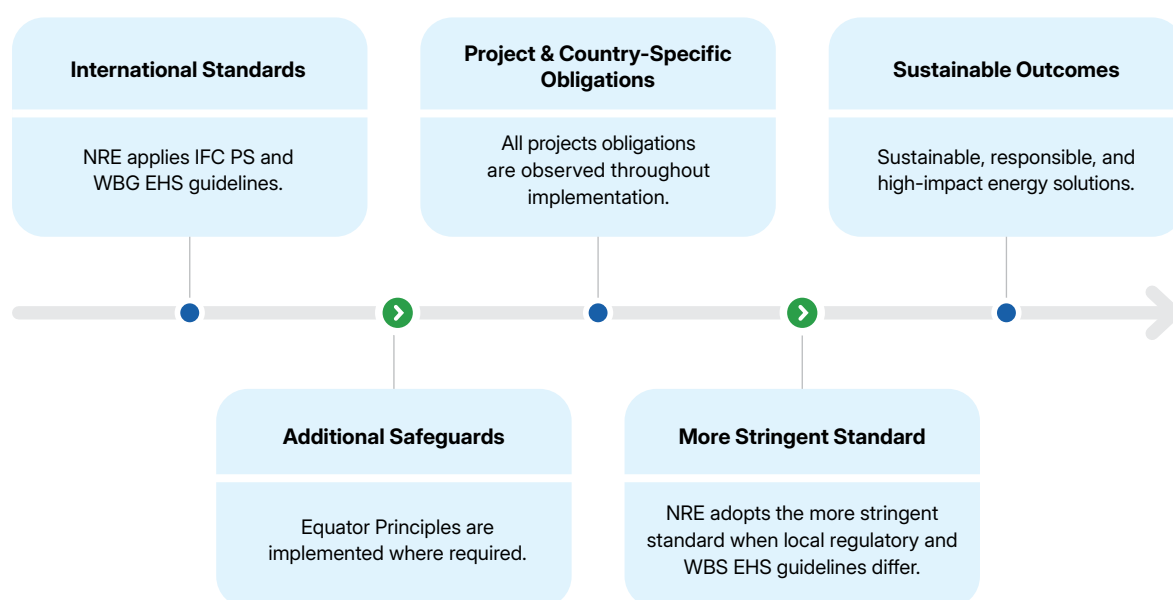
Good Practice Guidance Incorporated into Project Implementation

- IFC Handbook for Preparing a Resettlement Action Plan (2002)
- EHS General Guidelines (2007)
- Guidance on Workers' Accommodation (2009)
- Cumulative Impact Assessments (2013)
- Contractor Management (2017)
- Stakeholder Engagement (2017)
- Environmental Flows for Hydropower (2018)
- IBRD Guidance on Resettlement

Beyond these core standards, NRE has incorporated a range of IFC and WBG good practice guidance documents into project implementation. They are listed in the box on the left.

One of NRE's applications of GIIP has been the ongoing environmental flows (eFlows) study at Song Giang. This initiative, which assesses water requirements for downstream ecosystems, goes beyond current Vietnamese regulatory requirements and reflects NRE's commitment to ecological integrity. Standards applied outcomes of this study are summarised and reported in the **Environmental Performance** chapter, showcasing how we have been implementing global standards on the ground to deliver sustainable, high-impact energy solutions.

From Standards to Implementation



NRE staff conducting a site visit for an environmental study.

NRE'S commitments to ecological integrity is reflected in the ongoing implementation of GIIP at Song Giang through EFlows.

2-28

Membership in Associations

NRE is actively involved in international sustainability benchmarking to strengthen transparency, align with global standards, and enhance ESG performance.

Two of our projects—Song Giang and CARE—are currently participating in the Global Real Estate Sustainability Benchmark (GRESB) assessment. GRESB provides validated ESG performance data and peer benchmarking, enabling asset managers and investors to gain insights that support informed decision-making, drive continuous improvement, and foster industry-wide engagement on sustainability issues. Song Giang in particular achieved a 4-star score on the 2025 assessment, clinching the second rank in its peer group.



In parallel, NRE is participating in the Carbon Disclosure Project (CDP), which further supports the Company's efforts to measure, manage, and disclose environmental impact, particularly related to climate change and emissions. In the CDP Disclosure 2025 cycle, NRE obtained B (Management) rating for its Climate- and Water-related disclosures for SMEs.

Through these platforms, NRE benchmarks its ESG performance against global peers, identifies areas for enhancement, and ensures that sustainability goals are embedded into the strategic direction of its assets.

2-27

3-3

SDG 16.3

CDP 16.2, 18.2, 18.3

Environmental & Social Compliance

NRE is committed to long-term sustainable growth by proactively managing ESG risks, reducing harm, and maximising positive environmental and social outcomes. The Company uses the operational control approach to report and manage emissions, reduce waste, and ensure responsible water discharge. As part of its climate strategy, NRE aims to lower carbon intensity through targeted operational measures across its assets.

In support of the global energy transition, NRE prioritises investments in hydropower, wind, solar, and energy storage projects. The Company excludes conventional power generation and focuses on lower-carbon technologies, such as gas-based power, to support emission reduction goals and reduce reliance on fossil fuels. Each project undergoes an ESIA during early development stages, in accordance with IFC Performance Standards and applicable national laws. Based on the ESIA findings, ESMPs are implemented to avoid, reduce, or offset negative impacts and ensure environmental and social risks are kept to a minimum.

NRE promotes the sustainable use of energy and water, with GHG emissions targets set for each project. Environmental and social performance is continuously monitored for compliance with the Company's ESMS and regulatory requirements. ESG information is regularly communicated with stakeholders, demonstrating NRE's commitment to transparency and accountability.

Prior to investment, each potential project is screened using publicly available information and classified according to environmental, health, and community risk. Where adverse impacts are identified, NRE proceeds only if these are resolved or if a time-bound ESG Action Plan is in place to address them. Resource efficiency, emissions reduction, and biodiversity protection are key components of the Company's impact mitigation strategy.

As part of its commitment to transparency, NRE publishes an Environmental and Social (E&S) Performance Report within 45 days following the end of each fiscal quarter and fiscal year. Upon request from any shareholder, NRE provides relevant information to confirm compliance with E&S requirements within three working days.

To date, NRE has not received any fines or sanctions for non-compliance with environmental or social regulations in any of its project jurisdictions, nor been involved in any cases of non-compliance. This serves as an evidence of our strong adherence to regulatory and ESG commitments.



Looking back at the years since the NESG project began, my heart is filled with immense gratitude. What started as a corporate social responsibility initiative has blossomed into a cornerstone of support for our kindergarten community. On behalf of the school board, the teachers, the parents, and most importantly, our precious children, I want to say a profound thank you. Thank you for not making this a one-time donation, but a lasting partnership.



NESG's dedication has proven that the Company cares deeply about the future of these children. We are incredibly honored to have them by our side on this journey

Le Thi Huong

Principal of Hoa Mi Kindergarten



2-30

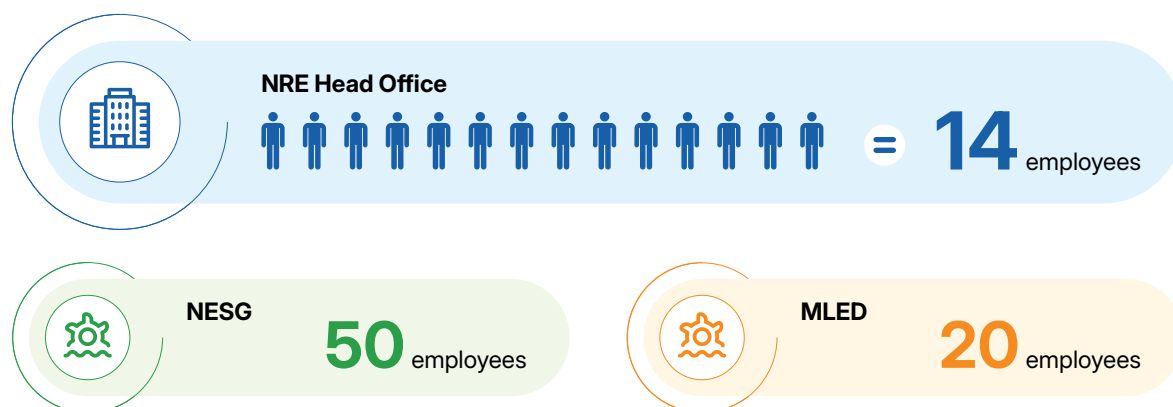
SDG 8.8

IFC PS 1, PS 2, PS 4

Collective Bargaining Agreement

NRE applies collective bargaining agreements (CBAs) at assets where the team sizes meet the legal threshold.

Entities with Collective Bargaining Agreements



NRE respects the right of all workers to form and join trade unions without fear of intimidation or reprisal, adhering to national laws across all jurisdictions. Our employees at NESG and MLED have established formal trade unions and successfully executed Collective Bargaining Agreements (CBAs) mandated by regulations. Employees across the remaining assets in Vietnam, as well as those in the Philippines and Singapore, have opted not to form unions, having deemed NRE's corporate HR policy satisfactory. Our overarching HR policy standardises employment terms and conditions for our entire workforce, covering key terms on wages, working hours, benefits, job security, and grievance procedures, among others.



Anti-Corruption

3-3#205

Anti-Corruption Policy

NRE's operational continuity is safeguarded through a comprehensive governance framework that is fully compliant with Singapore's Prevention of Corruption Act (PCA) and other applicable anti-corruption and anti-bribery laws across its jurisdictions. This framework contains the "Anti-Corruption Policy" that includes anti-bribery provisions and record-keeping requirements as stipulated by the PCA. All NRE projects are subject to this policy.

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 provisions in the PCA.

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, COMO, and CIBO. 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

As of the end of 2025, all operations of the Company (100%) have been assessed for risks related to corruption, especially the pre-selection of vendors, processes involving government officials, and supply chain processes.

Corruption risk in Southeast Asia has been historically elevated with the notable exception of Singapore, where our head office is located. NRE continues to address this risk through a range of mitigation measures. These include annual anti-corruption training for all employees, a confidential whistleblowing channel, contractor due diligence, a zero-tolerance stance on unethical conduct, and regular informal audits and compliance checks. They are applied at every site as well as at NRE Head Office.

The Company complies with applicable anti-corruption laws in the jurisdictions where it operates, including 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 regulatory frameworks form the basis for preventing and addressing corruption and bribery risks across both public and private sector interactions. Through adherence to these laws, alongside transparent business practices and stakeholder engagement, NRE seeks to manage corruption-related sustainability risks while maintaining the trust of local communities and other stakeholders.

NRE's staunch commitment to preventing and eradicating corruption is reflected in its "Fair Operating Practices", which prohibit bribery, extortion, and improper inducements, and non-compliance with national and international competition laws. Any suspicion of prohibited payments by third parties must be reported to the Compliance Committee, with immediate efforts taken to prevent them. To reinforce this policy, annual anti-corruption training is mandatory for management, accounting, and sales staff across all offices worldwide, with attendance strictly enforced and disciplinary action for non-compliance.



Supported by the Compliance Committee, these sessions provide practical guidance, encourage dialogue, and help employees stay updated on developments in anti-corruption compliance.

In 2025, all (100%) employees across the Company's operations, including members of the highest governance body and project-level personnel, participated in dissemination and other awareness-raising programmes related to anti-corruption practices and procedures. NRE also requires employees of other engaged parties to comply with the Fair Operating Practices and to be informed of the Company's anti-corruption and anti-bribery standards.

205-3 **206-1** **SDG 16.3, 16.5**

In 2025 and up to the publication of this report, the Company was 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



Financial Performance

3-3#201

Approach on Financial Performance

As a responsible energy producer, NRE prioritises renewable energy solutions. We are championing renewable energy generation, while advocating for sustainable use of energy and water, as well as reduction of GHG emissions across our entities.

Our approach involves identifying, avoiding, and mitigating adverse impacts on human health and the environment by 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.

At CARE, the EREP has driven tangible efficiency improvements since 2023, including the prioritisation of high-efficiency inverters and PV modules, real-time energy monitoring via installed meters, routine shutdown of unused equipment, and preventive maintenance of vehicles and machinery.

At NPSI, the EREP was finalised before entering the construction phase, adopting lessons learnt from CARE, with similar strategies for energy-efficient equipment use, monitoring, and operational optimisation set to be implemented during its operational phase.

NESG, meanwhile, has been applying energy-saving practices by maximising the use of self-generated

electricity during the day, replacing fluorescent lamps with LEDs, and installing solar-powered street lights. All these measures have meaningfully reduced reliance on the grid and contributed to lower emissions.

201-2 SDG 13.1

Financial Implications, Risks, and Opportunities of Climate Change

Climate-related risks and opportunities continue to shape NRE's strategy and financial planning. We assess the economic feasibility of potential projects, including during project development and the acquisition of existing assets, through profitability evaluation models informed by initial ESIA baseline studies (climate-dependent factors). The ESDD also helps identify priority ESG issues to be addressed if a project is acquired, supporting improved project design, and minimising planning delays future liabilities.

During project development, an ESMP is subsequently prepared in accordance with the ESMS to identify significant ESG issues requiring management attention; identify gaps in project planning and implementation against applicable regulations, GIIP, and Company policies; and determine measures necessary to address these gaps, including the scope of ESG assessment and management planning needed to meet regulatory requirements and manage 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. These measures help safeguard the financial preparedness of our business against climate-related risks. 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. Through these plans, we have been able to mitigate climate-related risks identified in our ESIA and climate scenario analyses.



NRE participated in the Khanh Hoa – Singapore Investment Promotion Conference in May 2025.

From a financial perspective, we focus on mitigating climate risks and leveraging opportunities through our renewable energy projects. Our solar, wind, and hydropower systems help our host countries to reduce their respective carbon emissions and align with global decarbonisation trends, strengthening long-term resilience and creating potential opportunities in carbon markets. As an example, Song Giang, 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. Although current CDM market conditions remain limited, this readiness positions us to benefit from carbon trading when conditions improve, creating potential 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 the Company to capture emerging opportunities linked to sustainable energy development and carbon credit markets.

The **Sustainability Risks & Opportunities** chapter in this report discusses these climate-related risks and opportunities more comprehensively, with reference to the recommendations from IFRS S1 and S2.

201-4

Sustainable Value Creation

In 2025, NRE's operational assets generated revenue mainly from the sale of electricity produced by our three operational facilities: Minh Luong and SG2 in Vietnam, and CARE in the Philippines. This was unchanged from 2024.

NRE continues to contribute economic value beyond direct revenue generation through tax payments and the implementation of environmental and social programmes across its project areas. These contributions reflect the Company's commitment to inclusive and responsible growth across its project areas.

Although several of NRE's projects remain in the development phase and have yet to generate revenue, they still created tangible economic benefits for stakeholders. In 2025, these non-operational projects continued to distribute economic value through purchases from suppliers, employee wages, and government contributions. Through these expenditures, NRE continued supporting local economic development while reinforcing its long-term focus on clean energy generation.

As a prominent player in the renewable energy generation business, NRE along with its entities benefit from a strong financial position supported in part by tax incentives provided by the governments in our host countries. These incentives reflect the alignment of the Company's operations with national priorities related to cleaner energy development, greenhouse gas emissions reduction, and broader efforts to address the climate crisis.

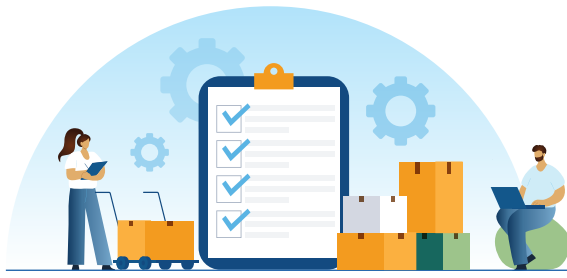
As of the end of 2025, no national governments or state-owned entities held shares in NRE or any of its project companies. This ownership structure supports the Company's commitment to maintaining independent governance aligned with international best practices.

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.

Our projects comply with worker rights by ensuring mandatory contributions to social security schemes covering retirement, health, and unemployment. The schemes offer benefits that extend to areas such as sickness, maternity, occupational diseases, accidents, and death. As practices vary by location in terms of coverage, participation, and contribution rates, detailed distinctions are beyond the scope of this report.



Responsible Procurement

3-3#204

Procurement Policy

Procurement of the related work, goods, and services by NRE adheres 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.

CDP 18.3

Supplier & Contractor Selection & Assessment

NRE promotes ethical practices and employee well-being across its supply chain. Suppliers must meet eligibility criteria, comply with laws, uphold human rights, follow NRE's Environmental and Social Policy, and align with GIIP, including IFC PS, WBG EHS Guidelines, and ILO Conventions. They must also implement Environmental, Health, Safety, and Security (EHSS) plans covering labour conditions, health and safety, resource utilisation, and pollution control.

We require all of our contractors to abide by all applicable standards, with these requirements included in contracts. NRE reserves the right to inspect and monitor 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 partners with responsible contractors and suppliers who must offer workers confidential grievance channels covering integrity, safety, social, and labour issues.

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, which aligns 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.

Supplier feedback is reviewed by management and may be used to update NRE's supplier environmental and social assessment policy. Any inputs for improving NRE's supplier E&S assessment policy are considered in relevant meetings by the management, to be integrated into future revamping of the supplier E&S assessment policy.

Supplier Environmental & Social Assessments

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

All key 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

Relevant assessments conducted on all significant suppliers allowed the Company to verify that no suppliers have a significant environmental or social impact across the supply chains in which the Company's projects are involved.

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 2025, NESG and MLED spent at least 99% of their expenses on local suppliers. As for CARE in the Philippines, the figure stood at 100%.

Environmental Performance



Energy Access & Affordability

3-3#302 IFC PS 3

Expanding Public Access to Energy

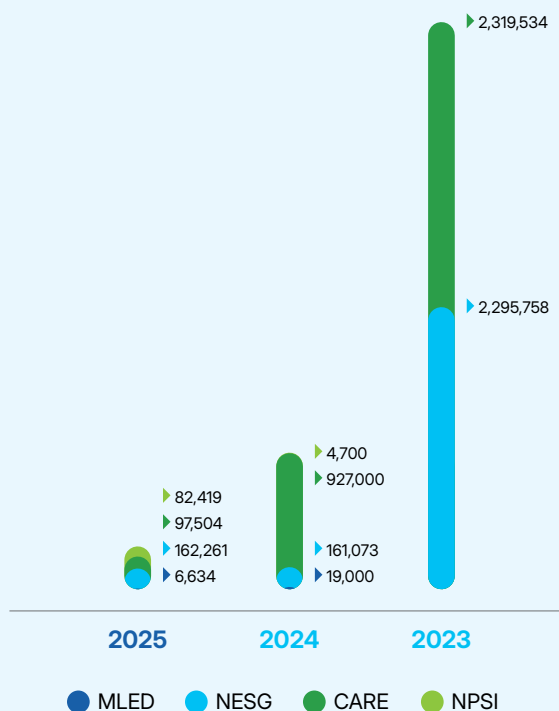
NRE is developing innovative solutions to address society's growing demand for energy while actively working to mitigate the impacts of climate change.

Our core strategy centres on expanding renewable energy, with priority investments directed toward hydroelectric, wind, and solar generation projects. In parallel, we are exploring energy storage technologies to support long-term sustainability goals. We are also in the process of setting targets to monitor and gradually reduce the carbon intensity of our operations over time.

To improve energy efficiency across all project stages, we align our approach with IFC Performance Standard 3 and global best practices. As part of this commitment, we have implemented the Energy Resource Efficiency Plan (EREP) for both CARE and NPSI.

At CARE, we prioritised the use of energy-efficient inverters, PV modules, and appliances. Energy consumption is tracked in real time through installed meters. We also improved operational efficiency by switching off idle equipment and conducting regular maintenance on vehicles and machinery. These steps help ensure energy is used optimally and that any inefficiencies are identified and addressed through continuous analysis. Similar strategies and energy management measures have been adapted by NPSI since commencing construction in 2024.

Energy Usage from Non-renewable Sources (kWh)



302-1 SDG 7.2, 7.3, 8.4, 12.2, 13.1 CDP 20.15

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.

In the 2025 reporting period, NRE consumed 349 megawatt-hours (MWh) or 1.3 terajoules (TJ) of energy from non-renewable sources, i.e. fossil fuels in the forms of diesel and gasoline. This denotes a 32% reduction from the amount of energy from non-renewable sources in 2024, which was 1,094 MWh or nearly 4 TJ.¹

For the whole year of 2025, our three operational assets—Song Giang’s SG2, Minh Luong, and CARE—altogether generated 412,276 MWh, equivalent to 1,484 TJ, of electricity.

To support their operations, the three assets combined purchased electricity amounting to 764 MWh from the grid. Combined with all our other assets and offices, in 2025 NRE purchased 829 MWh (3 TJ) of electricity from external sources.

Altogether, the energy consumption across our assets (from Scopes 1 and 2) amounted to 1,178 MWh (4.2 TJ) in 2025.

The net surplus of energy generated by our power generation business in 2025 was 411,098 MWh or 1,480 TJ. This corresponds to a net energy generation factor of around 349 times across our operations in 2025. This figure is consistent with the renewable nature of our power generation operations.

We used conversion factors from the US Energy Information Administration (EIA) in our calculation, following the guidance in the GRI Standards. Standards, methodologies, and assumptions used in the calculation are provided in Table 302 in the Appendices.

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

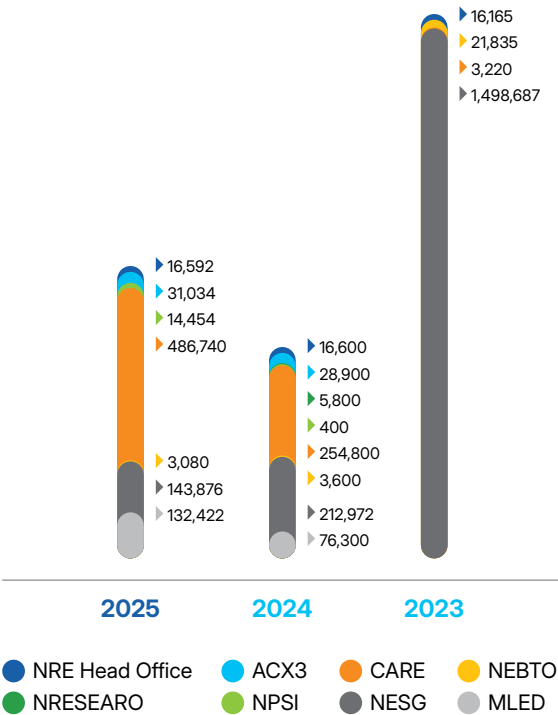
We further measured the amount of energy categorised as Scope 3, limited to fuel and electricity consumption along the value chain, as well as business travel by our staff. The total amount of energy reported under this category reached 4,276 MWh (15.4 TJ) over the reporting period.

For the construction of our power-generating assets at NESG (the SG1 hydropower plant) and NPSI (solar power plant), our third-party contractors consumed non-renewable fuels (i.e. diesel and gasoline) and electricity. The energy generated from these sources amounted to 4,028 MWh (14.5 TJ) in 2025.

On top of that, across 2025, our staff took 844 passenger-journeys, which consumed roughly 20 tonnes of jet fuel. This corresponds to a total energy use of 247 MWh, or less than 1 TJ. For our business travel-related energy calculations, we used data from the International Civil Aviation Organisation (ICAO).

¹ **Restatement of 2024 Energy Consumption:** In 2025, NRE adjusted its reporting boundary for NESG and NPSI assets. All fuels and electricity consumed by third-party contractors for construction activities are now accounted for under GRI 302-2 (Energy consumption outside of the organisation). In accordance with GRI recommendations for baseline consistency, 2024 figures have been restated. Non-renewable energy consumption within the organisation (GRI 302-1) for 2024 is now 1,094 MWh, compared to 3,707 MWh previously disclosed in the 2024 Sustainability Report. Energy consumption outside of the organisation (GRI 302-2) was also changed, from 313 MWh to 4,276 MWh.

Electricity Purchased from Grid (kWh)



302-3 SDG 7.3, 8.4, 12.2, 13.1

Operational Energy Intensity

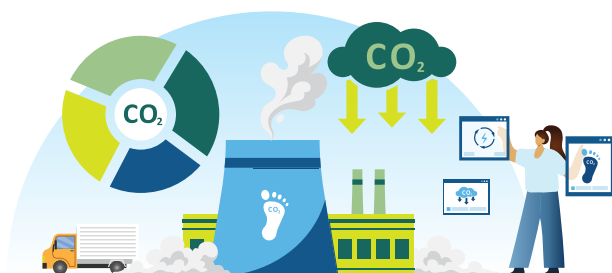
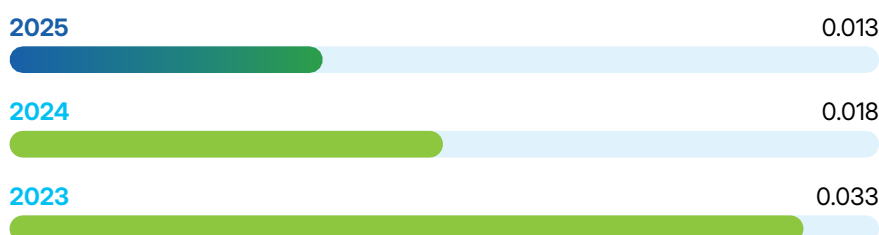
NRE calculates energy intensity as defined by the US Department of Energy as the quantity of energy required per unit output or activity, and in line with the GRI's guidance. As we are a producer of electricity, our output is the amount of electricity generated from our operations.

NRE's three operational assets in 2025 reported operational energy intensity ratios from as low as 0.001 for Minh Luong, to 0.006 each for CARE and Song Giang. An operational energy intensity ratio of 0.006 for CARE, for instance, corresponds to the fact that for every unit of energy consumed to operate this solar power plant, it generated 167 times that amount of energy.

Our other projects, Ben Tre and NPSI, were still in either development or construction phase up to the end of 2025. Yet to generate any electricity, their operational energy intensity ratio was nil.



Energy Intensity Ratio



Greenhouse Gas Emissions

IFC PS 3 CDP 20.1, 20.2, 20.3, 20.16

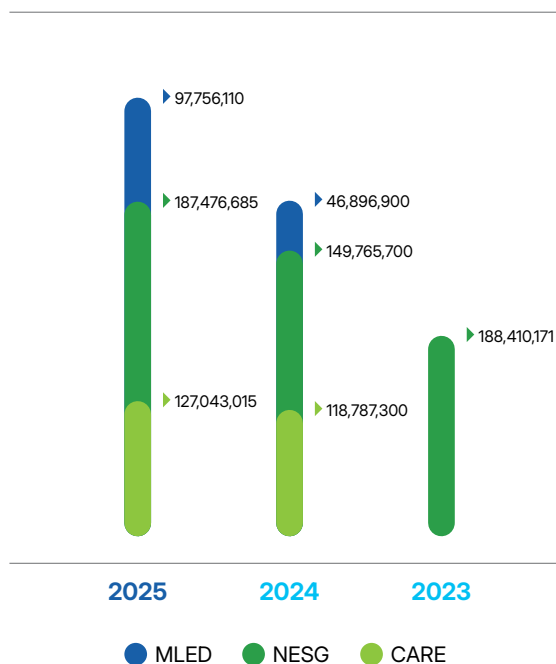
3-3#305 CDP 20.17

Emissions Management

In its effort to tackle climate change, NRE strives to reduce the carbon intensity of its operations and the surrounding communities. The Company's ESMS incorporates measures for monitoring, mitigating, and reducing GHG emissions throughout the life cycle of its projects.

To meet our emissions reduction goals, we embedded emissions management into project designs through detailed ESIA and ESMP. Deployment of such

Renewable Energy Generated (kWh)



technologies directly contributes to reducing emissions by replacing more carbon-intensive energy sources.

Carbon emissions are monitored and accounted for, to ensure compliance with its emissions targets and international standards. NRE's emissions data includes CO₂ 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.

In quarterly E&S performance reports to stakeholders, emissions data are included.

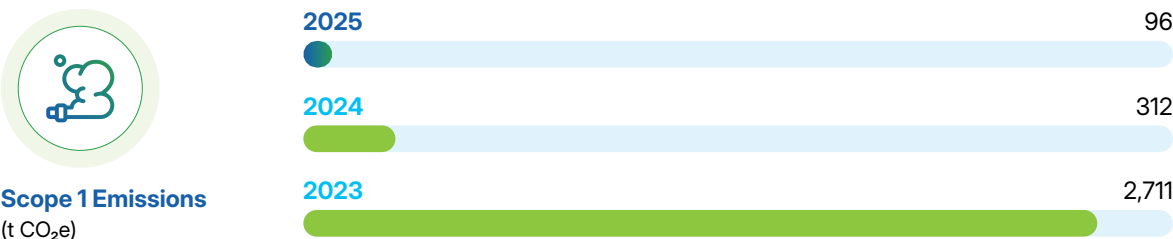
NRE reviews and adapts its emissions management practices to stay abreast with evolving environmental standards and stakeholder feedback. The Company integrates emissions data into its decision-making processes and strives for continuous improvement in reducing its carbon footprint and mitigating climate-related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

CDP 20.4, 20.5, 20.7, 20.9, 20.16

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 life cycle GHG emissions from our stationary sources of power plants by referring to the IPCC data. We do not measure GHG emissions from fugitive sources.

The base year for our GHG emissions reporting is 2022. 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 methane (CH₄) is 29.8 and for nitrous oxide (N₂O) is 273, as per IPCC AR6. 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 Table 305 in the Appendices.



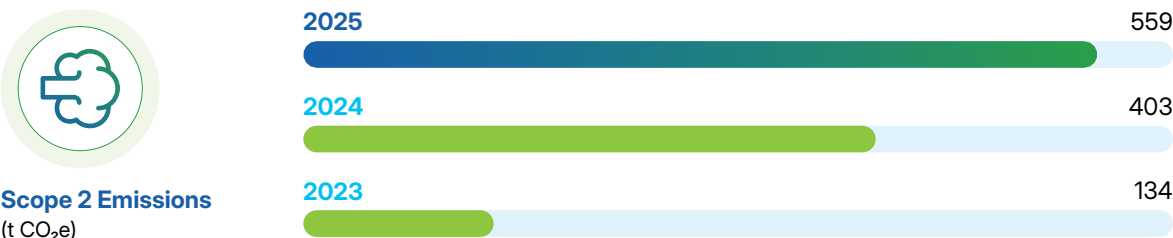
305-1 SDG 12.4, 13.1, 14.3, 15.2

In 2025, the total Scope 1 (direct) GHG emissions from all our projects amounted to 96 metric tonnes of CO₂e. NRE's Scope 1 emissions for 2025 were two-thirds less than 312 metric tonnes of CO₂e reported in 2024.

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 2025 were 559 metric tonnes of CO₂e. These emissions were generated from the electricity used in our offices across our operations. The figure rose by 39% from 403 metric tonnes of CO₂e in 2024.²

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



² **Restatement of 2024 Emissions:** In 2025, NRE refined the reporting boundaries for NESG and NPSI by reclassifying emissions related to construction works by third-party contractors. Previously, these emissions were reported under Scope 1 to Scope 3 (Category 2: Capital Goods). To maintain baseline consistency under GRI standards, the 2024 figures have been restated. Scope 1 was restated from 1,217 tCO₂e (as previously reported in the 2024 Sustainability Report) to 312 tCO₂e, Scope 2 revised down from 1,217 tCO₂e to 403 tCO₂e, and Scope 3 expanded from 89 tCO₂e to 837 tCO₂e.

305-3 SDG 12.4, 13.1, 14.3, 15.2

In 2024 we began to measure Scope 3 emissions from across our assets, exclusively from the business travels taken by our employees by air. The methodology for the calculation adheres to the GHG Protocol and uses data for emissions per passenger per journey are for economy class, obtained from ICAO's Carbon Emissions Calculator (ICEC), the official UN tool to quantify air travel carbon footprint. In 2025, we improved our emissions accounting by including the radiative forcing aspect, which raises the emissions calculated with the ICAO's ICEC by a factor of 1.7. With this calculation improvement, the base year (2024) data for our Scope 3 – business travel reporting becomes 151 metric tonnes of CO₂e.

Business travel conducted by staff across our assets in 2025 resulted in the total emissions of 106 metric tonnes of CO₂e, which we recorded as Scope 3 emissions. The emissions resulted from 844 passenger-journeys taken by our employees during the year.

In 2025, we further expanded our Scope 3 emissions calculations with the inclusion of data reported under Category 2 Capital Goods. These emissions were derived from the use of fuels and electricity by our third-party contractors engaged in the construction of our power plants, namely SG1 (in NESG) and NPSI. Scope 3 Category 2 emissions in 2025 reached 1,200 tCO₂e, while in 2024 (with the current methodology applied retroactively) it stood at 748 tCO₂e.

In total, NRE's Scope 3 GHG emissions amounted to 1,306 tCO₂e in the reporting period of 2025. This represents a 56% rise from 837 tCO₂e in 2024, attributable to the ongoing construction of the NPSI solar power plant even as the construction at SG1 was nearing completion, thus requiring less fuel than in the previous period.

305-4 **305-5** SDG 13.1, 14.3, 15.2

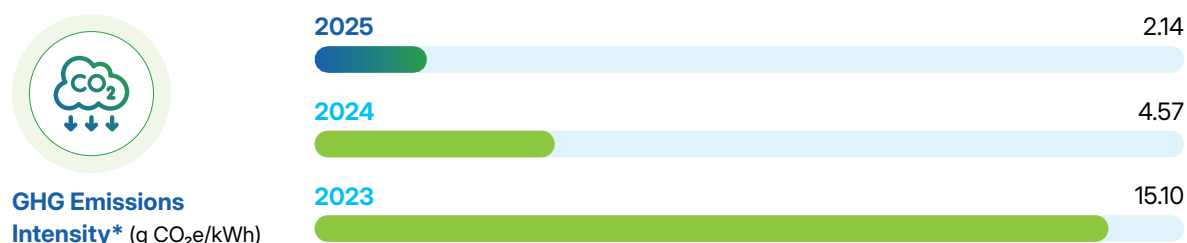
In the bigger picture, NRE's operations as a renewable power producer continue to significantly reduce the amount of CO₂ that would have otherwise been emitted through the generation of electricity using fossil fuels.

In 2025, all three of NRE's operational assets—Minh Luong, Song Giang, and CARE—generated around 2.3 g of CO₂e for every kWh of electricity generated. This low figure is consistent with the renewable nature of our power generation sources.

Furthermore, we employ the concept of avoided emissions in our emissions calculation. The term 'avoided emissions' is defined as the amount of CO₂ emissions that would have been emitted in the generation of the same amount of energy using conventional sources, i.e., fossil fuels, less the amount of actual emissions from the renewable power plants.

Avoided emissions of CO₂ in 2025 were calculated to be 278,770 metric tonnes of CO₂e. This was 32% higher than 211,336 metric tonnes of CO₂e reported in 2024.

To quantify our impact in displacing fossil generation, we measure the ratio of avoided emissions to generated emissions. In 2025, the ratio stood at 316. This means that for every tonne of CO₂e emitted across our power generation assets, they prevented 316 tonnes of CO₂e that would have been released to the atmosphere had that same electricity been produced entirely using traditional fossil fuels.



* from operational assets only



Environmental Compliance

3-3#303

303-1

303-2

SDG 6.3, 6.4, 6.A, 6.B, 12.4

IFC PS 3

CDP 22.1, 22.3, 22.4

Water and Effluents Management

None of our operations across Vietnam and the Philippines, as well as our project sites that are still in development and our offices, are water-intensive. Up until the end of the reporting period, none had withdrawn nor utilised substantial amounts of water. In addition, none produced a substantial amount of effluents that was discharged to the water body.

Two of our projects in Vietnam, namely Minh Luong and Song Giang, both of them run-of-river hydropower plants, were the only ones that exhibited a significant level of water involvement among NRE's various projects. In both projects, the withdrawn water volume is fully discharged to the original water source, specifically the river. Minimal to no water is retained in the process.

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 0.5 million m³/day. The eFlow of SG1 hydropower plant has remained consistent with the licence approved by the Ministry of Natural Resources and Environment of Vietnam. The most recent licence, issued on 27 September 2024, mandates that the plant maintain a regular and continuous discharge flow of no less than 0.5 m³/s from the SG1 dam to the downstream section of the Giang River.

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 2025, 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.



eFlow monitoring system in place at SG1 plant.

Throughout 2025, NESG continued implementing environmental monitoring activities covering surface water and wastewater quality in accordance with EIA, Environmental Licence, and ESMP requirements. Regulatory inspections conducted by the Khanh Hoa Department of Industry and Trade also confirmed compliance with environmental flow systems, operational procedures, and licensing requirements ahead of reservoir impoundment activities.

Meanwhile, Minh Luong harnesses water from the Minh Luong Stream (Nam Chan River), which exhibited an average daily discharge level ranging from 0.6 to 4.7 million m³/day. The plant discharges all withdrawn water back into the river, while ensuring a minimum environmental flow of 1.44 m³/s, as mandated by the authorities, and confirmed by a supplemental eFlow study. To promote the aquatic biodiversity and fish spawning, and address local

water needs, Minh Luong has adopted a more nuanced, seasonally adjusted flow target. Minh Luong also manages sediment transport and water quality risks, including upstream impacts from artisanal gold mining, while supplementing its downstream flow through tributaries like the Nam Khat River and other perennial streams.

In the Philippines, the ongoing construction of NPSI's solar power project has applied water-related safeguards through creek easement observance and water usage conservation. The project established setbacks and easements along the nearest creek, coordinated with the country's Environmental Management Bureau and implemented worker awareness campaigns alongside continuous area checks through environmental walkthroughs, part of which being the regular inspections by staff to identify leaks. A rainwater storage system has been planned for installation following the completion of the main control building.

NRE 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.

303-3 SDG 6.4

NRE's two operational assets, Minh Luong and Song Giang, are hydropower plants located in different parts of Vietnam. In 2025, both assets withdrew 678,305 megalitres (ML) of water from their respective rivers.

303-4 SDG 6.3, 6.4

The entirety of the water withdrawn at the above sites was discharged back into the respective rivers. Hence, the water discharge volume in 2025 was roughly equivalent to the volume of water withdrawn, i.e., 678,305 ML.

303-5 SDG 6.4

A negligible amount of surface water withdrawn by Minh Luong and Song Giang was consumed for various purposes in 2025. At NPSI, 7,500 litres of water were used on a daily basis by employees and for the asset's power plant construction, resulting in an annual total consumption of less than

3 ML. Other projects and offices also withdrew and consumed water at negligible amounts (less than 1 ML at each location), and they are not specified in our calculations.

3-3#306 306-2 SDG 3.9 IFC PS 3

Waste Management

NRE adopts a responsible and forward-looking approach to waste management. We aim to minimise environmental impacts throughout the life cycle of our projects. Furthermore, our practices are fully aligned with applicable local regulations and are guided by GIIP, with an emphasis on reducing waste generation through strategies that prioritise reduction, reuse, and recycling.

From the outset of each project, waste minimisation is embedded into the design and development phases, guided by ESIA and ESMP. Key measures include systematic segregation of waste streams, safe handling and disposal of hazardous materials, and close coordination with contractors to develop and implement site-specific waste management plans.

Where feasible, we prioritise reusing materials and recycling our waste—particularly construction debris, packaging, and other recoverable resources—to reduce the volume of waste sent to landfills.

Across NRE's operations, waste generation is carefully monitored, and all disposal activities are documented in accordance with the ESMP. We maintain full compliance with national regulations and international standards. Waste handling activities are recorded in detail, with periodic reporting to relevant regulatory authorities. Our performance is routinely assessed through internal audits and external evaluations to ensure alignment with our environmental commitments.

At MLED, one of NRE's operational assets, the hazardous waste storage facility was upgraded in line with the corrective action plan from the ESG audit. In 2025, improvements included wall levelling and oil-water separator installation. With these upgrades, MLED has strengthened storage controls, improved housekeeping and containment measures, and further enhanced environmental protection.

As for projects currently under construction, such as NPSI, waste management has become an integral component of their environmental management system. Temporary material recovery facilities were established across construction zones, while a permanent one for the subsequent operational and maintenance phase was being coordinated with the local government pending permit issuance.

The project also developed a dedicated hazardous waste storage facility to handle and store broken photovoltaic panels during the operational phase.

NRE and all its entities regularly review the waste management strategies to assess their effectiveness, ensure ongoing compliance with evolving environmental standards, and respond to stakeholder expectations.

Handling of Waste

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

In 2025, we generated a total of 123 metric tonnes of waste from all our projects. This was 38% the amount of waste generated in 2024, i.e., 325 metric tonnes. This was mainly owing to the near completion of SG1 construction at NESG, which significantly decreased waste that the project generated. The figure fell from 60 metric tonnes in 2024 to 16 metric tonnes in 2025.

Additionally, 79 tonnes of non-hazardous waste was generated by NPSI, for whose solar power plant the construction has been ongoing since late 2024.

From the total waste generated, 2 metric tonnes were categorised as hazardous waste and the rest as non-hazardous, including domestic waste from offices.

306-4 SDG 11.6, 12.4, 12.5

From the total waste generated in 2025, 10 metric tonnes were diverted from disposal. This was prepared for reuse or recycling, donated to adjacent communities, or recovered through other means by designated third parties.

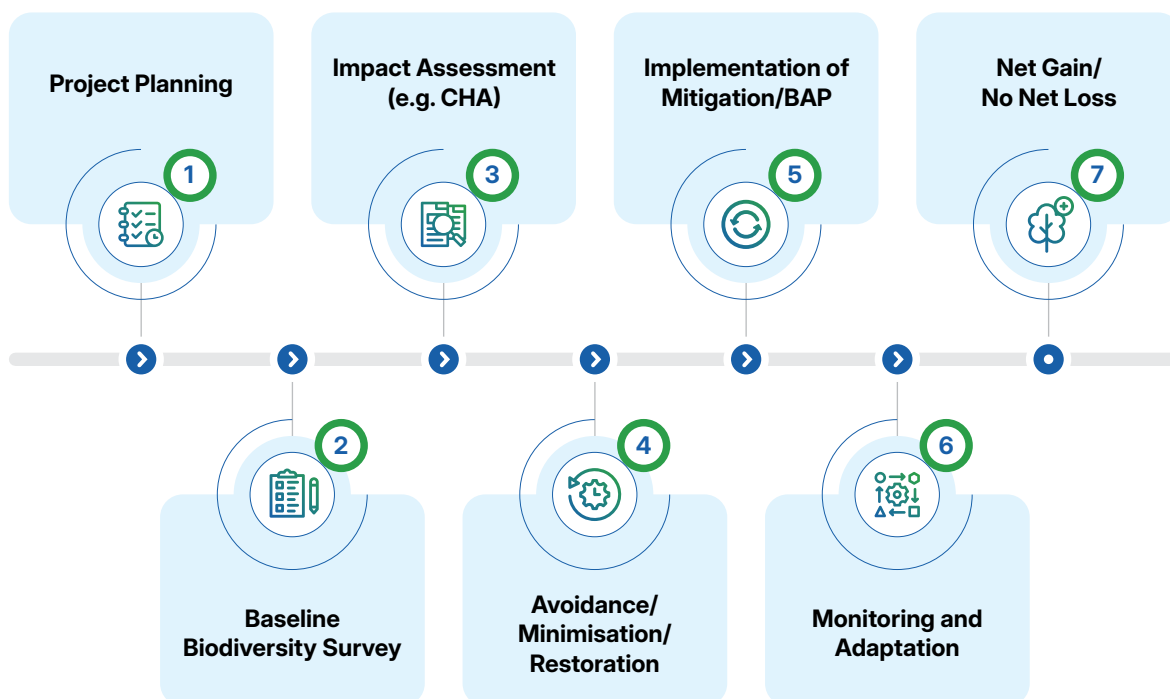
306-5 SDG 6.6, 11.6, 12.4, 12.5, 15.1

The rest of the waste, amounting to 113 metric tonnes, was directed to disposal in 2025.

The details of waste generated, reused/recycled, and directed to disposal are presented in Table 306 in the Appendices.

101-1 101-2 101-3 IFC PS 6

Biodiversity Conservation & Impact Mitigation



At NRE, environmental stewardship is a core principle that guides all business operations. The Company is committed to protecting biodiversity, preserving ecosystem services, and promoting the sustainable management of natural resources. This approach, always guided by GIIP, reflects a broader aim to harmonise environmental conservation with social and economic development.

In wind energy projects, shadow flicker modelling and bird migration monitoring are conducted to protect avian species along their flight paths. In hydropower operations, eFlow studies are routinely carried out to ensure that water flow regimes support aquatic and downstream ecosystems.

Every NRE project begins with a comprehensive baseline biodiversity survey. These surveys establish benchmarks to measure the success of biodiversity mitigation efforts throughout the project lifecycle. Based on these findings, tailored measures are implemented to support zero net loss wherever practicable. This includes conserving ecosystem services and supporting the sustainable use of living natural resources.

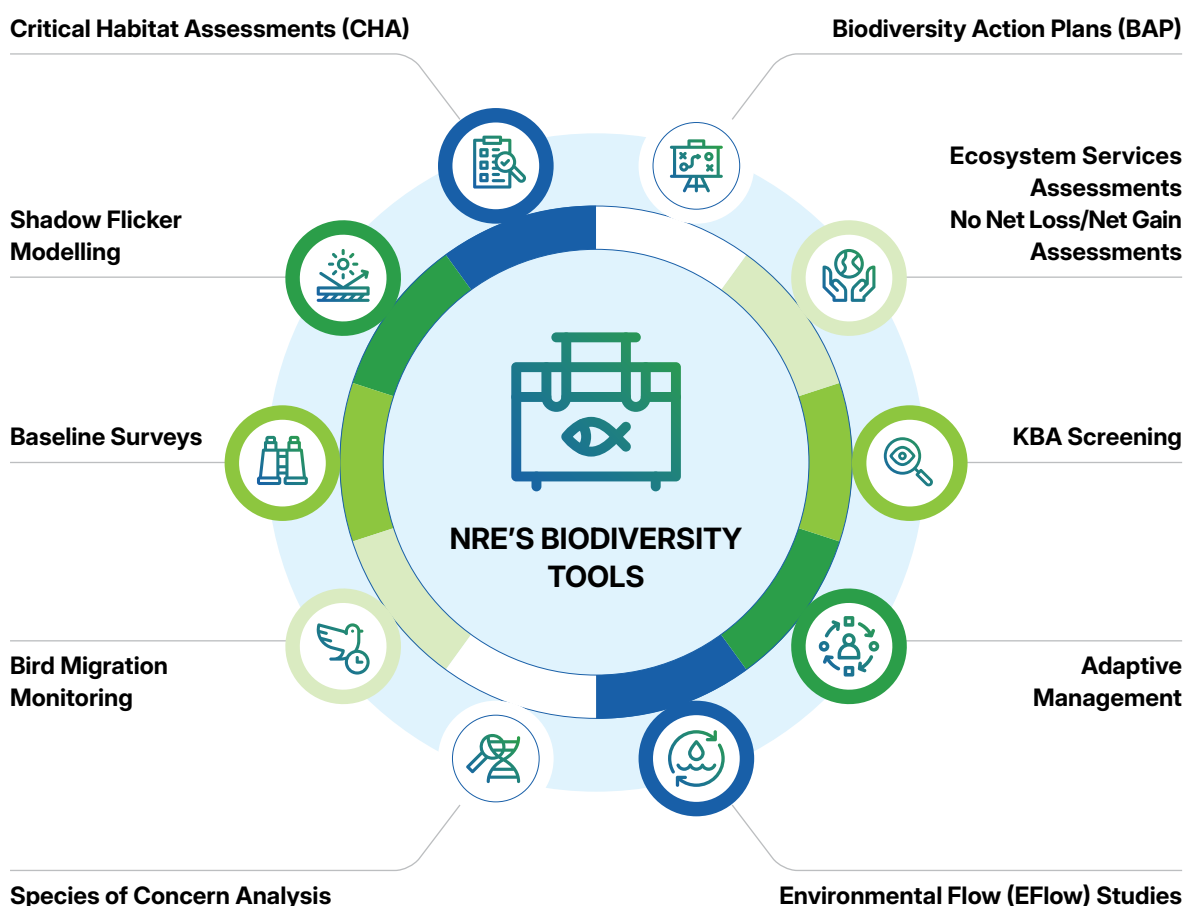
Projects are carefully planned and managed to minimise, and where possible, prevent adverse impacts on biodiversity. In instances where loss is unavoidable, NRE incorporates restorative actions to ensure environmental value is maintained or improved. When activities intersect with ecologically sensitive areas, the Company applies a “no net loss” principle—and strives for a net gain in biodiversity where feasible.

NRE consistently applies the criteria of IFC PS 6, including the execution of Critical Habitat Assessments (CHAs) during early project development. These assessments have confirmed that none of NRE's current project sites are located within critical habitats. This outcome underscores the Company's commitment to avoiding adverse impacts on ecologically significant areas.

Although biodiversity assessments are typically required for projects located in Key Biodiversity Areas (KBAs), critical habitats, or areas hosting species of conservation concern, NRE extends its vigilance beyond these designations. For example, while the Ben Tre and Song Giang projects are not within protected zones, potential species of concern were identified. In response, adaptive biodiversity management strategies have been adopted to address those risks appropriately.

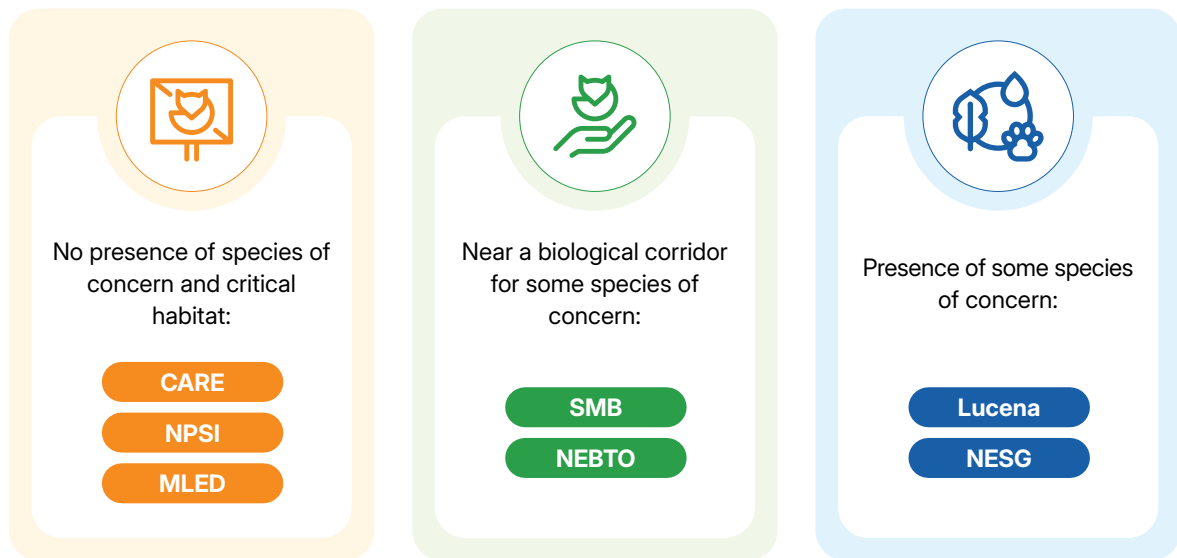
In contrast, CARE and NPSI are located entirely within modified habitats and do not intersect with sensitive ecological areas. Although biodiversity action plans are not mandated in these cases, NRE remains flexible and prepared to implement them if future developments warrant additional action.

Where activities may affect important habitats, NRE is prepared to implement project-specific BAPs developed in accordance with each site's ecological profile and conservation priorities. This integrated approach reflects NRE's continued commitment to environmental responsibility and sustainable energy development.



101-5 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:



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.

101-4 **101-6** SDG 6.6, 14.2, 15.1, 15.5

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.

Further details on the biodiversity impacts and how they are managed across most of our projects are presented below. Beginning in the 2025 reporting period, we have endeavoured to adopt the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in the disclosure of biodiversity management at NRE. Our approach is grounded in the recognition that meaningful TNFD implementation must begin with a clear understanding of how each of our assets interfaces with nature.

As a holding company overseeing renewable power generation assets across Vietnam and the Philippines, NRE's nature-related dependencies, impacts, risks, and opportunities vary widely across technologies, geographies, and ecosystem settings. Our hydropower assets may be closely linked to freshwater availability, environmental flows, sediment movement, aquatic biodiversity and downstream community use, while wind and other renewable assets may involve different terrestrial, coastal, marine, avifaunal or habitat-related sensitivities.

While the following disclosure is not presented as a standalone Locate – Evaluate – Assess – Prepare (LEAP) assessment as prescribed by TNFD, NRE is beginning to apply LEAP-aligned thinking in a serious and evidence-based manner. Our project-level environmental and social assessments, biodiversity studies, ecosystem-service reviews, climate-risk planning, management plans, and monitoring frameworks all serve as the practical foundation for locating asset interfaces with nature, evaluating dependencies and impacts, assessing operational risks, and preparing management responses.

With the adoption of TNFD, NRE is moving beyond general sustainability commitments toward a more structured understanding of nature-related issues across its portfolio. At this stage, NRE has yet to complete a full portfolio-wide TNFD LEAP assessment or to quantify the financial effects of nature-related risks and opportunities across all assets. However, in our current approach, we are grounding disclosures in site-level evidence and management systems. Our initial step, in this regard, entails identifying priority locations and dependencies, and strengthening group-level governance and risk management. The aim of this approach is to progressively develop a more comprehensive portfolio-wide TNFD approach in future reporting cycles.

Restorative Approaches to Song Giang's Biodiversity Management

413-1 SDG 8.3, 13.1, 13.2, 15.1, 15.3, 17.17



As a sustainable energy company, NESG integrates environmental responsibility into its operations. Land rehabilitation and the restoration of natural habitats within project areas are integral to this commitment. In September 2025, NESG invested VND 65 million to restore 4 hectares of land through the planting of 10,000 acacia trees. This tree species was selected for its rapid growth and soil-stabilising root systems. This was followed up with a second tree-planting campaign, with

20,000 acacia trees targeted to be planted across approximately 8 hectares of rehabilitated contractor disposal and camp areas near the SG1 dam. Already 3,000 trees had been planted by the first week of November, covering 1.2 hectares.

Specific sites—SG2's penstock, the downstream dam, and SG1's disposals—were identified to mitigate erosion on steep slopes, reduce landslide risk, and rehabilitate areas affected by operational activities. Supported by Tram Huong Forestry Company, the planting initiative also contributes to improving the local microclimate around frequently used operational areas by reducing heat and wind exposure. The areas were restored to a more natural state, with employee participation strongly encouraged. The initiative further supported local livelihoods through the sourcing of saplings and engagement of local labour for planting activities. NESG also conducted post-planting monitoring, including replanting and maintenance activities during dry periods, to support tree survival and long-term restoration outcomes.

From an environmental perspective, the project began with a simple understanding: restoring the land also meant restoring the natural systems that once sustained it. Efforts to control erosion and protect surrounding watersheds gradually helped improve environmental conditions, support carbon sequestration, and revive local biodiversity through the re-establishment of natural habitats. Over time, birds and other wildlife, once rarely seen in the area, have gradually begun to return. This showed the stepwise success of the initiative in improving ecosystem conditions and strengthening ecological resilience within the project site.

The project also engages surrounding communities through environmental stewardship materials and related outreach efforts aimed at encouraging shared responsibility for protecting the local environment. As part of these initiatives, in 2025 Minh Luong supported the Tham Duong Commune's Tet planting programme through a contribution of VND 16 million for roadside tree planting activities along National Road 279 (NR279). Through these combined efforts, NESG reinforced its commitment to long-term ecological stability and restorative biodiversity management.

Weaving Minh Luong's Riverine Ecology into Community Resilience

101-4 101-5 S-A S-D

MLED's 30 MW hydropower plant is set within the upland terrain of the Hoang Lien Son mountain range in Van Ban District, Lao Cai Province, Vietnam. The plant is part of a river landscape where water flow, sediment movement, riparian vegetation, aquatic habitats, and local community use are intricately linked. Its reservoir, dam, water tunnel, powerhouse, substation and 110-kV transmission line stretching across 8.5 km are embedded into the surrounding nature. The plant generated 127 GWh of clean electricity in 2025, yet its ability to do so rests on the ecological functioning of the Minh Luong and Nam Chan river system.



101-4 R-A-i

Following its acquisition by NRE in 2023, MLED began strengthening its biodiversity baseline for the Minh Luong plant. It started with a dry-season biodiversity survey in November 2024, subsequently expanded through the 2025 Supplemental ESIA (S-ESIA), CHA, and BAP. These studies updated the project's understanding of local ecosystems and operational-phase impacts in line with IFC PS

6. The assessment drew on, among others, GIS-based habitat mapping, national biodiversity databases, Vietnam Red Data Book references, and field surveys covering flora, fish, terrestrial fauna, herpetofauna and aquatic habitat conditions.

101-5 S-D R-A-i M-B

Minh Luong is located in a biodiversity-sensitive upland setting. Screening identified three KBAs and six Protected Areas within 50 km of the project components. The project footprint is located within the Van Ban Important Bird Area (IBA), 7 km to the east of Hoang Lien–Van Ban Nature Reserve. Across the broader Hoang Lien IBA landscape, montane evergreen forest predominate (~84% of total area), interspersed with modified habitats such as cropland, built-up areas and rangeland. This gives MLED a quantified location baseline for understanding the plant's interface with surrounding biodiversity-sensitive areas. The S-ESIA and BAP concluded that no significant impacts are anticipated on protected areas or internationally recognised areas. The CHA found no Critical Habitats associated with the project.

101-4 **101-7** S-A M-A M-B

Minh Luong sits in a landscape whose biodiversity has already been shaped by upstream cascading hydropower projects and human activities, including gold panning, agriculture and settlement. Annual wet and dry season surveys managed to record 20 fish species, including four endemic fish species listed as "Data Deficient" on the IUCN Red List. They are the three types of hillstream loach: Vietnamese (*Vanmanenia ventrosquamata*), Chapa (*Sinogastromyzon chapaensis*), and rough-tailed (*Sinogastromyzon rugocauda*); along with the Chapa stone loach (*Schistura chapaensis*). These endemic species suggest remnants of a historically richer aquatic ecosystem. The BAP recorded 124 aquatic and semi-aquatic plant taxa, 25 bird species and 21 herpetofauna species. Two bird species are of note: the Asian openbill (*Anastomus oscitans*) that is listed as Vulnerable in the Vietnam Red Data Book 2024, and the crested goshawk (*Accipiter trivirgatus*) that is protected under a national decree. No Critical Habitat was identified under IFC PS 6. As Minh Luong is already operational, these figures serve as a current-condition baseline for future monitoring, instead of a full account of biodiversity change since construction.

101-8 S-A M-B

The river landscape is part of everyday life for the surrounding communities. The ecosystem services assessment found that freshwater is the most relevant ecosystem service for both the plant and local people. For the plant, river flow is fundamental to power generation. For the communities, the Nam Chan river supports agricultural activities, while downstream aquatic conditions influence fisheries and related subsistence or income activities.

101-6 S-A R-A-i

Minh Luong's biodiversity impacts are closely tied to the way it transforms the flow of the river. The reservoir has turned some naturally flowing sections into a more lake-like environment. Downstream areas may experience changes in flow timing, sediment supply, habitat quality, and fish movement. Such changes affect aquatic and semi-aquatic species, especially those who depend on river connectivity, water quality, and sediment movement for survival.

101-2 **101-6** R-B M-B M-C

This is why environmental flow is central to Minh Luong's biodiversity story. Water that enables the plant to generate renewable electricity also keeps the river ecosystem alive. Existing controls require a minimum flow of 1.44 m³/s behind the dam during commercial operation (under the permit issued by the Vietnamese Ministry of Natural Resources and Environment), and the reservoir is to flush 20,000 m³ downstream during peak flood season to push sediment flow. Based on these figures, the project tracks how its operations interact with aquatic habitat, fish movement, sediment transport, and downstream water use.

101-8 G-C S-A

Household surveys covering hundreds of individuals, most of whom belong to ethnic minority groups, particularly Thai, Dao, Tày, and Giay, found concerns around river crossings, access limitations, flood discharge safety, water quality and availability, and communication barriers. These were especially prominent for elderly residents or groups less comfortable communicating in Vietnamese. In essence, biodiversity management goes beyond species and habitats. It is also about people whose lives are connected to the river.

101-2 R-B

To address these issues, MLED developed a BAP as part of the project's ESMS. The plan covers the project footprint and its broader area of influence, including aquatic and terrestrial ecosystems, natural habitat, conservation-important species, and ecosystem-service dependencies. The BAP is a living document that gets updated as the latest results arrive. Priority is given to minimising impacts on aquatic habitats and fish species affected by flow modification.

101-2 **101-6** **101-7** R-B M-B

The BAP sets out practical actions for No Net Loss-oriented management of natural habitat. These include establishing vegetative buffer zones around the reservoir and downstream areas, harnessing native plants to reduce erosion and siltation, improving water quality, and providing habitat for aquatic and semi-aquatic species. It also calls for preserving remnant tributaries and natural stream sections, maintaining riparian vegetation, avoiding unnecessary physical modification, and managing invasive plants where relevant. The BAP also stipulates the biological monitoring of fish, herpetofauna, and aquatic plant species, with defined sampling points and methods. By tracking biodiversity condition, identifying gaps, informing corrective actions, and updating management measures over time, a robust long-term biodiversity response can be mounted from multiple baselines.

101-2 **101-8** G-C R-B

As stated in its BAP, MLED promotes the inclusion and augmented role of locals in river management. The project engages local fisheries initiatives and fisherfolk, whom it might have affected, through the SEP. Monitoring results and community feedback inform how the project will address relevant local concerns expediently.

101-2 101-7 R-B M-B M-C

In 2025, the plant's renewable generation prevented the emissions of roughly 85,908 tCO₂e. For MLED, its nature-related challenge lies in how to augment that contribution to a cleaner, greener world while protecting river flow above minimum level, improve downstream habitat quality, and ensure community access to freshwater resources. Current practice has allowed Minh Luong to shift from baseline understanding to more structured biodiversity management. Using monitoring results to refine management actions, in the near term, the project's priorities are measurable: maintaining environmental flow, improving riparian and downstream habitat quality, as well as engaging affected communities. Additionally, the project has also committed to maintaining more than 90% vegetation cover along riverbanks and reservoir-edge areas, achieving zero erosion or sedimentation linked to riverbank/reservoir-edge instability, as well as conducting monitoring and wet- and dry-season surveys of downstream flow rates and habitats.

Safeguarding the Mekong Delta Flyway with Adaptive Management in Ben Tre

101-5 S-A S-D



Along Mekong Delta's southeastern coastline, the Thạnh Phú Nature Reserve and the adjacent coastal districts of Ba Tri and Bình Đại form part of an interconnected estuarine and marine landscape. Seasonal tides, nutrient-rich waters, mudflats, mangroves, benthic zones, and nearshore habitats together sustain migratory shorebirds and various marine species ensconced within this dynamic ecosystem. Furthermore, the coastline is situated within the wider

Mekong Delta flyway, near four IBAs within 50 km of NEBTO's wind power project, making it an ecologically significant migratory corridor. For the surrounding communities, these same ecosystems remain closely tied to fisheries, coastal livelihoods, and the rhythms of daily life along the shore.

101-4 S-A R-A-i

NEBTO sits within a shoreline continuously sculpted by river discharge, tidal movement, and sediment flow. To characterise ecological conditions across this landscape, the project undertook seasonal flora and fauna surveys, an ESIA, and a Critical Habitat Review aligned with IFC PS 6. These assessments identified the project area as part of a migratory corridor for shorebirds and other estuarine-dependent species, particularly across the mudflat and soft-bottom habitats characteristic of the delta's nearshore environment. These naturally turbid, sediment-rich systems support the birds' movements and the broader ecological functions of the coastline.

101-4 101-5 101-6 S-A R-A-i

Given the area's role as a flyway, NEBTO identified several biodiversity considerations for both its construction and operational phases. Offshore and marine construction activities may temporarily disturb benthic habitats, increase turbidity, and generate underwater noise, with associated effects on avian activity in adjacent nearshore zones. During operations, the longer-term risk profile shifts toward

disturbance of migratory birds and bats, and the potential spread of invasive marine species around offshore infrastructure.

Although much of the project footprint falls within modified coastal habitat, surveys identified a moderate collision risk for migratory species, sufficient to trigger IFC PS 6 biodiversity management requirements. The confirmed presence of the Critically Endangered spoon-billed sandpiper (*Calidris pygmaea*) and Endangered Nordmann's greenshank (*Tringa guttifer*) within the wider corridor reinforced the case for a precautionary approach. Together, these findings, drawn from field surveys, regional species records, and stakeholder consultations, shaped the mitigation and monitoring priorities established under the Adaptive Biodiversity Action Plan (ABAP).

101-2 R-A-i R-B

Biodiversity management is an ever-changing process of observation and adaptation. Working closely with EHS personnel, biodiversity specialists, and local stakeholders, NEBTO's ABAP is applied within a Plan-Do-Check-Act adaptive management framework guided by IFC PS 6, the mitigation hierarchy, and GIIP. Bird-friendly lighting systems are used during nighttime operations, and biodiversity awareness training helps workers recognise and minimise disturbance during ecologically sensitive periods. Far from being static, these measures evolve in response to monitoring findings and stakeholder input. They allow mitigation to be refined, and biodiversity outcomes strengthened in line with the project's commitment to responsible renewable energy development within Vietnam's coastal and intertidal environments.

R-B M-B M-C

Seasonal shorebird movement along the delta coastline is monitored regularly, alongside tidal cycles and intertidal habitat conditions providing contextual information. Under its ABAP, NEBTO aims to avoid significant disturbance to priority migratory birds, keep migration patterns unaffected, maintain zero or minimal bird and bat collision risks, and record no observed bat mortality. Bat activity, marine habitats, seabed conditions, construction noise against marine-species thresholds, and invasive species risks are also monitored around future turbine areas and subsea infrastructure. These findings guide ABAP implementation and support regulatory and lender reporting. As of the end of the reporting period, no bird collision incidents had been recorded within the project area.

Stringent Environmental Controls for Responsible Solar Project Construction at NPSI



NPSI's 150 MWp solar photovoltaic panels occupy a 116-ha land that extends across two neighbouring municipalities: Barangay Felisa in Bacolod City and Barangay Tabunan in Bago City, the Philippines. Bacolod, on the northwestern coast of Negros Island facing the Guimaras Strait, is the island's most populous city. It is generally a low-lying coastal city, with land sloping gradually toward the sea, while to its south, the much-smaller Bago City has a broader terrain profile that includes plains, rolling lands, coastal areas, riverine areas, and upland portions connected to the wider Mount Kanlaon landscape.

NPSI's surroundings primarily feature a mosaic of settlements and modified land uses, with no identified overlap with areas of high biodiversity value.

S-A S-B

The project site benefits from a stable climate with adequate sunlight throughout the year, minimal risk of heavy typhoons or flooding, and plentiful land availability. This environment is conducive to the project, with local government agencies supportive of renewable energy initiatives in the region. While solar irradiation is the project's primary resource, its responsible development is contingent on proper management of land, water, drainage, soil stability, and waste, both within and around the project area.

101-2 R-A-i R-B

NPSI's environmental monitoring, which covers aspects of biodiversity, during the 2025 reporting period was guided by the Environmental Compliance Certificate (ECC), the Environmental Management Plan (EMP), and related compliance commitments. The project maintained systems for routine environmental observation and action planning to support consistent implementation of ECC conditions. Environmental responsibilities were assigned to qualified and accredited personnel, while all workers and staff underwent environmental education and orientation through induction programmes, refresher courses, and toolbox meetings. Across the reporting period, NPSI reported substantial compliance with all stipulated ECC conditions, with no environmental issues or excessive noise observed within the project premises. NPSI carried out mitigation and monitoring plans and reported its compliance regularly to the Philippines' Environmental Management Bureau.

101-2 101-6 S-A R-A-i R-B

As construction activities commenced in the first semester of 2025, several environmental factors were identified as requiring active control. They include fugitive dust, generator-set noise, and wastewater from sanitation facilities. To manage construction-phase pressures, NPSI deployed water-truck sprinkling to suppress dust, provided personal protective equipment to affected workers, processed permits for generator sets, and engaged accredited haulers for septic siphoning. The project also committed to reporting any abnormalities affecting the biosphere, ecosystems, or surrounding communities to relevant authorities within 24 hours.

101-2 101-6 S-A R-B

Soil stability and hydrological integrity were treated as equally critical construction-stage safeguards. Spoils generated from earthworks were stockpiled on flat areas, maintained at a safe distance from drainage routes, adjacent agricultural lands, and nearby water bodies. They were prioritised for reuse as backfill material to avoid off-site disposal. Complementing these soil controls, drainage measures at the site successfully prevented inundation of adjacent areas, diverted runoff from soil piles, and reduced the risk of siltation of drainage routes, agricultural zones, and nearby bodies of water. NPSI coordinated these efforts under a drainage plan incorporating storm drainage canals, concrete culverts, and flood-control infrastructure. Drainage systems across Zones 1, 2, and 3 have been operational since the first semester of 2025, and dewatering tools and pumps were deployed to manage water accumulation and prevent flooding throughout the construction period.

101-2 101-6 S-A R-B

The project engaged extensively in vegetation management through proactive tree planting and regulated tree-cutting. In the previous year, NPSI had planted around 1,750 fruit-bearing and assorted trees expected to augment local biodiversity, improve air quality, and bring value to the community. This helped offset the effects of felling certain trees along project boundaries in Zones 1 through 4,

a necessary undertaking to support fencing operations. We have in all respects taken careful measures to demonstrate our commitment to responsible vegetation management. They include securing official tree cutting permits from the Community Environment and Natural Resources Office under Department of Environment and Natural Resources of the Philippines, and hiring accredited tree cutters using registered chainsaw equipment to conduct the felling. Strict adherence to regulatory standards have placed our land development and infrastructure operations at the highest level of environmental stewardship. Furthermore, by legally and safely mitigating hazards posed by compromised trees near power lines and property, public safety was upheld.

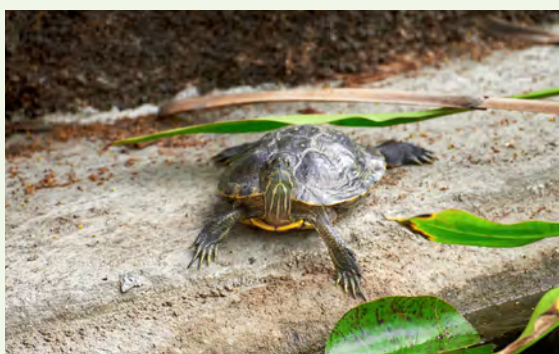
Protecting Tayabas Bay's Natural Bounty, Sustaining Fisherfolk's Livelihoods Around Lucena

101-4

101-5

S-A

S-D



Lucena's wind power project spans the municipal waters of Sariaya and Lucena City in Quezon Province, Philippines. The project's designated Wind Energy Service Contract (WESC) area is ensconced in the Tayabas Bay, a more than 520 km² coastal and marine ecosystem that weaves Lucena City and eleven neighbouring municipalities. The bay's environment is shaped by the constant interaction between rivers, estuaries, and the sea. This hydrological connectivity regulates salinity, moves nutrients and sediment, and drives the water quality and biological productivity around the wider bay area.

Beyond shoreline protection, Tayabas Bay's rich coastal and marine ecosystems play key roles in stabilising the broader ecology and sustaining a vibrant coastal communities in the area. Given the presence of sensitive habitats and species of conservation within the wider bay area, the Lucena project triggered IFC PS 6. Furthermore, the long-term viability of the project depends on offshore wind resources as it does on this ecological stability and continued functioning of Tayabas Bay's interconnected coastal and marine ecosystems.

Through its Philippine representative office ACX3, NRE conducted an Initial Environmental Examination (IEE) for Lucena, which at time of reporting was in the pre-development stage, having received an ECC for the purpose of conducting preliminary studies. The aim of this IEE was to establish baseline environmental and ecological conditions to underpin the future development phase to be stipulated in its more comprehensive ESIA. Up to this point, certain studies have indeed highlighted the importance of hydrological connectivity between rivers, creeks, groundwater systems, estuarine environments, and marine waters in the bay.

The IEE characterised baseline biodiversity conditions across the designated WESC area, where offshore infrastructure components, including wind turbines, foundations, offshore cables, and landfall facilities, may eventually be developed. These baseline investigations identified several ecologically sensitive areas overlapping portions of the project footprint. They include a 16.04 km² KBA, two fish sanctuaries (Barra and San Roque) covering 3.82 km² in total, 0.12 km² of coral reefs, 0.44 km² of mangrove forest, and 0.14 km² of seagrass and seaweed beds. A portion of Tayabas Bay between Pagbilao and Sariaya is also designated as an IBA under the A1 Global IBA criteria.

The coastline houses marine turtle hatcheries. There, olive ridley sea turtles (*Lepidochelys olivacea*) hatchlings are often released, during events conducted by the Sariaya Bantay-Dagat, the Philippine Coast Guard Auxiliary, and certain environmental groups. The green sea turtle (*Chelonia mydas*) and the hawksbill turtle (*Eretmochelys imbricata*) also have significant populations in the bay, alongside several marine mammal species. They include the Indo-Pacific bottlenose dolphin (*Tursiops aduncus*), pygmy sperm whale (*Kogia breviceps*), and spinner dolphin (*Stenella longirostris*), among others.

101-8 S-A

Given its especially rich marine biodiversity, Tayabas Bay has long been a major fishing ground in the region. The bay has been directly sustaining the livelihoods of fisherfolk, fishing organisations, and communities across eleven municipalities and Lucena City. Commercially important species recorded in the bay's fisheries production include tamban (an endemic species of herrings), island mackerel, bilong-bilong (spotted moonfish), alongside blue swimming crab and oyster. All of these form the basis of fishing-dependent livelihoods in the project area. Meanwhile, the mangrove forest within the WESC provide shoreline buffering functions, and seagrass beds serve as fish nursery.

101-6 S-A R-A-i

Several potential biodiversity impacts may arise from pre-development and survey, as assessed by the IEE. Geotechnical investigation, including borehole drilling and sediment sampling, may temporarily increase turbidity and resuspend seabed sediments also reduce water clarity in the immediate vicinity of survey area. Additional identified risks include accidental damage to coral reefs from survey vessel anchoring or drilling, marine pollution from oil and fuel spills, and disruption to marine mammal movement during vessel navigation. As no field studies have commenced as of the reporting period, no actual biodiversity impacts have been recorded to date. Furthermore, activities remained limited in scope and scale throughout 2025.

Environmental and climatic conditions across Tayabas Bay were also recognised as important considerations for long-term operational resilience, particularly given the typhoon-prone coastlines of Quezon Province and exposure to flooding, storm surges, saline intrusion, and other climate-related hazards.

101-2 S-B R-B

To mitigate these risks during Lucena's pre-development phase, all geotechnical borehole locations were strictly situated outside sensitive areas that encompassed coral reefs, fish sanctuaries, and the KBA, limiting impacts to temporary and localised disturbance. Future surveys, including geotechnical, geophysical, metocean buoy, and LiDAR activities, will likewise consider ecologically sensitive marine areas during planning and implementation.

Marine pollution risks will be managed through regular vessel maintenance, hull inspections, strict fuel handling protocols, and onboard oil spill response kits. All vessels are required to navigate at low speed and maintain safe distances from any observed marine mammals. NRE shall also coordinate with the Philippine Bureau of Fisheries and Aquatic Resources to identify the locations of artificial reefs and take them into consideration during pre-development survey planning. The location of these sensitive areas will further be considered in the planning of wind turbine layout during the development phase.

101-4 S-B R-B

Looking ahead, a full biodiversity assessment covering both wet and dry seasons is planned as part of the ESIA for Lucena's development phase. This assessment may cover species and ecosystems at the terrestrial and coastal-marine level, including coral reefs, seagrass and seaweed beds, and mangroves within the WESC area, as well as caves and inland wetlands as applicable.

Surveys may also encompass offshore birds and bats, while the marine ecology study may characterise species within the project development area, including intertidal and critical marine habitats, fish and shellfish, aquatic and benthic ecology, and the presence of marine mammals and reptiles, including large cartilaginous fish species. The exact coverage of such an assessment will be determined at the technical scoping for the Development ECC application.

Preserving San Miguel Bay's Migratory Corridors, Underwater and Aboveground

101-5 S-A S-B S-D



SMB's wind power project is situated within the rich marine ecosystems of Calabanga, Tinambac, and Siruma municipalities in Camarines Sur, Philippines. Given its overlaps with Marine Protected Areas (MPAs), KBAs, and critical habitats, the project has identified biodiversity as a critical consideration since the pre-development phase. The project relies on wind availability as its primary renewable energy resource, and its long-term offshore operations are dependent on the ecological

stability of the bay. The outcome of its entire operations may be influenced by numerous environmental factors, including marine ecosystem health, seabed stability, hydrological conditions, and the integrity of surrounding biodiversity-sensitive areas.

101-4 101-5 S-A S-D

SMB's area of influence includes the San Miguel Bay Marine Reserve. Close by is the Cabusao Wetland Critical Habitat, whose around 27 ha of mangrove forest is home to endangered and migratory species such as the Philippine duck (*Anas luzonica*), Far Eastern curlew (*Numenius madagascariensis*), Philippine cockatoo (*Cacatua haematuropygia*), and Irrawaddy dolphin (*Orcaella brevirostris*). These species' presence has triggered IFC PS 6 at SMB, owing to the potential biodiversity risks that have been identified. In the broader municipal waters, populations of green turtles and olive ridley turtles flourish, while the whale shark (*Rhincodon typus*) is frequently sighted, alongside other migratory and marine species. In addition, 12 reptile species belonging to 8 families were recorded in the 2025 survey.

101-4 101-7 S-A S-B R-A-i M-C

To bolster its biodiversity protection strategy, SMB's IEE established baseline environmental and ecological conditions across the project area and its broader area of influence. This allows the project to comprehensively identify and assess biodiversity-related impacts and subsequently informs future environmental planning and assessment processes. Baseline studies incorporated climate and hydrological assessments relevant to the wider Project area. Based on those studies, the project recognises that storms, flooding, sedimentation, saline intrusion, and changing climatic conditions are material to its long-term operational resilience along the typhoon-prone coastlines of the peninsular Bicol Region, of which Camarines Sur is part. As a baseline for determining future success of biodiversity management, the Shannon-Wiener Biodiversity Index, which evaluates the richness and diversity of a biological community, was measured. The index for the overall area reached 3.33, signifying a high diversity.

101-4 101-5 S-A S-D

The IEE found that San Miguel Bay has nutrient-rich waters and houses ecological processes that sustain fisheries and nourish several marine megafauna. The region is a key part of wider migratory corridors. Above water, the San Miguel Bay sits on the East Asia/Australasia Flyway, which is traversed by migratory bird populations. The broader ecological landscape includes areas of biodiversity importance, such as protected landscapes including Mount Isarog Natural Park, about 8 km to the east. The marine and coastal environment is also biologically significant, featuring interconnected terrestrial, wetland, and marine ecosystems.

101-4 S-A R-A-i

To identify the most prominent biodiversity impacts, SMB's IEE applied a combination of field observations, geospatial analysis, and secondary data sourced from national agencies and local stakeholders. The assessment defined both direct and indirect impact areas, applying a ridge-to-reef approach that captured ecological linkages across watersheds, coastal systems, and marine habitats. Employing this approach, the project can consider changes in upstream hydrology, sediment transport, coastal conditions, and marine ecosystem health in terms of how they influence surrounding communities and future offshore operations.

101-8 S-A M-B

The ecosystem services that San Miguel Bay provides uphold the fishing-dependent livelihoods and food security of over 69,000 residents across 31 barangays in the three municipalities. As a provisioning ecosystem, the bay supports four commercially harvested shrimp species and diverse finfish assemblages. As a regulating ecosystem, the bay's mangrove forests protect the shoreline and serve as a sizeable carbon sink, while its wetlands—fed by the Bicol, Tigman, and Himoragat river systems—regulate nutrient cycling and water quality. Mangrove rehabilitation and marine sanctuaries therefore play increasingly important roles in reinforcing the area's coastal communities and ecosystem alike.

101-6 S-A R-A-i

SMB's IEE identified potential contributions to direct drivers of biodiversity loss arising from pre-development activities, which may temporarily affect the productivity of fisheries resources and the communities that depend on them. Transient disturbance to the seabed and sediment resuspension from geotechnical investigations represent the primary physical pressure, particularly during seasonal spawning periods for species such as the tigertooth croaker (*Otolithes ruber*), which spawns from July to November.

101-6 S-A

Additionally, vessel movement and anchor deployment may accidentally damage coral reef patches in northern Siruma, which already exhibit poor fish biomass from historical degradation. Underwater noise may disturb marine mammals, such as the spinner dolphin—the most frequently stranded species in the region—and marine turtles, for which the bay serves as a migratory corridor.

G-C S-A R-A-i

Concerns that were raised by local stakeholders and fisherfolk groups during public scoping and consultation largely related to fisheries access, navigational safety, marine biodiversity, and potential disruption to their livelihoods associated with the project's future offshore development activities. These concerns add weight to the biodiversity and ecosystem service dependencies consideration as identified through the IEE.

101-2 S-B R-B

To manage the above impacts, SMB has devised an Environmental Management and Monitoring Plan (EMMoP), which outlines mitigation measures required during the pre-development phase. The plan prescribes the establishment of buffer zones around sensitive habitats, soft-start procedures for SONAR technology, utilisation of silt curtains during seabed investigations, and scheduling of vessel operations to minimise overlap with peak fishing times. Moreover, the IEE necessitates large marine vertebrates monitoring to begin early in the pre-development stage, with a response protocol in place for sightings or strandings. To align with IFC PS 6, the project is also developing a Marine Mammal Protection Plan (MMPP) and CHA.

For the future, SMB intends to implement a site-specific BAP and a Bird and Bat Monitoring Programme as part of its development phase EIA. Then, several measures, such as curtailment, acoustic deterrents, and habitat offsets, will be based on forthcoming collision risk modelling. These array of initiatives, the compliance for which is reported biannually to the relevant authorities, blend into a coherent strategy that reflects the Company's ongoing dedication to marine ecosystem stewardship.



Employment Practices



Inclusive Employment & Development



I help develop sustainable practices across our renewable energy projects. I apply my expertise in risk management and community engagement to ensure we meet international ESG standards—building resilient communities and enabling responsible growth across the region.



Duong Vu Phong

APAC Regional ESG Officer, NRESEARO



3-3#401 IFC PS 2

Employment Policy and Practices

NRE's workplace is founded on fairness, equality, and respect for human dignity. Our Human Resources Policy and Employee Handbook guides employment practices, which are aligned with applicable local labour laws and internationally recognised standards, including those established by the ILO.

These frameworks help create a positive and inclusive culture in which employees can thrive. As part of that culture, all personnel are expected to understand and follow these standards, that forms an essential part of our organisational culture and core values.

We believe that every individual deserves to be treated with dignity and respect, and we strive for full alignment with both national regulations and global human rights principles. Our employment practices adhere to GIIP, which promote ethical and responsible business conduct across our operations.

NRE does not tolerate forced or compulsory labour and is committed to maintaining a safe, healthy, and inclusive workplace free from discrimination, harassment, and intimidation. This commitment applies

to everyone, regardless of race, gender, nationality, ethnicity, language, religion, sexual orientation, gender identity or expression, employment status, or any other status.

At NRE and throughout our projects, all employees and contractors are treated equitably and provided with non-discriminatory, inclusive opportunities. Together with our contractors and partners across the value chain, we work proactively to maintain a workplace free from all forms of harassment, including sexual harassment, while promoting mutual respect and shared responsibility.

These obligations apply to all workers, whether directly employed or contracted. We require our assets to be fully compliant with employment laws in every country where each one operates. Our contractors are held to the same standards. These standards include: fostering a strong worker-management relationship; ensuring fair treatment and equal opportunity; safeguarding workers, especially vulnerable groups; providing safe and healthy working conditions; prohibiting underage or forced labour; upholding the right to freedom of

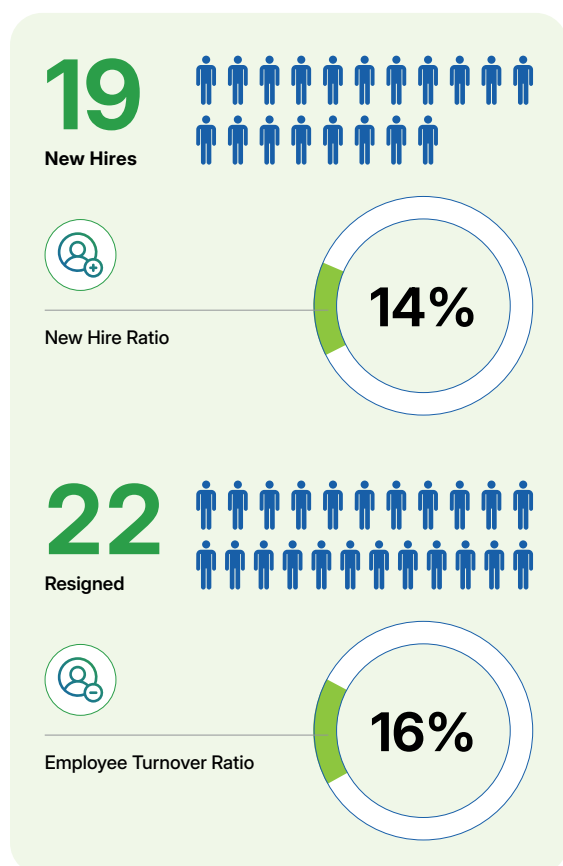
association and collective bargaining; and protecting personnel and property in a manner consistent with human rights principles and minimising risks to project-affected persons (PAPs).

To further support our employees, NRE and its projects have a formal grievance mechanism that enables personnel to raise workplace concerns in a safe and confidential manner. Channels for reporting grievances—including to immediate supervisors, the CEO, or the Chairman of the Board—are clearly communicated and readily accessible. All employees are encouraged to speak up about any problems or concerns, with the assurance that reports will be handled with integrity, confidentiality, and without fear of retaliation.

No incidents of misconduct, discrimination, harassment, or unethical behaviour were reported in 2025. Employees are encouraged and empowered to raise concerns transparently. The management strives to address all matters promptly and in accordance with legal requirements and company policies.

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

New Hires & Turnover



The total number of employees hired and turnover based on age group, gender, and region are presented in Table 401 in the Appendices.

3-3#202

Compensation Policy and Structure

NRE ensures that wages and benefits provided across all projects meet or exceed applicable national legal standards. All projects comply with relevant laws and regulations governing working hours and employment conditions. In line with Supplier Principle 4 – Labour and Human Rights, contractors and suppliers engaged by the Company are also required to adhere to the same standards across each project. This policy is upheld at the Head Office and in all of the Company's projects.

Employee performance is reviewed annually to assess skills, progress, and contributions, and to identify areas for improvement while aligning individual development plans with organisational objectives. Bonuses and salary increases are often linked to these reviews and remain subject to 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.

NRE and its business units report its compliance with respect to compensation to the local and national authorities. Adherence to workplace equality and fair compensation requirements is supported by regular audits, 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.

The HR Policy 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.

401-3 SDG 5.1, 5.4, 8.5

Parental Leave

All our employees are entitled to parental leave. In 2025, two employees took the leave, namely one female personnel of ACX3 and 1 male personnel of NPSI. Both of them returned to work afterwards, with one of them subsequently resigning for an unrelated reason nearing the end of the reporting period.

Across our projects in the Philippines and Vietnam, all senior management members are local personnel, with the exception of NESG, where local personnel made up 83% of the senior management. At NRE Head Office in Singapore, the figure stood at 60% as at year-end 2025.

202-2 SDG 8.5

Local Representation in Senior Management

NRE's senior management 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.

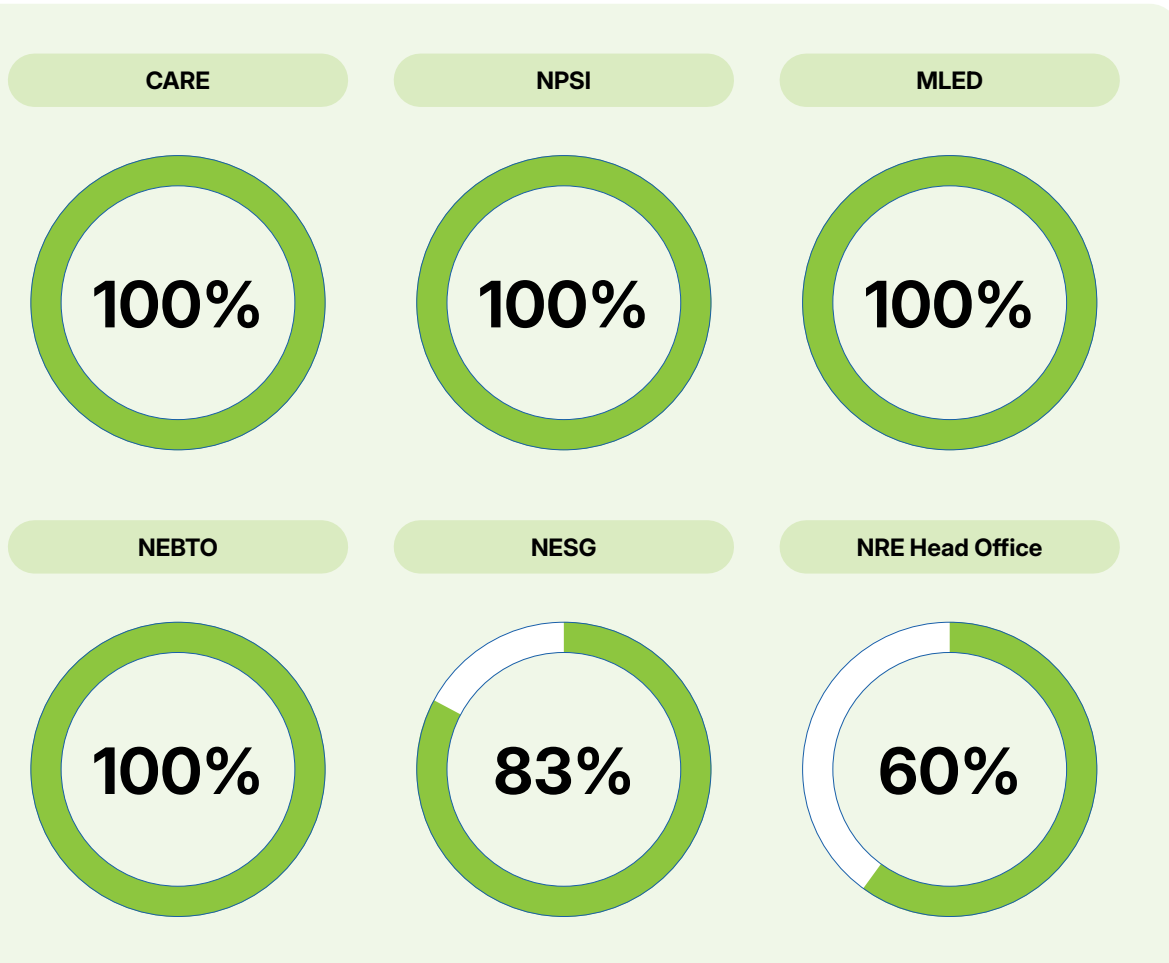
We define "local" as a term relevant to each of its projects to denote a native individual.

"Significant locations of operation" means the primary physical locations at which the key day-to-day operations occur. Currently, the Company has five 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)



3-3#404

Employee Competence Enhancement

NRE places strong emphasis on training and career development for employees at all levels, creating opportunities for skills enhancement, continuous learning, and career progression within the organisation. We promote ongoing development through workshops, seminars, online courses, and mentorship programmes, helping employees remain adaptable and competitive 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

403-5

SDG 4.3, 4.4, 4.5, 5.1, 8.2,

8.5, 8.8, 10.3

NRE enhances staff and contractors' capacity to consistently adopt GIIP. Training is essential to ensure safe and environmentally acceptable operations, compliance with company and legal requirements, and the correct response to emergencies. Training programmes are provided to all personnel, including contractor employees, through induction sessions conducted prior to commencing work on site. These are complemented by regular training programmes and toolbox talks designed and implemented by each project company together with its contractors.



Workers at NPSI marking the achievement of 500,000 safe man-hours without lost time incident during project construction.

Training caters to the requirements of employees in each category. Employee skills and performance are reviewed regularly to support a more holistic approach to selecting suitable training courses. Sessions may be delivered on the job or in dedicated training formats, and each one concludes with a feedback or questions-and-answers session. This enables the Company to assess the value of the training and identify opportunities for improvement.

Training programmes participated by NRE's employees in 2025 are listed below.

No.	Training Title/Topic	Organiser	Entity	Total Participants	Training Hours per Participant	Total Training Hours
1.	ESG Training: ESIA and Management Plans	Internal	MLED	15	16	240
2.	Regular Occupational Safety And Health Training	Vietnam Safety Inspection and Training Services Co Ltd	MLED	18	48	864
3.	Basic WESM Training	Independent Electricity Market Operator of the Philippines (IEMOP)	ACX3	1	12	12
4.	Retail Market Training	IEMOP	ACX3	3	12	36
5.	Advanced WESM Training on Trading and Operations	IEMOP	ACX3	3	21	63
6.	Advanced WESM Training on Pricing and Settlements	IEMOP	ACX3	3	21	63

No.	Training Title/Topic	Organiser	Entity	Total Participants	Training Hours per Participant	Total Training Hours
7.	ISO 9001, ISO 14001, and ISO 45001 Training	Urisekom Training Consultancy Services	CARE	6	40	240
8.	COSH (Construction Occupational Safety & Health)	JSTC Training Center	NPSI	2	48	96
9.	Fire Safety	Internal	NPSI	1	2	2
10.	ASPPI 24th National Convention	ASPPI	NPSI	1	16	16
11.	NOSH (National Occupational Safety & Health Congress)	Philippine Department of Labour and Employment/ OSHC	NPSI	1	16	16
12.	Industrial Ventilation Training	Philippine Department of Labour and Employment/ OSHC	NPSI	1	32	32
13.	Business Ethics and Compliance	Institute of Singapore Chartered Accountants	NRE, NRESEARO	23	2	46
14.	ESG Training: Managing Environmental and Social Performance	World Bank Group	NRE, NRESEARO	23	1	23
15.	Anti-bribery & Anti-corruption	Institute of Singapore Chartered Accountants	NRE	19	2	38
16.	First Training on ISO 9001, 14001, and 45001 Management Systems	ISOCert	NESG	8	32	256
17.	CSR Training	Internal	NESG	2		0
18.	Online AI WorkSmart	FPT	NESG	6	16	96
19.	Class C Driving Training	Hong Bang Driving Training Center	NESG	2	920	1,840

Our employees' and contractors' participation in various training sessions held in 2025 accumulated a total of 3,925 training hours, or equivalent to 30 hours (approximately 4 work days) of competence development per employee for the year.

Specific training policies, including those governing training duration, for employees in each project are determined and implemented locally. Most employees also receive training on the job in conducting their daily duties. In this regard, the Company does not record total dedicated training hours for its employees.

404-3 SDG 5.1, 8.5, 10.3

Performance Review

All (100%) of our personnel that had been employed for one full year up to the end of 2025 received a regular performance and career development review during the reporting period.



Human Rights

IFC PS 2

3-3#405 **405-1** SDG 5.1, 5.5, 8.5 IFC PS 2

Diversity, Equality, and Inclusion

NRE is committed to upholding the rights and interests of minority and vulnerable groups, including Indigenous Peoples, in all areas where its projects are located. This commitment is guided by international standards such as the IFC PS and the ILO Labour Code. In line with these principles, NRE has promoted equal employment opportunities for members of ethnic minority and vulnerable communities, with the hiring decisions based on competence and suitability for available roles.

This commitment is exemplified at NESG, where seven individuals from three ethnic minority groups—Tày, T'rin, and Raglai—were employed. At MLED, 14 out of 18 staff members belong to the Tày ethnic group, demonstrating inclusive hiring practices and support for local Indigenous Peoples within the Company.

Across the other locations, NRE continues to identify and support vulnerable individuals through their employment. As of the end of 2025, NESG's workforce included one widow, while the Singapore Corporate Office employed three women aged above 50, with one of them serving in senior management.

NRE's Human Resources Policy reinforces these practices by ensuring fairness and equality across all employment-related areas, including recruitment, performance evaluation, compensation, benefits, discipline, and termination. The Company strictly prohibits discrimination of any kind based on race, gender, age, religion, nationality, disability, sexual orientation, or any other protected characteristic, in compliance with national employment legislation in all jurisdictions where NRE and its subsidiaries operate. This inclusive approach ensures that the Company's workforce reflects the diversity of the communities it serves, while promoting social equity and local empowerment.

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.

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, nor 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.



Health, Safety & Wellbeing

IFC PS 2

3-3#403 403-1 SDG 8.8

Workforce Health & Safety: A Non-Negotiable Priority
In the development and operations of our projects, we are firmly committed to safeguarding the health and safety of our workforce, and to a large extent, also of the surrounding communities. Building on the foundations we have strengthened over the years, our teams across all project sites continue to uphold consistent, country-aligned standards that have kept our people, our contractors, and our community neighbours free from harm.

NRE's health and safety commitments are put into practice through structured ESMS and their corresponding ESAPs. These mechanisms are activated across all projects to ensure that our exacting corporate standards of health and safety, as one factor among many, are consistently applied on the ground.

403-4 SDG 8.8, 16.7

NRE fosters a culture in which employees and contractors are engaged in identifying and minimising safety risks as part of their daily work practices. Over the course of the year, they demonstrated personal accountability for their own wellbeing, and collaborated to ensure the safety of those around them. We communicate our health and safety standards to all personnel and champion a culture of participation by inviting feedback, addressing concerns, and incorporating suggestions aimed at continuous improvement.

To uphold these standards, we implement a comprehensive health and safety management system at every project site. This system is built on the foundations of the Occupational Health and Safety Assessment Series (OHSAS) 18001—subsequently upgraded to the ISO 45001 Occupational Health and Safety Management System—and is guided by the WBG EHS and the IFC PS. With these frameworks, we aim to shape a systematic and consistent approach, and aligned with GIIP, supporting our goal of maintaining a safe, healthy, and respectful working environment across all operations.

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 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.

At NPSI, for instance, the review of EHSS documents, including the Hazard Identification Risk Assessment and Control (HIRAC), was completed in 2025 with all necessary evaluations properly addressed, resulting in the closure of the EHSS plans. In addition, Construction Occupational Safety and Health training was conducted for NPSI personnel as well as external parties, complemented by fire and earthquake drills to strengthen overall emergency preparedness.

403-5

NRE emphasises practical safety training and emergency simulations as we reinforce our preparedness through regular practice. Across project sites, fire drills and emergency response simulations were conducted throughout the year to test and strengthen coordination, communication, alarm activation, and incident response procedures.

To illustrate, NESG simulated a short-circuit fire drill at the transformer area involving 22 staff to boost these personnel's emergency response capabilities. An internal fire drill at MLED involving all employees was carried out to strengthen emergency preparedness and response readiness.

Preparedness efforts also covered broader disaster response scenarios. CARE conducted a fire drill in October 2025 with active participation from the Bureau of Fire Protection of the Philippines. Meanwhile, NPSI's project teams and contractors participated in the National Simultaneous Earthquake Drill on 11 September 2025 across the country's Zones 1 to 4, aimed at enhancing earthquake preparedness, awareness, and overall personnel safety in the event of a major seismic incident.

403-6

Beyond preventing physical injury, our health and safety commitments extend to identifying and responding to environmental health risks that could affect the wellbeing of our people. At NESG, proactive vector disease control measures were rolled out throughout the year, including insecticide spraying around the management house area following periods of heavy rainfall, to prevent the spread of vector-borne diseases such as dengue and malaria. When a malaria case was reported during the year, the team responded swiftly and comprehensively, conducting blood testing for all staff, carrying out additional mosquito spraying across the site, and launching malaria awareness campaigns to reinforce preventive health practices and reduce the risk of recurrence.

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.

Occupational Health & Safety Metrics

Our disciplined implementation of the OHS resulted in recorded zero cases of workplace accidents or incidents resulting in Lost Time Injury in 2025, as reported by all our operations.

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 2025 are listed in the table found in the **Employee Competence Enhancement** section.

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 2025 were included in the coverage of the occupational health and safety management system, which varies in application from country to country. No employees are excluded from NRE's occupational health and safety management system's coverage.

To illustrate, at CARE, these systems are fully in place and actively implemented, supported by a dedicated EHS team comprising an appointed Site Manager, an Environmental Manager, and a designated accredited Pollution Control Officer (PCO). The project's O&M Contractor has additionally assigned an EHS officer to undertake environmental activities on-site, reporting directly to the Environmental Manager and PCO. This ensures compliance with all conditions specified in the ECC and effective implementation of mitigating measures outlined in the EMP. Complementing this structure, an SEP and an LDP have also been established. They integrate community engagement and livelihood restoration dimensions into NRE's broader health, safety, and wellbeing commitments across the project lifecycle.

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 2025, across the 1,695,544 work hours registered during the period. Of particular note was NPSI's success at attaining 1,000,000 safe work hours without lost time incident in late 2025.

403-10

SDG 3.3, 3.4, 3.9, 8.8, 16.1

By paying attention to employee health and wellbeing, we successfully raised employee awareness on such issues, helping us further to report zero cases of work-related ill health in all our projects in 2025.

Helping People Rise Above the Flood

203-1

203-2

413-1

SDG 1.5, 11.5, 13.1, 17.17



Khánh Hòa Province is a strategic coastal economic hub for Vietnam. This region, where NESG's hydropower plants are situated in, experienced severe flooding in November 2025 following record-breaking rainfall. The flood caused 22 fatalities and displaced more than 359,000 residents. Infrastructure damage was extensive, with 105 homes destroyed, 909 damaged, and 30,655 submerged in floodwater. The economic losses were estimated to be exceeding VND 6 trillion.

As part of the community, NESG and NRE mobilised emergency recovery funds to help locals get back on their feet, with a VND 500 million contribution to the Vietnam Fatherland Front of Khánh Hòa Province. The fund was intended to assist the community with housing reconstruction for vulnerable households and broader socioeconomic recovery, including the provision of essential supplies such as rice, instant noodles, bottled water, and clothing, as well as repairs to roads and electricity systems to expand access to essential services. Additional support was directed toward repairing damaged homes and helping students return to school.

In coordination with local authorities, NESG contributed to ongoing recovery initiatives and supported community resilience. The initiatives address immediate recovery needs while raising awareness and readiness for climate-related risks, including severe storm events.



Social Performance



- Local Economic Impact
- Community Engagement & Social License



The concrete walkway that NPSI helped build made a meaningful difference to our students. Back then, when it rained, the path got muddy and slippery. Students often fell there, and arrived at school with soiled uniforms and books. Maintaining school hygiene was a constant battle.

But for the past two years, our students have been able to come to class safely, cleanly, and with greater confidence. The school environment has also become neater. Parents now have the peace of mind to let their kids go to class with this safe path.

May this partnership continue to benefit everyone where in nurturing the young generation.



Rhoda P. Figueroa

Principal, Felisa Elementary School



3-3#203, 413

SDG 1.2, 1.4, 5.4, 9.1, 9.4, 11.2

IFC PS 1, PS 4, PS 5

Social Responsibility

NRE's approach to social responsibility is embedded in proactive community engagement. This approach is integrated into our broader project development strategy. We aim 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 is pursued by embedding socio-economic considerations into the ESMS as part of a structured stakeholder engagement process. The strategy focuses on fostering long-term positive impact through collaboration with local authorities, educational institutions, and community organisations, ensuring that initiatives are relevant, inclusive, and sustainable. NRE's projects, from Song Giang to CARE and NPSI, all exemplify this approach.

NRE further ensures that the implementation and impact of its social initiatives are regularly reviewed and assessed, while actively involving employees and contractors to reinforce a culture of social accountability across all levels of the organisation.

203-1 413-1

In 2025, NRE reinforced its commitment to the communities surrounding its operations through a diverse range of Corporate Social Responsibility (CSR) initiatives. Across Vietnam and the Philippines, our teams pursued targeted programmes addressing community health, public infrastructure, education, and youth development, carried out in close collaboration with local governments, health authorities, and community volunteers.

From medical missions and healthcare access programmes in the Philippines to road repairs and drainage improvements in Vietnam, the breadth of NRE's 2025 community programmes reflects both the diversity of local needs and the depth of our teams' commitment to addressing them.

Major community development initiatives from 2025 are described in detail below.

Protecting Communities from Communicable Diseases: A Long Game

413-1 SDG 3.3, 3.8, 3.d, 11.5, 13.1, 17.17



Coastal areas across the Philippines stand exposed to the elements. Situated at the rim of the Pacific Ocean, the country is no stranger to typhoons and floods. Being the most populous metropolitan area on Negros Island, Bacolod City's more than 600,000 inhabitants are vulnerable to frequent flooding. The city's often inadequate drainage systems contribute to recurring sanitation-related health risks, including water-borne and vector-borne diseases such as dengue fever.

NPSI recognises these risks as a key part of its social responsibility. The entity strives to promote community health within its area of operations, carrying out targeted and impactful initiatives that align with local needs and mobilise community participation.

On 24 July 2025, NPSI teamed up with the Philippine National Red Cross to conduct a free health screening and blood donation event. A total of 100 participants, including 25 NPSI employees and contractors' workers, along with 75 community members, took part in the one-day activity.

Seeing the success of the first partnership, in September 2025 NPSI followed up with a collaboration with Elite Medical Team from Barangay Felisa. Supported by local community members, volunteers, and certified medical professionals, the programme reached around 150 beneficiaries, whose access to basic healthcare services was improved through free medical check-ups, pediatric consultations, medicines, and hygiene kits.

Strengthening community readiness to keep infectious diseases in check is a long-term endeavour. That understanding has only motivated NPSI, as well as other NRE's operational sites, to be persistent in playing their part—both independently and by partnering with external parties.

Responsive Citizenship: Community Infrastructure and Road Safety Enhancement

203-1 203-2 413-1 SDG 8.3, 9.1, 11.2, 11.5, 13.1

A company's success should be reflected in the well-being of its surrounding communities. Guided by this ethos, Minh Luong improved the infrastructure in Ban Ngoang Village to boost local welfare. In February 2025, 2 km of drainage ditches along the road from the plant to the dam were cleared of debris, sediment, and vegetation to improve water flow and reduce erosion, making it less prone to water accumulation and associated damage. This maintenance work ensures the continued usability of a key access route, providing residents with more reliable access to essential services and daily activities.



Moreover, in March 2025, Minh Luong installed 9 streetlights along a 300-metre stretch of the village's main road. These new streetlights improved night-time visibility and made the street safer for residents. Collectively, these initiatives have enhanced local infrastructure and mobility safety, addressing specific stakeholder needs through direct, practical improvements to the community's shared physical environment.

Moving south to the heart of Khanh Trung, within the mountainous reaches of Khanh Vinh, torrential rains frequently damage critical routes between local communities. In early 2025, the primary road linking the Raglai community of Suoi Ca Village to the SG2 Plant was severely degraded, disrupting accessibility and affecting the transportation of agricultural products like acacia, pomelo, and mango.

Having successfully rallied local communities and stakeholders alike to lend support, NESG carried out road repair works within days of the incident to restore the normal function of this key route. This ensured continued access to essential services, facilitating agricultural transport and market access. The repair of potholes and reinforcement of landslide-prone sections (which were particularly dangerous during rainy season) improved travel safety.

Building on this commitment, NESG worked with EPC contractor A74 in October to conduct further land access improvements across Khanh Trung region. While these roads remain essential for plant operations, the works also support safer and more reliable access for local communities and businesses in their day-to-day activities. Now, with the damaged sections of the route comprehensively rehabilitated, accessibility has improved, and local economic activities continue to be facilitated. With the repairs benefitting at least 100 individuals, primarily the villagers and workers who use the roads daily, NESG's relationships with the surrounding communities have only become stronger.

A Springboard for Educators and Youth Athletes

413-1 SDG 4.1, 4.7, 17.17



Educators have a crucial role to play within their communities, and fully cognisant of this, NPSI gave support and acknowledgment to teachers in Bacolod City, Philippines, where it operates. In appreciation of their contribution to student development and community learning, 27 teachers of the Felisa Elementary School received gifts for their dedication to shaping the character of the young students they teach.

Beyond the classroom, discipline, teamwork, and perseverance are also critical aspects that need cultivating for well-rounded youth development. Thus, NPSI complemented the above initiative with the allocation of nearly PHP 18 thousand to purchase sports equipment and beverages for student-athletes participating in the local District Meet.

Through this contribution, students could participate more in extracurricular activities while learning to be discipline and committed in their sport of choice. So far, a total of 60 NPSI-supported young athletes have performed at various sporting events, representing their local communities. Backed by local stakeholders, these efforts helped address resource limitations within local schools while encouraging wider student participation and community engagement.

Closing the Healthcare Access Gap

413-1 SDG 1.3, 3.4, 3.8, 3.d



Developed in the 1970s to accommodate resettled communities, Barangay Handumanan is Bacolod City's oldest and largest resettlement area for underserved communities. To this day, many households continue to face difficult trade-offs between meeting daily needs and accessing healthcare services. Among the local adults, metabolic diseases are the most common ailments, while the younger ones most frequently catch cold and are prone to coughing. To help

these communities deal with such health challenges, NPSI organised a community health initiative on 29 November 2025 to support improved access to basic healthcare within the area, aligned with local community needs.

In collaboration with Elite Medical Team and local health volunteers, NPSI facilitated free medical consultations and support services. Doctors and nurses treated more than 100 residents with hypertension and diabetes, giving them essential medicines and basic health guidance. In parallel, relief packs containing food and hygiene items were distributed to around 120 vulnerable households. These efforts contributed to improving access to healthcare and supporting the wellbeing of communities facing systemic constraints.

NPSI's efforts continued on 17 December 2025 through the donation of essential medicines to the Barangay Felisa Health Center. This support made critical medical supplies available within 24 hours for local residents. To promote long-term societal wellbeing, NPSI and volunteer medical teams also conducted workshops on the proper use of medications as well as guidelines for healthy living practices.

It was encouraging to see clinic visits increase by approximately 80% in the following month, indicating increased community trust in local healthcare services. Provision of direct medical action and community education ensure that the residents' immediate healthcare needs are met, while also laying the groundwork for a more healthy and resilient community.

Engaging Project Affected People

NRE has established a mechanism to ensure its performance in safeguarding the rights of Indigenous Peoples. As part of this mechanism, land acquisition impact assessments and resettlement planning are integrated into the ESIA process 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.

At Song Giang in Vietnam, NRE commissioned a study to better understand and strengthen engagement with the adjacent Raglai community. Based on current assessment findings, the Raglai have been engaged through the project's general SEP under IFC PS 1. It was concluded that a standalone Indigenous Peoples Plan has not been triggered. Similarly, FPIC under IFC PS 7 has not been triggered, as no project impacts have been identified on Indigenous Peoples' lands, resources, cultural heritage, or other FPIC-relevant circumstances. We continue to apply culturally appropriate engagement and will perform another assessment should it be necessitated by changes in the project conditions or impact findings.

Other projects in our business portfolio do not have Indigenous Peoples residing in or near their operational areas. At Ben Tre, the ESIA and government confirmation established that the project does not overlap with Indigenous Peoples' lands. For CARE, the Certificate of Non-Overlap (CNO) issued by the NCIP Regional V, No. RV-18-16 Camsur (2018), confirms the absence of overlap. Similarly, the CNO for NPSI, No. R6-2016-11-039 (2016), issued by 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. Through project design, we seek to avoid or minimise physical and economic displacement wherever possible and ensure that the development process upholds full respect for the human rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples.

Although FPIC was not considered necessary in the NESG context, we remain committed to fostering meaningful consultation with the Raglai People and value their input and perspectives throughout the engagement process.

We seek to consult potentially affected parties and provide them with opportunities to participate in project planning and implementation. Where circumstances described in IFC PS 7 apply, we apply probity when consulting with Indigenous Peoples' PAPs, and take appropriate favourable action as needed. 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. For informal occupiers and users of affected land and assets, we provide compensation and/or assistance. In doing so, we support affected persons in restoring their livelihoods and standards of living to pre-project and pre-displacement levels, and where possible, improving them.

Furthermore, all of our land acquisition has been undertaken in accordance with our land acquisition policy. RAPs and/or LRPs are developed 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. At the same time, they may also expose communities 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 response, NRE has established a fair and impartial grievance process that is accessible to all parties.

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 arising from project related-activities, with particular attention to vulnerable groups. NRE has put in place measures to anticipate and avoid adverse impacts on PAP's health and safety during the project life from both routine and non-routine circumstances.

Acquisitions of land across all project sites are audited to ascertain that no violations of human rights or rights of Indigenous Peoples occurred during the process. The most recent audit was done in 2024.

NESG

At 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 impact on lands and natural resources subject to traditional ownership or customary use by Raglai living in Khanh Trung commune has not been identified. Upon thorough evaluation, it had been determined that the FPIC process was not applicable to the Project. In addition, 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.

Consistent with the Company's support for inclusion in local hiring, at the end of 2025 there were 5 ethnic Tay, 1 T'rin, and 1 Raglai personnel working among NESG's 54-strong workforce, which mainly comprised the Kinh people—the predominant ethnic group in Vietnam.

MLED

At MLED, several ethnic groups were identified as Indigenous Peoples under IFC PS 7, particularly in relation to land acquisition, displacement, and operational-phase risks such as labour and community health and safety impacts.

Screening has nonetheless confirmed that there were no impacts that would necessitate the triggering of FPIC, such as those involving customary land use or cultural heritage. Despite this, Indigenous Peoples communities were recognised as vulnerable and experienced residual and operational impacts.

MLED has responded to this by committing itself to implementing its SEP through a culturally appropriate consultation process for the Indigenous Peoples. The project will also roll out an Indigenous Peoples and Community Development Plan (IPCDP), designed to avoid or minimise negative impacts, promote inclusive benefits in a gender-sensitive and culturally respectful way, and strengthen the capacities of these communities. Displaced Indigenous Peoples households will be prioritised under the IPCDP, and a Chance Find Procedure will be developed to safeguard the cultural values of local ethnic minorities.

Demonstrating its commitment to inclusive development and cultural respect, MLED has prioritised local employment by engaging Indigenous Peoples in its workforce. Out of the 20 employees

employed at MLED in 2025, as many as 14 (70%) belong to the Tày ethnic group.

NEBTO

As early as in 2019, the NEBTO 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

CARE manages its social interface through a Stakeholder Engagement Plan (SEP) aligned with IFC PS 1 and relevant international standards. The SEP covers all project phases and external stakeholders, including local government units, project-affected people, NGOs, farmers, fisherfolk, women, senior citizens, youth, religious groups, academia, and media.

The SEP provides mechanisms for stakeholder mapping, engagement monitoring, issue registration, and reporting. It ensures the availability of engagement channels that include community forums, one-to-one dialogues, key informant interviews, focus group discussions, correspondence, public postings, IEC campaigns, and project information materials. Through these channels, CARE strives to address and alleviate concerns on relocation, compensation, livelihood loss, crop loss, local employment, and information disclosure, which had previously been identified in earlier ESIA consultations.

CARE also maintains a GRM designed to be accessible, culturally appropriate, confidential, transparent, and timely. Stakeholders are welcome to raise their concerns via telephone, email, personal appearance, or grievance forms. To complement formal engagement, CARE has identified community programmes ranging from medical and dental missions, supplementary feeding, livelihood training, mangrove planting, hydroponic and aquaponic systems, to community seminars, school supplies and scholarships, as well as partnerships.

Finally, as CARE's area does not overlap with ancestral domains, as confirmed with the Certificate of Non-Overlap No. RV-18-16 CamSur obtained from the NCIP of the Philippines in 2018, IFC PS 7 has been rendered not applicable.

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 Philippine Department of Energy (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 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.

SMB & Lucena

In 2025, two upcoming wind projects in the Philippines, SMB and Lucena, recorded permitting and project-readiness milestones. These developments reinforced both projects' pathway toward future implementation, closely maintaining alignment with national energy priorities and responsible development requirements.

In March 2025, SMB received the Pre-Development Environmental Compliance Certificate, having previously secured Green Lane status and a CEPNS. It is now positioned to proceed with key site investigations and environmental assessments, while keeping its social engagements active through the formulation of its SEP. The focus of SMB's social programmes throughout the reporting period remained on safeguarding health, safety, and security.

Lucena's progress in 2025 was marked by the issuance of CEPNS from the Philippines' Department of Energy, which is expected to support a more efficient approval process and facilitate the project's development and eventual construction.

Both SMB and Lucena showcase NRE's staunch efforts to build a responsible and scalable offshore wind portfolio in the Philippines. The Company is also progressing preparations for the upcoming Green Energy Auction 5 for both projects, while continuing to embed social and environmental considerations into project planning, permitting, and stakeholder coordination.

Bolstering Educational Outcomes, Transforming Future Livelihoods

413-1 SDG 1.2, 4.1, 4.5, 8.6, 10.3, 17.17



In 2025, the Vietnamese government exempted tuition fee payment to help reduce households' financial burden. But low-income households including ethnic minority ones still grappled with the ancillary costs of schooling. This gap was first identified by NRE through engagement with local stakeholders in Vietnam. It led to a CSR initiative held by NESG on 26 May 2025, taking place at Hoa Mi Kindergarten, in Khanh Trung Commune, Khanh Hoa Province.

NESG staff distributed a total of 226 new uniforms to students from ethnic minority communities and low-income households. The total monetary value of the donations reached around VND 27 million. This assistance boosted students' ability to attend school in a more presentable and comfortable manner. By ensuring access to essential school items, NESG demonstrates its commitment to supporting education among local ethnic minority groups and vulnerable communities within the project area, aligned with identified community needs.

NRE's commitment to empowering the next generation through education is further reflected in its scholarship programmes. Within NESG's vicinity, 10 Nexif Ratch Scholarships were awarded in 2025 to support students from indigenous communities, along with one Hope Scholarship for an exceptionally high-performing student from an economically disadvantaged background. In addition, NESG donated brand new loudspeaker systems to Khanh Trung Junior and Senior High Schools to further improve teaching and learning activities for years to come.

Minh Luong also implemented comparable initiatives around its project area in 2025. The hydropower project awarded 20 Nexif Ratch Star Scholarships to 10 primary and 10 junior high school students from ethnic minority communities, with each recipient receiving VND 1 million. These efforts reflect Nexif's long-held commitment to supporting development outcomes for local and vulnerable communities, primarily through education, where every meaningful assistance can go a long way in delivering positive results. Simultaneously, NRE continues to uphold the rights of indigenous peoples through its community engagement at every project site, promoting inclusivity and carrying out responsible practices at all times.

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 NESG, we engage in meaningful consultations with local communities, which include the minority Indigenous group, the Raglai. We seek to provide employment opportunities for the local communities, as evidenced by 7 personnel or 13% of our employees at NESG coming from three minority ethnic groups in Vietnam, and 14 out of 18 employees at MLED being of the minority ethnic group, namely the Tày.

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. In 2025, 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 2025, as previous years' audits, confirmed that no Indigenous Peoples were affected or involved in the land acquisitions for any of the Company's projects.



I feel very happy to receive the Nexif Ratch Star Scholarship on my first day of school. It was a big gift for me and my family. I will use the scholarship to buy a new school bag, notebooks, and pencils for the new school year.

I want to say thank you very much to the aunties and uncles from Minh Luong Hydropower Plant. I promise I will study very hard this year, so my parents and teachers can be proud of me.

Ha Lan Anh

Tham Duong Elementary School Student



Preserving Local Heritage, Fostering Centuries-Old Values

411-1 413-1 SDG 11.4, 17.17



NRE's entities operate as an integral part of the diverse landscapes, from the highlands of Vietnam to the coastal municipalities of the Philippines. Their approach underlines building strong relationships with local communities. In each project site, culture and traditions serve as crucial elements of identity and social cohesion.

In Vietnam, the Mid-Autumn Festival is a cherished tradition symbolising family bond.

In celebration of this precious heritage, NESG and Minh Luong collaborated with Khanh Trung Primary and Secondary Schools to distribute 300 festive treats and 150 paint kits. Participation among younger generations in the festivities was encouraged, as both entities provided assistance that were aligned with locally identified cultural priorities.

As part of its ongoing community engagement, NESG contributed to a free-cost flea market and a Tet programme organised by the Industry and Trade Union during the 2025 Lunar New Year in Khánh Hòa Province. Together with the Khanh Trung Commune People's Committee, NESG also provided essential food items to families from low-income households, ethnic minority communities, and other vulnerable groups. These initiatives ensure respect for communal rights and support access to basic needs during the festive period.

Across the waters, in the Philippines, CARE similarly supported local cultural tradition by contributing up to PHP 300,000 for materials, equipment, food, and prizes for the Annual Town Fiesta in Calabanga. CARE also incorporated public safety elements into the festivities by providing minor sponsorships totalling PHP 10,000 for the BFP Fun Bike and Zumba activities, as well as material support for participants in the CFAG Firefighting Olympics. These strategic initiatives, coordinated with local stakeholders, strengthen community cohesion and foster mutual trust within NRE's areas of operation.



Appendices

Profiles of the Board of Directors

2-11 SDG 16.6

Surender Singh

Chairman

Surender is the founder and Chairman of En Capital and several of its portfolio companies, including Nexif Energy and NRE.

He also serves as an independent director on the board of NABVENTURE, a private equity fund manager of the National Bank for Agriculture and Rural Development. Prior to founding En Capital in 2009, he had over 20 years of experience in infrastructure development, financing, restructuring, and banking at AES Corporation, Merrill Lynch, and the Industrial Development Bank of India.

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

Matthew Bartley

Director & Chief Executive Officer

Matthew has over 25 years of experience in the energy sector, with extensive expertise spanning development, financing, construction, acquisition, and sale of power generation and renewable energy assets.

As co-founder of Nexif Energy and as its Managing Director, Matthew has played a pivotal role in its rapid growth, with projects in operation, construction, and development totaling more than 5 GW across Southeast Asia and Australia. Prior to Nexif Energy, Mr. Bartley spent 14 years at AES Corporation, where he led significant projects globally, including the acquisition of the 600 MW Masinloc power plant in the Philippines and the 950 MW gas-fired power plant in Australia, the sale of assets in Oman, Qatar, and Pakistan representing over 1.9 GW/60 MIGD of power generation/desalination water production capacity, and the development and financing of a 670 MW power project in Eastern Europe.

Matthew holds a Bachelor of Engineering (Mechanical) from the Queensland University of Technology, Australia, and graduated with Honors in 1988.

Wadeerat Charoencoop

Director

Wadeerat Charoencoop has more than two decades 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, Thailand, and a Master of Business Administration from the University of Washington, USA.

Sakarin Tangkavachiranon

Director

Sakarin Tangkavachiranon has more than 30 years of 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, among others. 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.

Rohit Gokhale

Director

Rohit Gokhale has over 20 years of experience in the power and water desalination sectors, specialising in renewable energy, conventional power, project finance, acquisitions & divestments, and business development across the Middle East, Africa, and Asia.

Rohit served as Head of Business Development for Africa & Central Asia at ACWA Power, where he built a project pipeline of approximately 5,500 MW in renewable energy (wind & solar PV), as well as 750,000 m³/day in water desalination. During his 13-year tenure at ACWA Power, he held key leadership roles, including Head of Acquisitions & Divestments and Co-Head of Project Finance.

Prior to ACWA Power, Rohit spent nearly a decade at AES Corporation, focusing on business development, project financing, and acquisitions across the Middle East and Asia and for a year at JSW Energy where he led the mergers and acquisitions and financing efforts. Over the years he has led multi-billion-dollar financing transactions, greenfield development as well as landmark acquisitions and divestments.

Rohit holds a degree in Mechanical Engineering from Mumbai University and a postgraduate degree in Business Management from JBIMS, University of Mumbai, India. He completed executive programmes at Harvard Business School (USA), Said Business School (Oxford, UK), and Darden Business School (University of Virginia, USA) in the areas of leadership development, leading sustainable organisations, and risk management.

Directors are not considered as employees of the Company within the scope of this Sustainability Report.

Profiles of the Management Team

Matthew Bartley

Director & Chief Executive Officer

Please refer to his profile at the **Profile of the Board of Directors** section.

Eugene Seow

Chief Investment/Business Officer

Eugene has been serving as the Chief Investment/Business Officer of NRE since February 2025.

Previously, he had been serving as CFO since the Company's establishment.

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.

Thanapong Chiemanukulkit

Chief Maintenance & Operations Officer

Thanapong is seconded as Chief Operations & Maintenance Officer of NRE and holds senior leadership roles within RATCH Group PLC.

He has led engineering, construction, and project delivery functions across the group's power portfolio. With over 25 years of experience in the power sector, he brings a strong track record across thermal and renewable technologies in Thailand and internationally and leads the operations and maintenance of NRE's asset portfolio to ensure performance, reliability, and safety.

Since joining RATCH in 2013, Thanapong has held successive leadership roles spanning investment analysis, international investment, and large-scale power project management in Thailand and overseas, including serving as Chief Operating Officer of PT Medco Ratch Power Riau in Indonesia. He was also previously seconded as Managing

Director of Hin Kong Power Holding Company Limited (HKH), Thailand's first private LNG shipper. Earlier in his career, he spent over a decade at the Electricity Generating Authority of Thailand (EGAT) in power plant engineering and O&M roles.

Thanapong holds a Master of Science in Electrical Power Engineering from RWTH Aachen University, Germany, and a Bachelor of Engineering in Electrical Engineering from the Sirindhorn International Institute of Technology (SIIT), Thammasat University, Thailand.

Chariya Poopisit

Chief Financial Officer

Chariya was appointed as the CFO in February 2025, after joining NRE as Deputy CFO in May 2024.

Throughout her career in corporate finance and investments, she has been overseeing operations of power generation assets across Asia Pacific—from Indonesia, Laos, and Australia—for RATCH Group PLC.

Chariya's more than 15 years of experience as a trusted advisor to banks, private equity firms, and C-suite executives in Hong Kong and Singapore, alongside her specialisations in financial analysis, capital structure, strategic investments and stakeholder management, help investors and financiers navigate complex challenges and identify growth opportunities. With deep expertise in due diligence, restructuring, and corporate strategy, Chariya is dedicated to driving long-term value and sustainable growth in the energy industry.

Lim Zhihua

Senior Investment Director

Zhihua joined NRE in September 2024.

He previously served as CFO and Head of Commercial at Nexif Ratch Energy Australia Pty Ltd from February 2023 to June 2024. Prior to his current role, Zhihua held leadership positions within Nexif Energy and NRE across Singapore, Australia, and Vietnam, where he spearheaded development and financing of renewable energy projects including wind, solar, and battery energy storage systems. His experience spans deal origination, mergers and acquisitions, project development, and financial structuring for large-scale infrastructure projects in Southeast Asia and Australia. Before joining Nexif Energy in 2017, Zhihua accumulated nearly a decade of experience in the energy and infrastructure industry through roles at Sembcorp Industries, Keppel Infrastructure, and PricewaterhouseCoopers Advisory.

Zhihua holds a Master of Business Administration from the University of Strathclyde, UK, and a First Class Honours degree in Chemical Engineering with a Minor in Economics from the National University of Singapore. He is a Chartered Financial Analyst (CFA) charterholder.

Ho Bao Hung

Country Director, Vietnam

Hung joined NRE in March 2023.

He boasts over two decades 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 in Melbourne, Australia.

Nicolo Subido

Country Director, Philippines

Nicolo joined NRE in December 2022.

He has two decades of experience in business development, project financing, and mergers and acquisitions. Before this role, he served as Project Director at Nexif Energy in the Philippines, where he led the development of the 74 MW and 150 MW solar projects now part of NRE's portfolio. Nicolo has held several key business development roles, including leading digital infrastructure initiatives at Ayala Corporation's AC Infrastructure, and driving the acquisition of Aboitiz Power's first solar investment while also advancing the development of conventional power plants. His earlier career also includes experience in investment banking with BDO Capital.

Nicolo earned a Bachelor of Science in International Economics and Finance from Tilburg University in the Netherlands.

Ang Ying Ying

Deputy Chief Financial Officer

Ying Ying joined NRE in December 2022.

She has over 15 years of experience in corporate finance, financial reporting and tax, corporate governance, project management, business analysis, and audit, including more than nine years in the renewable energy and power sector. During her seven-year tenure at Nexif Energy, she led finance functions and supported transactions across the investment lifecycle. She began her career in assurance at KPMG LLP (Singapore) before moving to the firm's corporate finance practice.

Ying Ying holds a Bachelor of Accountancy from Nanyang Technological University, Singapore, with a second specialisation in Business Law. She is a Chartered Accountant of Singapore.



GRI Disclosure Tables

202 - Market Presence

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage				
	Male employees		2.3	3.8	
	Female employees		1.7	1.8	

Note:
 1. Disclosures from SMBW and LWPP are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	6.2	NA: no male employees performing entry-level work				12
	3.4	2.0	1.6	NA: no female employees performing entry-level work	2.0	7

302 - Energy

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
302-1	Total energy consumption within the organisation	kilowatt-hours			
	Types of non-renewable fuels used		Diesel Fuel, Gasoline		
	Types of renewable fuels used				
	Total fuel consumption from non-renewables	kilowatt-hours	162,261	6,634	
	Total fuel consumption Diesel	kilowatt-hours	138,453	6,542	
	Total fuel consumption Gasoline	kilowatt-hours	23,808	92	
	Total fuel consumption from renewables	kilowatt-hours	-	-	
	Total external purchase of:	kilowatt-hours			
	Electricity		143,876	132,422	
	Heating		0	0	
	Cooling		0	0	
	Steam		0	0	
	Total		143,876	132,422	
	Total external sale of:	kilowatt-hours			
	Electricity		187,476,685	127,043,015	
	Heating		0	0	
	Cooling		0	0	
	Steam		0	0	
	Total		187,476,685	127,043,015	
	Total energy consumption within the organisation	kilowatt-hours	(187,170,548)	(126,903,959)	
	Standards, methodologies, assumptions, and/or calculation tools used		Electricity bill from the provider		
	Source of conversion factors		Litre of diesel fuel and of gasoline to kWh: EIA		

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						

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		Diesel Fuel, Gasoline	Diesel Fuel			
	0	97,504	82,419	0	0	0
	0	25,619	82,419	0	0	0
	0	71,885	0	0	0	0
	-	-	-	-	-	-
	3,080	487,740	19,363	0	31,034	16,592
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	3,080	487,740	19,363	0	31,034	16,592
	0	97,756,110	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	97,756,110	0	0	0	0
	3,080	(97,170,866)	101,782	0	31,034	16,592
	Electricity bill from the provider		Office electricity is not measured separately as it is under building management		Electricity bill from the provider	
		Litre of diesel to kWh: EIA				

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
302-2	Energy consumption outside of the organisation				
	Fuel- and energy-related activities	kilowatt-hours	801,463	0	
	Standards, methodologies, assumptions, and/or calculation tools used		Fuel (diesel, gasoline) and electricity purchased by third-party contractors for the construction of power plants, calculated using the same methodology as used for calculating energy from fuel consumed within the organisation		
	Source of conversion factors		IPCC, IEA		
	Business travel	kilowatt-hours	16,552	6,437	
	Standards, methodologies, assumptions, and/or calculation tools used		Estimated from Scope 3 emissions from air travel obtained from International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC), net calorific value and emission factor for jet fuel obtained from IPCC and EIA		
	Source of conversion factors		ICEC, IPCC, IEA		
	Total energy consumption outside of the organisation	kilowatt-hours	818,015	6,437	
302-3	Energy intensity ratio		0.006	0.001	
	Organisation-specific metric (denominator)		kWh generated		
	Types of energy included in calculation of intensity ratio		Fuel and electricity		
	Scope of calculation		Internal		

Note:

1. Disclosures from SMBW and LWPP are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	0	0	3,226,982	0	0	0

Fuel (diesel, gasoline) and electricity purchased by third-party contractors for the construction of power plants, calculated using the same methodology as used for calculating energy from fuel consumed within the organisation

	IPCC, IEA					
	17,952	5,516	43,909	36,774	35,444	84,627

Estimated from Scope 3 emissions from air travel obtained from International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC), net calorific value and emission factor for jet fuel obtained from IPCC and EIA

	ICEC, IPCC, IEA					
	17,952	5,516	3,270,891	36,774	35,444	84,627
	NA: not yet operational	0.006	NA: not yet operational	NA: no energy generated		
	kWh generated					
		Fuel and electricity				
		Internal				

303 - Water and Effluents

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	Development	
		Country of Operation	Vietnam	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	Ben Tre	
		Power Plant Type				
		Unit				
303-3	Water withdrawal	megalitres (ML)			NA: no production activities	
	Water withdrawal by source:					
	Surface water (total)		190,940	487,365	0	
	Freshwater (<=1000 mg/L TDS)		190,940	487,365	0	
	Other water (>1000 mg/L TDS)		0	0	0	
	Groundwater (total)		0	0	0	
	Freshwater (<=1000 mg/L TDS)		0	0	0	
	Other water (>1000 mg/L TDS)		0	0	0	
	Seawater (total)		0	0	0	
	Freshwater (<=1000 mg/L TDS)		0	0	0	
	Other water (>1000 mg/L TDS)		0	0	0	
	Produced water (total)		0	0	0	
	Freshwater (<=1000 mg/L TDS)		0	0	0	
	Other water (>1000 mg/L TDS)		0	0	0	
	Third-party water (total)		0	0	0	
	Freshwater (<=1000 mg/L TDS)		0	0	0	
	Other water (>1000 mg/L TDS)		0	0	0	
	Total water withdrawal of which:		190,940	487,365	0	
	Freshwater (<=1000 mg/L TDS)		190,940	487,365		
	Other water (>1000 mg/L TDS)					

	Operational	Construction	Regional Office	Regional Office	NRE Head Office	All Areas	Areas with Water Stress
	Philippines	Philippines	Vietnam	Philippines	Singapore		
	CARE	NPSI					
							
	NA: water usage is negligible and not relevant	NA: no production activities	NA: water usage in these offices is negligible and not relevant to main business				
	0	0	0	0	0	678,305	0
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	0	0	0	0	0
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	0	0	0	0	0
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	0	0	0	0	0
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	3	0	0	0	3	0
	0	3	NA	NA	NA		
	0	0	NA	NA	0		
	0	3	0	0	0	678,308	0
		3				678,308	

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	Development	
		Country of Operation	Vietnam	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	Ben Tre	
		Power Plant Type				
		Unit				
303-4	Water discharge	megalitres (ML)			NA: no production activities	
	Water discharge by destination:					
	Surface water		190,940	487,365	0	
	Groundwater		0	0	0	
	Seawater		0	0	0	
	Third-party water (total)		0	0	0	
	Third-party water sent for use to other organisations		0	0	0	
	Total water discharge		190,940	487,365	0	
	Water discharge by type:		190,940	487,365	0	
	Freshwater (<=1000 mg/L TDS)		190,940	487,365	0	
	Other water (>1000 mg/L TDS)					
	Water discharge by level of treatment:		190,940	487,365	0	
	No treatment		190,940	487,365	0	
303-5	Water consumption	megalitres (ML)			NA: no production activities	
	Total water consumption	megalitres (ML)		negligible		
	Change in water storage, if water storage has been identified as having a significant water-related impact					

Notes:

1. Base year for Song Giang's data is 2021, as reported in Nexif Energy's 2021 Sustainability Report. All others used the base year of 2022, wherever applicable.
2. The NRE Head Office and Regional Offices as well as Ben Tre did not record their water consumption volumes in 2025, as the figures are much lower than 1 megalitre and therefore can be deemed immaterial to the business.
3. Disclosures from SMBW and LWPP are combined under the disclosures from the Philippines Regional Office.

	Operational	Construction	Regional Office	Regional Office	NRE Head Office	All Areas	Areas with Water Stress
	Philippines	Philippines	Vietnam	Philippines	Singapore		
	CARE	NPSI					
							
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	0	0	0	678,305	0
	0	0	0	0	0	678,305	0
	0	0	0	0	NA	678,305	0
	0	0	0	0	0	678,305	
	0	0	0	0	NA		
	negligible	3	-	negligible	-	3	

305 - Emissions

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
305-1	Gross direct (Scope 1) GHG emissions	metric tonnes of CO₂ equivalent (CO₂e)	45.6	1.9	
	Gases included in the calculation:				
	CO ₂	Yes			
	CH ₄	Yes	45.6	1.9	
	N ₂ O	Yes			
	HFCs	No			
	PFCs	No			
	SF6	Yes			
	NF3	No			
	Biogenic CO ₂	No			
	Source of emissions factors	EPA, IPCC AR6, GHG Protocol			
	GWP rates used/reference	CH ₄ = 29.8 N ₂ O = 273 SF6 = 24,300			
	Consolidation approach for emissions		Operational control		
	Standards, methodologies, assumptions, and/or calculation tools used		GHG Protocol		
305-2	Energy indirect (Scope 2) GHG emissions	metric tonnes of CO₂e	97.4	89.6	
	Gases included in the calculation:				
	CO ₂	Yes			
	CH ₄	Yes			
	N ₂ O	Yes			
	HFCs	No			
	PFCs	No			
	SF6	No			
	NF3	No			
	Source of emissions factors	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities			
	GWP rates used/reference	CH ₄ = 29.8 N ₂ O = 273			
	Consolidation approach for emissions		Operational control		
	Standards, methodologies, assumptions, and/or calculation tools used		Electricity used on site & office(s)		

[illegible]

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
305-3	Other indirect (Scope 3) GHG emissions	metric tonnes of CO₂e	283.9	2.8	
	Category 2: Capital goods		276.8	0.0	
	Type of activity		Construction of power plants		
	Methodology		Emissions from fuel (gasoline, diesel) and electricity used by third-party contractors for the construction of power plants are calculated using the GHG Protocol		
	Category 6: Business travel		7.1	2.8	
	Type of activity		Air travel, economy class		
	Methodology		International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC) provides passenger flight emissions in kgCO ₂ , which is subsequently multiplied by a factor of 1.9 (as prescribed by the UK's Department for Energy Security and Net Zero) to obtain the emissions in kgCO ₂ e		
305-4	GHG emissions intensity ratio	g CO₂e/kWh generated	2.28	0.74	
	Organisation-specific metric (denominator)		kWh generated		
	Types of GHG emissions included in calculating intensity ratio		Scopes 1, 2, and 3		
Optional	Avoided emissions (Scope 4) from renewable/clean power generation	metric tonnes of CO₂e	126,494.8	85,908.9	
	Ratio of avoided emissions to generated emissions		296	866	

Notes:

1. Base year for Scope 1 and Scope 2 data is 2022.
2. Base year for Scope 3 data is 2024.
3. Avoided emissions (Scope 4) is calculated by subtracting the power plant's actual Scopes 1 and 2 emissions from the average CO₂e emissions that would have been generated on the renewable power grid for the same amount of electricity produced.
4. Disclosures from SMBW and LWPP are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	7.7	2.4	942.1	15.8	15.2	36.3
	0.0	0.0	923.3	0.0	0.0	0.0
Construction of power plants						

Emissions from fuel (gasoline, diesel) and electricity used by third-party contractors for the construction of power plants are calculated using the GHG Protocol

	7.7	2.4	18.8	15.8	15.2	36.3
Air travel, economy class						

International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC) provides passenger flight emissions in kgCO₂, which is subsequently multiplied by a factor of 1.9 (as prescribed by the UK's Department for Energy Security and Net Zero) to obtain the emissions in kgCO₂e

	NA: no production activities	3.68	NA: no production activities
kWh generated			

Scopes 1, 2, and 3

	NA: no production activities	66,212.1	NA: no production activities
	NA: no production activities	184	NA: no production activities

306 - Waste

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
306-3	Total waste generated, excluding all effluents	metric tonnes			
	Total waste generated by composition:		16.29	2.45	
	Hazardous waste		0.07	0.06	
	Non-hazardous waste		16.22	2.39	
	Site-specific contextual information				
306-4	Waste diverted from disposal, excluding all effluents	metric tonnes			
	Total weight of waste diverted from disposal by composition and recovery methods:		4.86	0.72	
	Hazardous waste:		0.00	0.00	
	Preparation for reuse		0.00	0.00	
	Recycling		0.00	0.00	
	Other recovery operations		0.00	0.00	
	Non-hazardous waste:		4.86	0.72	
	Preparation for reuse		1.62	0.24	
	Recycling		3.24	0.48	
	Other recovery operations		0.00	0.00	
	Total waste diverted from disposal:		4.86	0.72	
	Onsite		1.62	0.24	
	Offsite		3.24	0.48	
	Total weight of waste prevented				
	Calculation methodology				

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	NA: no production activities			NA: not relevant to business		
	0.00	25.86	78.64			
	0.00	1.86	0.00	NA	NA	NA
	0.00	24.00	78.64	NA	NA	NA
	NA: no production activities			NA: not relevant to business		
	0.00	0.00	4.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	4.60	0.00	0.00	0.00
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	4.60	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	4.60	0.00	0.00	0.00
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	4.60	NA	NA	NA

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
306-5	Waste directed to disposal, excluding all effluents	metric tonnes			
	Total weight of waste directed to disposal by composition and disposal operations:		11.43	1.73	
	Hazardous waste		0.07	0.06	
	Incineration (with energy recovery)		0.00	0.00	
	Incineration (without energy recovery)		0.00	0.00	
	Landfilling		0.00	0.00	
	Other disposal operations	Third party, stored in Material Recovery Facility, etc.	0.07	0.06	
	Non-hazardous waste		11.35	1.67	
	Incineration (with energy recovery)		0.00	0.00	
	Incineration (without energy recovery)		0.00	1.67	
	Landfilling		0.00	0.00	
	Other disposal operations	Third party, donated to communities, etc.	11.35	0.00	
	Total waste incinerated:		0.00	1.67	
	Onsite		0.00	1.67	
	Offsite		0.00	0.00	
	Total waste put to landfill:		0.00	0.00	
	Onsite		0.00	0.00	
	Offsite		0.00	0.00	

Notes:

1. The base year for all data below is 2022.
2. The NRE Head Office and Regional Offices did not perform any waste-related measurements in 2025, as the negligible amount of waste was not deemed material to the business.
3. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.
4. Disclosures 306-4 and 306-5 from assets in Vietnam are based on site observations. The measurement methodology follows the standards prevailing in Vietnam, in accordance with the statistics of the Ministry of Natural Resources and Environment (2023).

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	NA: no production activities			NA: not relevant to business		
	0.00	25.86	74.04	0.00	0.00	0.00
	0.00	1.86	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	1.86	0.00	NA	NA	NA
	0.00	24.00	74.04	0.00	0.00	0.00
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	74.04	NA	NA	NA
	0.00	24.00	0.00	NA	NA	NA
	0.00	0.00	0.00	-	-	-
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	74.04	-	-	-
	0.00	0.00	0.00	NA	NA	NA
	0.00	0.00	74.04	NA	NA	NA

401 - Employment

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
401-1	New employee hires and turnover	Personnel			
	New employee hires by:		4	-	
	Age group				
	Under 30 years old		1	-	
	30-50 years old		3	-	
	Over 50 years old		-	-	
	Gender				
	Female		2	-	
	Male		2	-	
	Employee turnover by:		9	-	
	Age group				
	Under 30 years old		1	-	
	30-50 years old		7	-	
	Over 50 years old		1	-	
	Gender				
	Female		4	-	
	Male		5	-	
401-3	Parental leave				
	Total employees entitled to parental leave		-	-	
	Female		-	-	
	Male		-	-	
	Total employees taking parental leave		-	-	
	Female		-	-	
	Male		-	-	
	Total employees returning to work after parental leave ended		-	-	
	Female		-	-	
	Male		-	-	
	Total employees still employed 12 months after returning to work		-	-	
	Female		-	-	
	Male		-	-	
	Return to work rate		NA	NA	

Note:

1. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	-	1	3	-	10	1
	-	-	1	-	3	-
	-	1	2	-	6	1
	-	-	-	-	-	-
	-	-	1	-	1	-
	-	1	2	-	9	1
	-	-	-	-	9	4
	-	-	-	-	4	-
	-	-	-	-	5	4
	-	-	-	-	-	-
	-	-	-	-	7	-
	-	-	-	-	2	4
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	1	-	1	-
	-	-	-	-	1	-
	-	-	1	-	-	-
	-	-	1	-	1	-
	-	-	-	-	1	-
	-	-	1	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	NA	NA	100%	NA	100%	NA

403 - Occupational Health and Safety

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
403-8	Workers covered by an occupational health and safety management system				
	Type of OHS Management System	Internally audited			
	Number of employees and workers covered by the OHS Management System	Personnel	54	20	
	Percentage of all employees and workers	%	100%	100%	
	Site-specific contextual information				
403-9	Work-related injuries				
	For all employees:				
	Number of hours worked	Hours	118,438	42,034	
	Number of fatalities from work-related injury	Instances	0	0	
	Rate of fatalities from work-related injury		0	0	
	Number of high-consequence work-related injuries (non-fatal)	Instances	0	0	
	Rate of high-consequence work-related injuries (non-fatal)		0	0	
	Number of recordable work-related injuries	Instances	0	0	
	Rate of recordable work-related injuries		0	0	
	Main types of work-related injury				
	For all workers who are not employees but under the organisation's control:				
	Number of hours worked	Hours	163,340	0	
	Number of fatalities from work-related injury	Instances	0	0	
	Rate of fatalities from work-related injury		0	0	
	Number of high-consequence work-related injuries (non-fatal)	Instances	0	0	
	Rate of high-consequence work-related injuries (non-fatal)		0	0	
	Number of recordable work-related injuries	Instances	0	0	
	Rate of recordable work-related injuries		0	0	
	Main types of work-related injury				

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						

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	Unaudited	Internally audited	Unaudited	Internally audited		
	6	4	13	8	19	16
	100%	100%	100%	100%	100%	100%

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	11,124	7,152	23,328	15,452	52,208	33,250
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0

	0	93,764	1,125,414	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
403-10	Work-related ill health				
	For all employees:				
	Number of fatalities from work-related ill health	Instances	0	0	
	Number of cases of recordable work-related ill health	Instances	0	0	
	For all workers who are not employees but under the organisation's control:				
	Number of fatalities from work-related ill health	Instances	0	0	
	Number of cases of recordable work-related ill health	Instances	0	0	

Notes:

1. Number of hours worked reported for CARE covers only the hours worked by external construction workers. Hours worked by CARE's own employees were recorded under the Philippines Regional Office and grouped in the latter's disclosure.
2. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

404 - Training and Education

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
		Unit			
404-3	Percentage of employees receiving regular performance and career development reviews	%	93%	100%	
	Percentage of employees receiving regular performance and career development review by gender:				
	Female	%	78%	100%	
	Male	%	96%	100%	
	Percentage of employees receiving regular performance and career development review by employee category:				
	Permanent Employees	%	96%	100%	
	Temporary Employees	%	0%	NA	

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						

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	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	100%	100%	100%	100%	100%	100%

	100%	100%	100%	100%	100%	100%
	100%	100%	100%	100%	100%	100%
	100%	100%	100%	100%	100%	100%
	NA	NA	100%	NA	NA	NA

405 - Diversity and Equal Opportunity

GRI Code	Disclosure	Status as at End of 2025	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
	Unit				
405-1	Diversity of governance bodies and employees				
	Composition of governance bodies by gender:				
	Female	%	8%	0%	
	Male	%	92%	100%	
	Composition of governance bodies by age group:				
	Under 30 years old	%	0%	0%	
	30-50 years old	%	100%	100%	
	Over 50 years old	%	0%	0%	
	Composition of Permanent Employees by gender:				
	Female	%	15%	17%	
	Male	%	85%	83%	
	Composition of Permanent Employees by age group:				
	Under 30 years old	%	6%	17%	
	30-50 years old	%	94%	83%	
	Over 50 years old	%	0%	0%	
	Composition of Temporary Employees (defined for each operation) by gender:			NA: no temporary employees	
	Female	%	0%	0%	
	Male	%	100%	0%	
	Composition of Temporary Employees (defined for each operation) by age group:			NA: no temporary employees	
	Under 30 years old	%	0%	0%	
	30-50 years old	%	100%	0%	
	Over 50 years old	%	0%	0%	

Note:

1. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	NRE Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						

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	33%	0%	0%	0%	14%	40%
	67%	100%	100%	100%	86%	60%
	0%	0%	0%	0%	29%	0%
	100%	100%	100%	100%	43%	100%
	0%	0%	0%	0%	29%	0%
	33%	50%	33%	38%	33%	50%
	67%	50%	67%	63%	67%	50%
	0%	25%	17%	0%	33%	0%
	100%	75%	83%	100%	57%	79%
	0%	0%	0%	0%	10%	21%
	NA: no temporary employees			NA: no temporary employees		
	0%	0%	29%	0%	0%	0%
	0%	0%	71%	0%	0%	0%
	NA: no temporary employees			NA: no temporary employees		
	0%	0%	29%	0%	0%	0%
	0%	0%	57%	0%	0%	0%
	0%	0%	14%	0%	0%	0%

Sustainability Disclosure Topics & Accounting Metrics

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: 2
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: 412,546 MWh
IF-EU-000.C	Length of transmission and distribution lines	Quantitative	Kilometres (km)	Length of transmission lines for operational assets: - Song Giang: 40.4 km (of which 21 km is common transmission line in the district) - Ben Tre (development): 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: - Song Giang: 187,477 MWh - Minh Luong: 127,043 MWh Solar: - CARE: 97,756 MWh All (100%) electricity generated in 2025 was sold within regulated markets.
IF-EU-000.E	Total wholesale electricity purchased	Quantitative	MWh	944 MWh
Solar Technology & Project Developers				
RR-ST-000.B	Total capacity of completed solar energy systems	Quantitative	MW	- CARE: 74.2 MWp - NPSI: 0 MW (In construction)

Accounting Metrics

Greenhouse Gas Emissions & Energy Resource Planning

Code	Activity 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 ₂ e, Percentage (%)	1) 1,248.9 t CO ₂ e. 2) 0%. 3) 100%.
IF-EU-110a.2	GHG emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO ₂ e	898.9 t CO ₂ e, including for the construction of SG1 at Song Giang.

Code	Activity Metric	Category	Unit of Measure	Response
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 in this report.
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) 2 (100%). 2) 100%; all electricity generated by NRE's projects in 2025 was derived from renewable sources in both countries.

Air Quality

Code	Activity 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 ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (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	Activity 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 Management in Manufacturing

Code	Activity 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 (%)	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.
RR-ST-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis		

Energy Affordability

Code	Activity 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 (m³), Percentage (%)	Song Giang: 1) 487,365,000 m³. 2) Less than 1 million m³ (0%). Minh Luong: 1) 806,604,000 m³. 2) Less than 1 million m³ (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.

Ecological Impacts of Project Development

Code	Activity 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 2025. 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)	Ben Tre: 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		See 101 for Biodiversity , pages 68–69, 71–75.

Hazardous Waste Management

Code	Activity 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 (%)	Nil.
RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilogrammes (kg)	Nil.

Workforce Health & Safety

Code	Activity 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.
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.

References

Emission Factors

Description	Unit	CO ₂ e Emissions (kg)	Reference
Sources of Emissions			
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
Jet fuel	TJ	70,000	IPCC Guidelines for National Greenhouse Gas Inventories (2006)
Jet fuel	kg CO ₂	1.9	UK Department for Energy Security and Net Zero (2023)
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)
Solar photovoltaic	kWh	0.040	Global Emission Model for Integrated Systems (GEMIS) (2021)
Country Grid Emission Factors			
Philippines – operating margin (Luzon–Visayas), average	kWh	0.675	Department of Energy Philippines - Combined Margin (Luzon–Visayas) (2019–2021) & Institute for Global Environmental Strategies (2024)
Singapore – operating margin, average	kWh	0.417	Energy Market Authority of Singapore (2022)
Vietnam – national grid, average	kWh	0.677	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 ₂ e 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 ₂ O emission from Diesel	g per litre	5.94E-06	Greenhouse Gas Protocol
N ₂ O 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
Jet fuel (Jet A-1)	kg	11.99 kWh	BP
Diesel	litre	0.03829 GJ	EIA
Gasoline	litre	0.03351 GJ	EIA
Jet fuel (Jet A-1)	kg	0.04315 GJ	BP

Global Warming Potentials

Gas	Unit	CO ₂ e	Reference
CH ₄	dimensionless	29.8	IPCC Sixth Assessment (AR6) (2021)
N ₂ O	dimensionless	273	IPCC AR6 (2021)

Unit Conversion Unit Conversions

Source Unit	Target Unit	Conversion Factor
kWh	MJ	3.6
MJ	kWh	0.2778
litre	m ³	1,000
m ³	litre	0.001

GRI Content Index

Statement of Use	Nexif Ratch Energy Investments Pte Ltd has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
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	4
	2-2 Entities included in the organisation's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	2
	2-5 External assurance	3
	2. Activities and workers	
	2-6 Activities, value chain and other business relationships	4
	2-7 Employees	7
	2-8 Workers who are not employees	8
	3. Governance	
	2-9 Governance structure and composition	31
	2-10 Nomination and selection of the highest governance body	34
	2-11 Chair of the highest governance body	94
	2-12 Role of the highest governance body in overseeing the management of impacts	33, 36
	2-13 Delegation of responsibility for managing impacts	38
	2-14 Role of the highest governance body in sustainability reporting	35
	2-15 Conflicts of interest	39
	2-16 Communication of critical concerns	39
	2-17 Collective knowledge of the highest governance body	34
	2-18 Evaluation of the performance of the highest governance body	35
	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	
	4. Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	10
	2-23 Policy commitments	46
	2-24 Embedding policy commitments	46

GRI Standard		Disclosure	Location (Page)
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	22
	2-26	Mechanisms for seeking advice and raising concerns	39
	2-27	Compliance with laws and regulations	48
	2-28	Membership associations	48
	5. Stakeholder engagement		
	2-29	Approach to stakeholder engagement	18, 19
	2-30	Collective bargaining agreements	49
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	24
	3-2	List of material topics	25
Biodiversity			
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	62
	101-2	Management of biodiversity impacts	62, 67, 68, 69, 70, 72, 75
	101-3	Access and benefit-sharing	62
	101-4	Identification of biodiversity impacts	64, 65, 66, 68, 71, 72, 73, 74
	101-5	Locations with biodiversity impacts	64, 65, 66, 68, 71, 73, 74
	101-6	Direct drivers of biodiversity loss	64, 67, 68, 70, 72, 74
	101-7	Changes to the state of biodiversity	66, 67, 68, 73
	101-8	Ecosystem services	66, 67, 72, 74
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	52
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	52
	201-3	Defined benefit plan obligations and other retirement plans	53
	201-4	Financial assistance received from government	53
Market Presence			
GRI 3: Material Topics 2021	3-3	Management of material topics	77
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	77
	202-2	Proportion of senior management hired from the local community	78
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3	Management of material topics	85
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	84, 85, 86
	203-2	Significant indirect economic impacts	84, 86
Procurement Practices			
GRI 3: Material Topics 2021	3-3	Management of material topics	54
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	54

GRI Standard		Disclosure	Location (Page)
Anti-Corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	50
	205-1	Operations assessed for risks related to corruption	50
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	50
	205-3	Confirmed incidents of corruption and actions taken	51
Anti-Competitive Behavior			
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	51
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	55
	302-1	Energy consumption within the organisation	56
GRI 302: Energy 2016	302-2	Energy consumption outside of the organisation	56
	302-3	Energy intensity	57
Water and Effluents			
GRI 3: Material Topics 2021	3-3	Management of material topics	60
	303-1	Interactions with water as a shared resource	60
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	60
	303-3	Water withdrawal	61
	303-4	Water discharge	61
	303-5	Water consumption	61
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	57
	305-1	Direct (Scope 1) GHG emissions	58
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	58
	305-3	Other indirect (Scope 3) GHG emissions	59
	305-4	GHG emissions intensity	59
	305-5	Reduction of GHG emissions	59
Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	61
	306-2	Management of significant waste-related impacts	61
GRI 306: Waste 2020	306-3	Waste generated	62
	306-4	Waste diverted from disposal	62
	306-5	Waste directed to disposal	62
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	54
	308-2	Negative environmental impacts in the supply chain and actions taken	54

GRI Standard		Disclosure	Location (Page)
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	76
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	77
	401-3	Parental leave	78
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	82
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	82
	403-3	Occupational health services	82
	403-4	Worker participation, consultation, and communication on occupational health and safety	82
	403-5	Worker training on occupational health and safety	79, 82
	403-6	Promotion of worker health	83
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	83
	403-8	Workers covered by an occupational health and safety management system	83
	403-9	Work-related injuries	83
	403-10	Work-related ill health	84
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	79
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	79
	404-2	Programs for upgrading employee skills and transition assistance programs	79
	404-3	Percentage of employees receiving regular performance and career development reviews	80
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	81
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	81
	405-2	Ratio of basic salary and remuneration of women to men	81
Non-discrimination			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	81
Child Labour			
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	81
Forced or Compulsory Labour			
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	81
Rights of Indigenous Peoples			
GRI 3: Material Topics 2021	3-3	Management of material topics	89
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	92, 93

GRI Standard	Disclosure		Location (Page)
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	85
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	65, 84, 85, 86, 87, 88, 91, 93
	413-2	Operations with significant actual and potential negative impacts on local communities	36
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	54
	414-2	Negative social impacts in the supply chain and actions taken	54

Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations

Tag	Description	Page(s)
G	Governance	
G-A	Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	33
G-B	Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	33
G-C	Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	25, 67, 74, 89
S	Strategy	
S-A	Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	65, 66, 67, 68, 70, 71, 72, 73, 74
S-B	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	70, 72, 73, 75
S-C	Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	-
S-D	Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	65, 66, 68, 71, 73, 74
R	Risk and Impact Management	
R-A-i	Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	66, 67, 68, 69, 70, 72, 73, 74
R-A-ii	Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	-
R-B	Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	67, 68, 69, 70, 72, 75
R-C	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	-

Tag	Description	Page(s)
M	Metrics and Targets	
M-A	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	66
M-B	Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	66, 67, 68, 69, 74
M-C	Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	67, 68, 69, 73

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & IFRS S2: Climate-related Disclosures

Tag	Description	Page(s)
	Governance	
IFRS S1-G	1. Governance process for managing sustainability-related risks & opportunities 2. Governance bodies & management responsible	33, 34, 35, 40
	Strategy	
IFRS S1-S	1. Strategy for managing sustainability-related risks & opportunities 2. Material sustainability-related risks & opportunities, current & anticipated effects, effects on the entity's strategy & decision-making, effects on the entity's financial position & performance, and resilience of the entity's strategy 3. Sustainability-related risks & opportunities, specifically descriptions & time horizons, including how they are linked to strategic decision making 4. Effects on the entity's business model & value chain, specifically current & anticipated effects, and where the risks & opportunities are concentrated 5. Effects on strategy & decision-making, specifically response, progress, and trade-offs 6. Quantitative & qualitative information about how the risks & opportunities have affected the entity's finances & any expected change to its financial position 6. Entity's capacity to adjust to the uncertainties arising from sustainability-related risks 7. Entity-specified type of information to disclose about resilience & how to prepare those disclosures, including whether a scenario analysis is required	36, 40
	Risk Management	
IFRS S1-R	1. Process to identify, assess, prioritise & monitor sustainability-related risks & opportunities 2. Processes & policies used & integration into overall risk management process	42
	Metrics & Targets	
IFRS S1-M	1. Required metrics to understand performance in relation to sustainability-related risks & opportunities 2. Entity-developed metrics 3. Target requirements, including progress, definitions, and calculations	43
	Governance	
IFRS S2-G	1. Governance process for managing climate-related risks & opportunities 2. Governance bodies & management responsible	33, 34, 35, 40

Tag	Description	Page(s)
IFRS S2-S	Strategy	36, 40
	1. Strategy for managing climate-related risks & opportunities	
	2. Climate-related risks & opportunities, specifically descriptions, including whether they are a physical or transitional risks, & time horizons, including how they are linked to strategic decision making	
	3. Effects on the entity's business model & value chain, specifically current & anticipated effects, and where the risks & opportunities are concentrated	
	5. Effects on strategy & decision-making, specifically response, resourcing, and progress	
	6. Quantitative & qualitative information about how the risks & opportunities have affected the entity's finances & any expected change to its financial position	
	7. Resilience of an entity's strategy & business model to climate-related changes & uncertainties, including any assessments or scenario analyses conducted	
	8. Reference to & consideration of the applicability of cross-industry metric categories & industry-based metrics associated with disclosure topics	
IFRS S2-R	Risk Management	42
	1. Process to identify, assess, prioritise & monitor climate-related risks & opportunities 2. Processes & policies used & integration into overall risk management process	
IFRS S2-M	Metrics & Targets	43
	1. Required metrics to understand performance in relation to climate-related risks & opportunities	
	2. Relevant climate-related metrics	
	3. Target requirements, including the approach to setting the targets, progress, and performance	
	4. GHG specific target requirements 5. Applicability of cross-industry, industry-based metrics, or metrics that otherwise satisfy the requirements in IFRS S1	

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	124
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	124
Electric Utilities & Power Generators	IF-EU-000.C	Length of transmission and distribution lines	2-6	124

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
Electric Utilities & Power Generators	IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	2-6	124
Electric Utilities & Power Generators	IF-EU-000.E	Total wholesale electricity purchased	2-6	124
Solar Technology & Project Developers	RR-ST-000.B	Total capacity of completed solar energy systems	2-6	124
Accounting Metrics				
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	124
Electric Utilities & Power Generators	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	305 Emissions	124
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	125
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	125
Air Quality				
Electric Utilities & Power Generators	IF-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	305 Emissions	125
Coal Ash Management				
Electric Utilities & Power Generators	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	305 Emissions	125
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	125
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	125
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	125
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	126
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	126
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	126

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	126
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	126
Wind Technology & Project Developers	RR-WT-410a	Average A-weighted sound power level of wind turbines, by wind turbine class	304 Biodiversity	126
Wind Technology & Project Developers	RR-WT-410b	Backlog cancellations associated with community or ecological impacts	304 Biodiversity	126
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	126
Hazardous Waste Management				
Solar Technology & Project Developers	RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	306 Waste	126
Solar Technology & Project Developers	RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	306 Waste	126
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	127
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	127

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	18, 36, 49, 85
Performance Standard 2	Labour and Working Conditions	403 Occupational Health and Safety	49, 76, 81, 82
Performance Standard 3	Resource Efficiency and Pollution Prevention	303 Water and Effluents; 305 Emissions; 306 Waste; 308 Supplier Environmental Assessment	55, 57, 60, 61
Performance Standard 4	Community Health, Safety, and Security	413 Local Communities	49, 85
Performance Standard 5	Land Acquisition and Involuntary Resettlement	413 Local Communities	18, 85
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	306 Biodiversity	62
Performance Standard 7	Indigenous Peoples	411 Rights of Indigenous Peoples	18, 89
Performance Standard 8	Cultural Heritage	411 Rights of Indigenous Peoples	89

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	77, 85, 91
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	36, 85
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	36, 92
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	77
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	84, 86
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	84, 88
Target 3.6	By 2020, halve the number of global deaths and injuries from road traffic accidents	403-9	83
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	86, 88
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	61, 83, 84
Target 3.d	Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	403-2, 403-3, 403-7	86, 88
Goal 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		
Target 4.1	By 2030, ensure that all girls and boys complete free, equitable, and quality primary and secondary education leading to relevant and effective learning outcomes	203-1, 413-1	65, 82-88, 91, 93
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	79
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	79
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	79, 91

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
Target 4.7	By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	404-1, 404-2	87
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	77, 78, 79, 80, 81
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	54, 81
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	78, 85
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	31, 34, 81
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	60, 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	60, 61
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	62, 64
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	60
Target 6.B	Support and strengthen the participation of local communities in improving water and sanitation management	303-1	60
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	56
Target 7.3	By 2030, double the global rate of improvement in energy efficiency	302-1; 302-2; 302-3	56, 57
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	79
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	54, 65, 86

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
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	56, 57
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	7, 77, 78, 79, 80, 81
Target 8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training	401-1	77, 91
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	81
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	49, 54, 79, 81, 82, 83, 84
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	85, 86
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	85
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	7, 77, 79, 80, 81, 91
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	85, 86
Target 11.4	Strengthen efforts to protect and safeguard the world's cultural and natural heritage	413-1	93
Target 11.5	By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations	201-2, 303-1	84, 86
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	62

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
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	56, 57
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	58, 59, 60, 62
Target 12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	306-3; 306-4; 306-5	62
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	52, 56, 57, 58, 59, 65, 84, 86
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	64
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	58, 59
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	36, 62, 64, 65
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	58, 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	64
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	36, 54, 83, 84
Target 16.2	End abuse, exploitation, trafficking and all forms of violence against and torture of children	408-1	81
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	39, 46, 48, 51
Target 16.5	Substantially reduce corruption and bribery in all their forms	205-1; 205-2; 205-3	50, 51
Target 16.6	Develop effective, accountable and transparent institutions at all levels	2-11; 2-15	39, 94
Target 16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels	2-12; 2-9; 2-10; 403-4	31, 34, 36, 82
Goal 17	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development		
Target 17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships		65, 84, 86, 87, 91, 93

CDP SME 2026 Questionnaire

Module	Question	Linkage with GRI Disclosures	Location (Page)
14 Introduction	14.3 Provide an overview and introduction to your organization.	2-1; 2-6; 2-7	2, 4
	14.4 State the end date of the year for which you are reporting data.	2-3	2, 4
	14.7 Select the countries/areas in which the entities reported in 14.5 are based and/or conduct business.	2-2	4
15 Identification, assessment and management of risks and opportunities	15.1 Does your organization have a process for identifying, assessing, and managing environmental risks and opportunities?	2-12; 2-22	36
16 Disclosure of risks and opportunities	16.1 Are you aware of any risks created by environmental issues which have had a substantive effect on your organization in the reporting year or may in the future?	2-22; 2-25	25, 36
	16.2 In the reporting year, was your organization subject to any fines, enforcement orders, and/or other penalties for water-related regulatory violations?		48
	16.3 Are you aware of any opportunities created by environmental issues which have had a substantive effect on your organization in the reporting year or may in the future?		25
17 Governance	17.1 Is there responsibility for environmental issues within your organization?	2-12; 2-13	31, 33, 38, 45, 46
	17.2 Does your organization have an environmental policy that addresses environmental issues?		
18 Business Strategy	18.1 Have risks and opportunities created by environmental issues influenced your strategy and/or financial planning?	201 Economic Performance	10, 25, 48, 54
	18.2 Does your organization's strategy include a climate transition plan?		
	18.3 Do you engage with suppliers, customers, and other stakeholders within your value chain on environmental issues?		
20 Environmental performance – Climate change	20.1 Do you evaluate your organization's greenhouse gas (GHG) emissions?	305 Emissions	57
	20.2 Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.		57
	20.3 Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions which are not included in your disclosure of climate-related data?		57
	20.4 What were your organization's gross global Scope 1 emissions in metric tons CO ₂ e?		58
	20.5 What were your organization's gross global Scope 2 emissions in metric tons CO ₂ e?		58
	20.7 Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.		58
	20.8 Indicate the verification/assurance status that applies to your reported emissions.		3
	20.9 How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?		58

Module	Question	Linkage with GRI Disclosures	Location (Page)
20 Environmental performance – Climate change	20.10 Break down your total gross global Scope 1 emissions by business activity.	305 Emissions	108
	20.11 Break down your total gross global Scope 2 emissions by business activity.		108
	20.15 Does your organization break down its electricity consumption by country/area.		56
	20.16 Did you have an emissions or other climate-related target that was active in the reporting year?		57, 58
	20.17 Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.		57
22 Environmental performance – Water security	22.1 Do you measure and monitor your organization's water withdrawal, discharge, and consumption?	303 Water and Effluents	60
	22.3 What are the total volumes of water withdrawn, discharged, and consumed across all your operations, how do they compare to the previous reporting year, and how are they forecasted to change?		60
	22.4 In your direct operations, what is the total number of facilities where you have identified substantive water-related risks and/or opportunities?		60

List of Acronyms and Abbreviations

ABAP	: Adaptive Biodiversity Action Plan	EIA	: US Energy Information Administration
ABMP	: Adaptive Biodiversity Management Plan	EN	: Endangered (IUCN category)
ACX3	: ACX3 Capital Holdings Inc	EPC	: Engineering, Procurement, and Construction
BAP	: Biodiversity Action Plan	EMMoP	: Environmental Monitoring and Management Plan
Ben Tre	: Ben Tre Wind Power Project (in the context of NEBTO)	EMP	: Environmental Management Plan
Binh Dinh	: Van Canh Binh Dinh Wind Power Project	EPRP	: Emergency Preparedness and Response Plan
BOD	: Board of Directors	EREP	: Energy and Resources Efficiency Plan
CAP	: Corrective Action Plan	ESDD	: Environmental and Social Due Diligence
CARE	: Calabanga Solar Power Project	ESG	: Environmental, Social, and Governance
CCRVAP	: Climate Change Risk and Vulnerability Assessment Plan	ESGS	: Environmental, Social, Governance, and Sustainability
CDM	: Clean Development Mechanism	ESIA	: Environmental and Social Impact Assessment
CDP	: CDP SME Questionnaire 2026	ESMP	: Environmental and Social Management Plan
CEO	: Chief Executive Officer	ESMS	: Environmental and Social Management System
CEPNS	: Certificate of Energy Project of National Significance (in the Philippines)	E&S	: Environmental and Social
CFO	: Chief Financial Officer	FPIC	: Free, Prior, Informed Consent
CH₄	: Methane	GEF	: Grid Emissions Factors
CHA	: Critical Habitat Assessment	GHG	: Greenhouse Gas
CIBO	: Chief Investment/Business Officer	GIIP	: Good International Industry Practices
CNO	: Certificate of Non-Overlap	GJ	: Gigajoule
CO₂	: Carbon Dioxide	GPN	: Good Practice Note
CO₂e	: Carbon Dioxide Equivalent	GRESB	: Global Real Estate Sustainability Benchmark
COO&M	: Chief Maintenance & Operations Officer	GRI	: Global Reporting Initiative
CR	: Critically Endangered (IUCN category)	GRM	: Grievance Redress Mechanism
CRO	: Community Relations Officer	GW	: Gigawatt
CSR	: Corporate Environmental and Social Responsibility	GWh	: Gigawatt-hour
dB	: Decibel	GWP	: Global Warming Potential
dB(A)	: A-weighted decibel	IBA	: Important Bird Area
DOE	: Department of Energy (authority body in host country)	IBRD	: International Bank for Reconstruction and Development
ECC	: Environmental Compliance Certificate	ICAO	: International Civil Aviation Organisation
EHS	: Environmental, Health and Safety		
EHSS	: Environment, Health, Safety, and Security		

ICEC	: ICAO Carbon Emissions Calculator
IEC	: Information Education Communication
IEE	: Initial Environmental Examination
IFC	: International Finance Corporation
IFRS	: International Financial Reporting Standards
ILO	: International Labour Organization
IP	: Indigenous Peoples
IPCC	: Intergovernmental Panel on Climate Change
IPCDP	: Indigenous Peoples and Community Development Plan
IPP	: Indigenous Peoples Plan
IUCN	: International Union for Conservation of Nature
KBA	: Key Biodiversity Area
kg	: Kilogramme
Khanh Hoa 1	: Khanh Hoa 1 Wind Power Project
km	: Kilometre
kWh	: Kilowatt-hour
LEAP	: Locate – Evaluate – Assess – Prepare (in the context of TNFD)
LRP	: Livelihood Restoration Plan
Lucena	: Lucena Offshore Wind Project
m	: Metre
Minh Luong	: Minh Luong Hydropower Plant
MLED	: Minh Luong Energy Development JSC
MMPP	: Marine Mammal Protection Plan
MPA	: Marine Protected Area
MW	: Megawatt
MWp	: Megawatt peak
NA	: Not Applicable
N₂O	: Nitrous Oxide
NCCA	: National Commission for Culture and the Arts of the Philippines
NCIP	: National Commission on Indigenous Peoples of the Philippines
NEBTO	: Energy Ben Tre One Member Co Ltd
NESG	: Song Giang Hydropower JSC

NMFR	: Near Miss Frequency Rate
NO_x	: Nitrogen Oxides
NPSI	: Bacolod Solar Power Project
NRE	: Nexif Ratch Energy Investments Pte Ltd
NRESEARO	: Vietnam Office
OHS	: Occupational Health and Safety
OHSAS	: Occupational Health and Safety Assessment Series
PAP	: Project Affected People
PCA	: Singapore's Prevention of Corruption Act
PERC	: Passivated Emitter and Rear Cell
PM	: Particulate Matter
PPE	: Personal Protective Equipment
PS	: Performance Standards
RAP	: Resettlement Action Plan
RFA	: Red Flag Analysis
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)
SMB	: San Miguel Bay Wind Power Project
SO_x	: Sulphur Oxides
SR	: Sustainability Report
t	: Metric Tonne
TJ	: Terajoule
TNFD	: Taskforce on Nature-related Financial Disclosures
TRIR	: Total Recordable Incident Rate
UN	: United Nations
US	: United States
US\$	: United States Dollar
USA	: United States of America
WBG	: World Bank Group

INDEPENDENT ASSURANCE STATEMENT

CSRWorks International Pte Ltd (“CSRWorks”) has been engaged by the Management of Nexif Ratch Energy Investment Pte Ltd (“Nexif Ratch Energy”, “NRE” or “the Company” with Unique Entity Number 202244381K) to carry out an independent assurance engagement for Nexif Ratch Energy’s 2025 Sustainability Report in its printed version, including references to its website (“the Report”).

The Report has been prepared by the Company with reference to the Global Reporting Initiative’s (“GRI’s”) Sustainability Reporting Standards (“GRI Standards”) and covers NRE’s sustainability performance of its operations across three countries, from 1 January 2025 to 31 December 2025 (“the reporting period”)

Our assurance was conducted based on a Type 2 Moderate level of engagement as per AccountAbility’s AA1000 Assurance Standard (“AA1000 AS v3”) using CSRWorks’ Framework for Assurance and Verification, a customised verification procedure¹, and as mutually agreed with the client. This statement presents our opinion as an independent assurance provider to the Management of NRE (“the Management”), based on the assurance engagement planned and conducted by us during May 2026 – June 2026.

RESPONSIBILITIES OF THE MANAGEMENT AND THE ASSURANCE PROVIDER

The Management of Nexif Ratch Energy bears the sole responsibility for preparation of the Report as well as collecting, collating, analysing and presenting the information and data in the Report. NRE is also responsible for maintaining the integrity of its website as well as any referenced disclosures on its sustainability performance.

The Management of NRE is the sole intended user of this Statement. CSRWorks’ responsibility in presenting the outcomes of our independent assurance engagement is to the Management and is based on the scope of work and terms of reference agreed upon with the Company. We expressly disclaim any liability for any decision, investment or otherwise, that a person or entity may make based on this Statement. Our assurance engagement is based on the assumption that the information and data to presented to us as part of our work has been provided in good faith and is free from material misstatements.

ASSURANCE SCOPE, CRITERIA AND LIMITATIONS

The reporting scope, subject matter and boundary covers NRE’s performance related to governance, economic, environmental and social aspects during the reporting period for its projects (owned, managed and operated by NRE) and offices located across Singapore, Vietnam and the Philippines, as brought out in the Report under the sections “About this Report” and “Company Profile”.

Our assurance engagement has been planned and performed based on the requirements set out in AA1000 AS v3 towards providing a Type 2, Moderate level of assurance opinion of the Report’s adherence to AA1000 AccountAbility Principles (2018). As part of our engagement, we have also evaluated the Report’s adherence to the GRI Standards chosen for reporting by NRE as referenced in the Report.

During the engagement, we did not come across any limitations to the agreed terms of reference. Our assurance takes into account an uncertainty level of $\pm 5\%$ for any errors in measurement or estimation and omission. Selection of samples of sustainability data, information and evidences are based on our professional judgement and perceived risks within the effort and time allocated and hence, related limitations will persist. Any reported data on financial performance has been reviewed based on audited financial statements issued by NRE’s financial auditors and is not within the terms of reference of our engagement.

Our engagement also excludes any evaluation of the adequacy or effectiveness of NRE’s strategies, management approaches and internal controls for sustainability issues, including performance versus goals and targets. Any forward-looking statements, planned initiatives and expressions of opinion and belief provided within the Report have been excluded from the terms of reference for our work of assurance. We have not reviewed the accuracy and reliability of information and data outside the reporting period within the Report, such as historical performance

¹ Based on global assurance and verification frameworks and best practices such as AA1000 AS v3, ISAE 3000 (Revised) – (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) and ISO 14064-3:2019.

information presented for the purposes of comparability. The evaluation of the level of adherence to global reporting frameworks beyond the GRI Standards chosen by NRE for reporting is also not part of this engagement.

ASSURANCE METHODOLOGY

As part of our assurance process towards arriving at our assurance opinion and conclusions, and based on the terms of reference agreed upon with NRE, we carried out the following activities:

- Desk review of the draft version of the Report and development of an assurance engagement plan.
- Interactions with management personnel at NRE's project operations and offices who have been tasked with driving the Company's sustainability strategies related to the following areas:
 - o Board and Governance Matters, Anti-corruption, Compliance, Sustainability, Environment (Energy, Emissions, Water, Waste), Human Resources, Training, Supply Chain, Community Engagement

During this assurance process, we interacted with personnel at three project sites (Song Giang Hydropower Plants 1 & 2 (SG1 and SG2 of NESG) in Vietnam, Bacolod Solar Power Project (NPSI) and Calabanga Solar Power Project (CARE) in the Philippines), one regional office (ACX3 Capital Holdings Inc in the Philippines) and the Head Office of Nexif Ratch Energy in Singapore.

- Review of NRE's approaches towards materiality determination and stakeholder engagement, and its outcomes as presented in the Report.
- Review of NRE's adherence to the AA1000 Accountability Principles (2018) of Materiality, Inclusivity, Responsiveness and Impact.
- Review of policies, practices, principles, governance mechanisms, and performance as presented in the Report, and an assessment of underlying management and reporting processes.
- Assessment of specified performance information and disclosed information related to identified material issues towards evaluating the reliability and quality of data and information presented including:
 - o Verification of data through sample evidence gathering and an evaluation of the accuracy, reliability, traceability and completeness of data capture systems and processes used for collating and validating reported information, including methodologies and assumptions considered.
 - o Interactions with senior managers and data owners responsible for collecting, collating, reporting and validating sustainability performance data.
- Assessment of the Report's adherence to the requirements of the GRI Standards selected for reporting by NRE, and referenced in the GRI Content Index of the Report:
 - o GRI 201: Economic Performance 2016 – 201-2, 201-3, 201-4; GRI 202: Market Presence 2016 - 202-1, 202-2; GRI 203: Indirect Economic Impacts - 203-1, 203-2; GRI 204: Procurement Practices 2016 – 204-1; GRI 205: Anti-corruption 2016 - 205-1, 205-2, 205-3; GRI 206: Anti-competition 2016 – 206-1;
 - o GRI 302 Energy 2016 - 302-1, 302-2, 302-3; GRI 303: Water 2018 – 303-1, 303-2, 303-3, 303-4, 303-5; GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4; GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5; GRI 101: Biodiversity 2024 – 101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8;
 - o GRI 401: Employment 2016 - 401-1, 401-3; GRI 403: Occupational Health and Safety 2018 - 403-1, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10; GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3; GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2; GRI 406: Non-discrimination 2016 - 406-1, GRI 408: Child Labor 2016 - 408-1; GRI 409: Forced or Compulsory Labor 2016 - 409-1; GRI 411: Rights of Indigenous Peoples 2016 - 411-1; GRI 413: Local Communities 2016 - 413-1, 413-2.
- Review of overall balance and neutrality in reporting, and verification of supporting evidences for claims, initiatives and case studies presented in the Report on a sample basis.

CSRWorks was free to choose interviewees, and obtain evidences and samples of data sets as planned and required for performing our assurance engagement towards arriving at our assurance opinion. We carried out our interviews and interactions remotely through video-teleconferencing and collaboration platforms. We did not interact with any external stakeholders as part of this engagement.

CONCLUSIONS AND OPINIONS

Based on the assurance engagement undertaken, nothing has come to our attention to suggest that Nexif Ratch Energy's 2025 Sustainability Report does not provide a fair, faithful and reliable account of the Company's material issues, sustainability strategies, management approach and performance information, nor does not adequately adhere to requirements of the GRI Standards chosen by the Company and referenced within the Report.

Our opinion on the Report's adherence to the AA1000 AccountAbility Principles (2018) is as follows:

Inclusivity

“People should have a say in the decisions that impact them”.

NRE has established processes towards identifying and ranking its stakeholders across its projects, based on concerns raised by key stakeholders, as well as their levels of interest and influence. Formal and informal means of engagement have been developed based on the classification of these key stakeholder groups, which are further detailed within Stakeholder Engagement Plans.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Inclusivity.

Materiality

“Decision makers should identify and be clear about the sustainability topics that matter.”

The Report explains the process of materiality determination conducted by NRE as part of the previous reporting cycle, which considers both financial as well as social and environmental impacts. Feedback and responses on potential ESG topics were captured from stakeholders across NRE through structured surveys towards identifying twelve material topics – these are considered relevant to the current reporting period as well, and are brought out within the Report.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Materiality.

Responsiveness

“Organisations should act transparently on material sustainability topics and their related impacts.”

The Report brings out details of stakeholder engagement plans established across NRE’s projects, which ensure continuous engagement with identified stakeholder groups towards integrating their views and feedback into project-related decisions as well as ensuring regulatory conformance and informing risk assessments. Policies, management approaches and sustainability performance metrics pertaining to the twelve material issues identified by NRE are brought out within the Report through use of global sustainability reporting frameworks such as the GRI Standards, UN Sustainable Development Goals, Sustainability Accounting Standards Board (“SASB”) Accounting and Activity Metrics, Taskforce on Nature-related Financial Disclosures (TNFD), and International Finance Corporation’s (“IFC’s”) Performance Standards.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Responsiveness.

Impact

“Organisations should monitor, measure, and be accountable for how their actions affect their broader ecosystems.”

NRE has chosen disclosures from the GRI Standards that it deems relevant and based on its materiality identification exercise, towards describing the Company’s performance, policies, strategies and programmes. The Report explains NRE’s processes for monitoring, measuring and evaluating impacts of its project activities related to identified material issues.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Impact.

Reliability and Quality of Specified Sustainability Performance Information

The methodologies and processes developed by NRE for collecting, collating, analysing and reporting data and information related to the Company’s sustainability performance were found to be generally acceptable. Data owners and managers were able to demonstrate the traceability of the majority of the qualitative and quantitative data brought out within the Report and which was sampled by us. Data inaccuracies identified were found to be attributable to errors in interpretation, transcription and aggregation, and were corrected.

On the basis of a Type 2 moderate level of assurance engagement, nothing has come to our attention to suggest that the information presented by Nexif Ratch Energy to us was inconsistent, inaccurate and unreliable.

CSRWorks has presented a detailed Management Report with conclusions and recommendations which is meant towards further strengthening the process of sustainability reporting at NRE in future reporting periods. The content

of this Management Report is however, generally consistent with the Management's objectives and have not influenced the opinions and conclusions presented within this Statement.

INDEPENDENCE AND COMPETENCE OF THE ASSURANCE PROVIDER

CSRWorks is a leading provider of sustainability services focused on advisory, assurance, training and thought leadership, and a licenced provider of AA1000 Assurance Services with detailed processes for ensuring quality and competency. It has over twenty years of track record in sustainability reporting, integrated reporting, external assurance, GHG verification, ESG assessment and ratings, climate change disclosures and sustainable procurement.

We maintain our independence and adherence to relevant ethical requirements as detailed within the AA1000 AS v3 Code of Practice and the International Ethics Standards Board for Accountants' International Ethics Standards for Sustainability Assurance (including International Independent Standards), as well as our internal codes for responsible conduct. This engagement has been planned and performed by an independent multi-disciplinary team of sustainability and assurance professionals with requisite skills, experience and competencies – no member of the assurance team has a business relationship with NRE, its Directors or Managers beyond this engagement.

CSRWorks confirms that we have not been involved in any engagement with NRE during the reporting period that constitutes any conflict of interest, or could potentially compromise the independence, impartiality and objectivity of our opinion. This Assurance Statement represents the independent opinion of CSRWorks.

For and on behalf of CSRWorks International Pte Ltd.	
	
Rajesh Chhabara Managing Director CSRWorks International	Kiran Radhakrishnan Senior Manager – Sustainability Services CSRWorks International
29 th June 2026, Singapore	 AA1000 Licensed Report 000-113/V3-H37L5
  AA1000 Licensed Assurance Provider 000-113	

This Assurance Statement shall be only valid when published within or referenced to the Report to which it refers. It may only be reproduced in its entirety.

CSRWorks International Pte Ltd., The CentrePoint, 176 Orchard Rd, #05-05, Singapore 238843.

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Addendum

Verification of Scope 1 and Scope 2 GHG Emissions

This statement confirms that Nexif Ratch Energy Investment Pte Ltd's ("Nexif Ratch Energy", "NRE" or "the Company" with Unique Entity Number 202244381K) Scope 1 and Scope 2 greenhouse gas (GHG) emissions for the reporting period 1 January 2025 – 31 December 2025 were subject to an independent verification as part of the assurance engagement carried out for Nexif Ratch Energy's 2025 Sustainability Report ("the Report"). The assurance was conducted based on a Type 2 Moderate level of engagement as per AA1000AS v3, using CSRWorks Framework for Assurance and Verification.

The scope of assurance included the verification of GHG emissions reported under GRI 305: Emissions 2016 (GRI 305-1 and GRI 305-2) covering the reporting boundary - that is, projects (owned, managed and operated by NRE) and offices located across Singapore, Vietnam and the Philippines - as brought out under "About this Report" and "Company Profile" of the Report. Our engagement included:

- A review of the underlying data, calculation methodologies, assumptions, emission factors, and supporting documentation used to in the quantification and reporting of Scope 1 and Scope 2 GHG emissions for the reporting boundary to check completeness and consistency, and to assess reporting with reference to the selected GRI Topic Standards.
- A review of systems and procedures for data collection and aggregation/consolidation.
- Verification of sample activity data as well as related conversion factors, assumptions and methodologies, to review the accuracy and reliability of the GHG emissions for a moderate level of verification through remote interactions with data owners across sample operational sites of NRE.

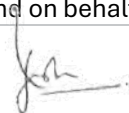
Conclusion

Based on the Type 2 moderate level of assurance engagement performed as per the mutually agreed scope of work, nothing has come to our attention to suggest that the Scope 1 and Scope 2 GHG emissions of Nexif Ratch Energy for the reporting period as presented in 2025 Sustainability Report and as detailed below, is not a reliable and accurate representation of Nexif Ratch Energy's GHG emissions:

Site/Parameter	Scope 1 GHG Emissions	Scope 2 GHG Emissions (Location-based)	Scope 2 GHG Emissions (Market-based)
	Tonnes of CO ₂ e	Tonnes of CO ₂ e	Tonnes of CO ₂ e
Total Verified Value	96.4	559.2	559.2
Song Giang (NESG)	45.6	97.4	97.4
Minh Luong (MLHP)	1.9	89.6	89.6
Ben Tre	-	2.1	2.1
CARE	25.3	329.2	329.2
NPSI	23.6	13.1	13.1
Regional Office - Vietnam	-	0.0	0.0
Regional Office - Philippines	-	20.9	20.9
NRE Head Office - Singapore	-	6.9	6.9

Note: The emission factors, global warming potential, unit conversion factors, assumptions and other calculation methodologies are presented in the sections 'Greenhouse Gas Emissions' and 'GRI Disclosure Tables' in Nexif Ratch Energy's 2025 Sustainability Report

For and on behalf of CSRWorks International Pte Ltd.


Rajesh Chhabara
Managing Director
CSRWorks International Pte Ltd


Kiran Radhakrishnan
Senior Manager – Sustainability Services
CSRWorks International Pte Ltd

29th June 2026, Singapore

This Addendum is to the Management of the Company and intended to supplement the Independent Assurance Statement (AVI-Assurance-202606-02) issued for Nexif Ratch Energy's 2025 Sustainability Report by confirming the external verification of Scope 1 and Scope 2 GHG emissions conducted as part of the overall Assurance Engagement.

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