NEXIF RATCH

2024

SUSTAINABILITY REPORT

Contents

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The 2024 Sustainability Report is the second edition of Nexif Ratch Energy's ("NRE", "Nexif Ratch Energy", or "the Company") sustainability report, published on an annual basis. This report covers events and data from 1 January to 31 December 2024.

The scope of this 2024 Sustainability Report includes the following offices and projects owned, managed, and operated by NRE:

Country	Entity/Subsidiary Name	Office/Project Name Used in This Report
Singapore	Nexif Ratch Energy Investment Pte Ltd (NRE)	NRE Head Office
Vietnam	Nexif Ratch Energy Ben Tre One Member Ltd (NEBTO)	Ben Tre Wind Power Project (Ben Tre)
	Song Giang Hydropower JSC (NESG)	Song Giang Hydropower Plant 2 (SG2, operational) Song Giang Hydropower Plant 1 (SG1, under construction)
	Minh Luong Energy Development JSC (MLED)	Minh Luong Hydropower Plant (Minh Luong)
	Nexif Ratch Energy Southeast Asia Representative Office	NRESEARO (Vietnam Office)
Philippines	Calabanga Renewable Energy Inc	Calabanga Solar Power Project (CARE)
	Negros Ph Solar Inc	Bacolod Solar Power Project (NPSI)
	ACX3 Capital Holdings Inc	San Miguel Bay Nearshore Wind Power Project (SMB)
		Lucena Offshore Wind Power Project (Lucena)
		ACX3 (Philippines Office)

Compared to the previous year's sustainability report, this year's scope of reporting has been enlarged, with the inclusion of Minh Luong, SMB, and Lucena projects. Minh Luong is an operational asset and its disclosures are presented separately. However, SMB and Lucena are both still in the development phase, therefore their disclosures are 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.

Aside from the change in the reporting scope stated above, this 2024 Sustainability Report contains no restatements of material information already presented in the 2023 Sustainability Report.

Office **Operational** **In Construction/Development**

Solar Power **Wind Power** **Hydro Power**

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In 2024, 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 140–142.

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
1 Raffles Quay, #36-02 North Tower, Singapore 048583
☎ Phone : +65 6302 9120
✉ Email : esgs@nexifratch.com

Closing ceremony marking the acquisition of MLED.

Company Profile

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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.

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.

NRE HEAD OFFICE

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

REGIONAL OFFICES

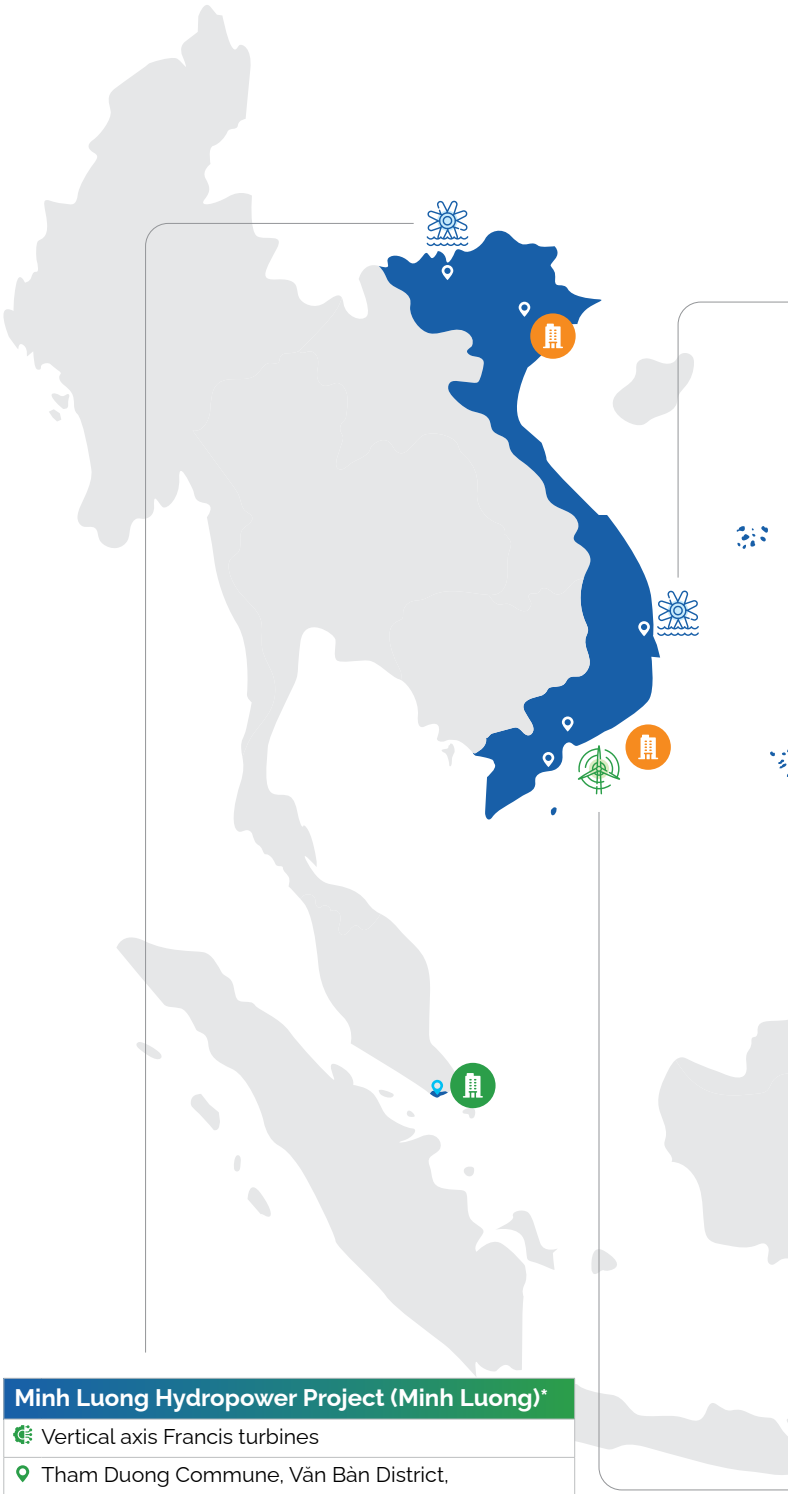
Vietnam Nexif Ratch Energy SE Asia Pte Ltd (NRESEARO)

- #1 – Unit 1409, 14F, CornerStone Building
  16 Phan Chu Trinh Street, Hoan Kiem District, Hanoi
  Vietnam
- #2 – Suite 23, 21F, Vietcombank tower,
  No. 5 Me Linh Square, District 1, Ho Chi Minh City,
  Vietnam
  Telephone: +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.



Minh Luong Hydropower Project (Minh Luong)*
Vertical axis Francis turbines
Tham Duong Commune, Văn Bàn District, Lào Cai Province, Vietnam
30 MW
Operational

Technology Location Capacity Status

ASSETS

NRE's assets under operation or development include: eight projects, one regional office in Vietnam, two regional offices in the Philippines, and the NRE Head Office in Singapore.

Song Giang Hydropower Plant

Run-of-river turbine	
Khanh Trung Commune, Khánh Vĩnh District, Khánh Hòa Province, Vietnam	
SG1: 12 MW	SG2: 37 MW
SG1: In construction	SG2: Operational

Lucena Offshore Wind Power Project (Lucena)*

Offshore wind
Lucena & Saraiya, Quezon
475 MW
Development

San Miguel Bay Nearshore Wind Power Project (SMB)*

Nearshore wind
Camarines Sur, South Luzon
500 MW
Development

Calabanga Solar Power Project (CARE)

Ground-mounted solar PV modules Battery (under development)
Calabanga, Camarines Sur, South Luzon, Philippines
74.2 MWp
Operational

Bacolod Solar Power Project (NPSI)

Ground-mounted solar PV modules
Barangay Felisa, Bacolod City & Barangay Tabunan, Bago City, Negros Occidental, Visayas, Philippines
145 MWp
In construction

Ben Tre Wind Power Project (Ben Tre)

Nearshore wind
Thanh Hai Commune, Thanh Phú District, Vĩnh Long Province, Vietnam
80 MW
Development

NRE Head Office **Regional Offices** **Solar Power** **Wind Power** **Hydro Power**

Battery (Development)

* Included in the scope of sustainability reporting by NRE for the first time in 2024.

2024 UPDATE

NRE received the Green Lane Certificate from the Board of Investments of the Philippines in 2024 for the CARE and SMB assets.

Nexif Ratch Energy reached a milestone in 2024 in its Philippines portfolio with two flagship offshore wind projects receiving key national recognitions. The 500 MW SMB in Camarines Sur was granted the Certificate of Energy Project of National Significance (CEPNS) by the Philippine Department of Energy in December 2024, affirming its vital role in national energy security and enabling streamlined regulatory processing. Similarly, the 475 MW Lucena in Quezon Province received both the Green Lane Certificate from the Board of Investments in December 2024 and the CEPNS in January 2025. Together, SMB and Lucena represent NRE's most advanced offshore wind developments in the Philippines, forming a critical axis of the country's offshore ambitions.

Scope of Operations

Nexif Ratch Energy (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 8 projects in 7 locations 3 countries
Quantity of products or services provided	~315 gigawatt hours (GWh) of renewable power
Beneficial ownership	Nexif Energy: 51% Ratch Group: 49%
Total employees at end of 2024	139

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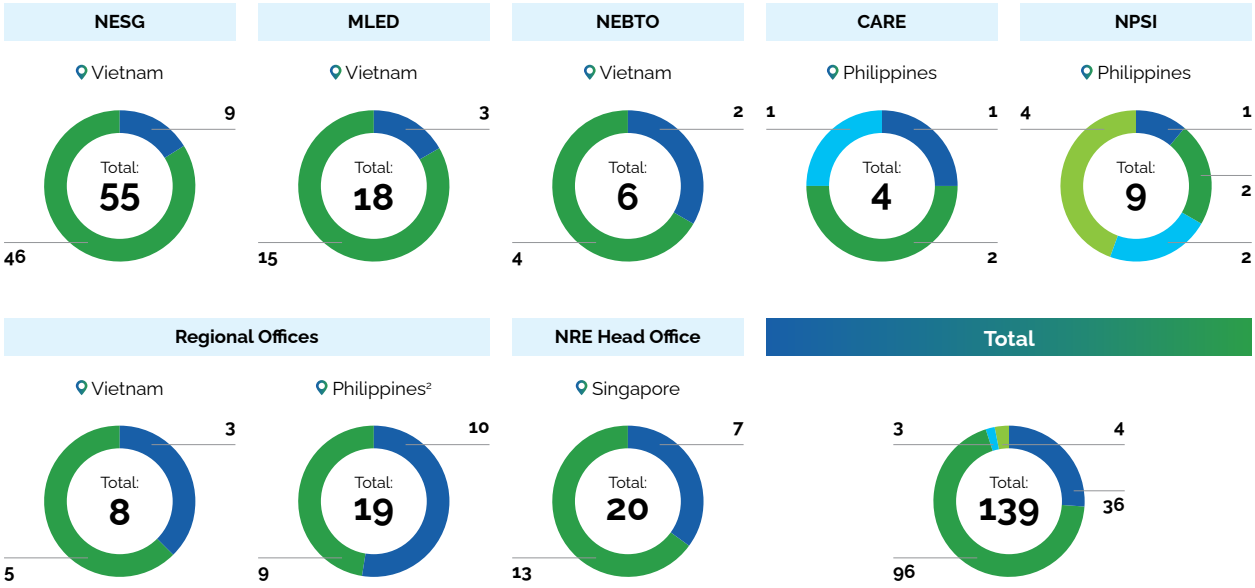
WORKFORCE PROFILE

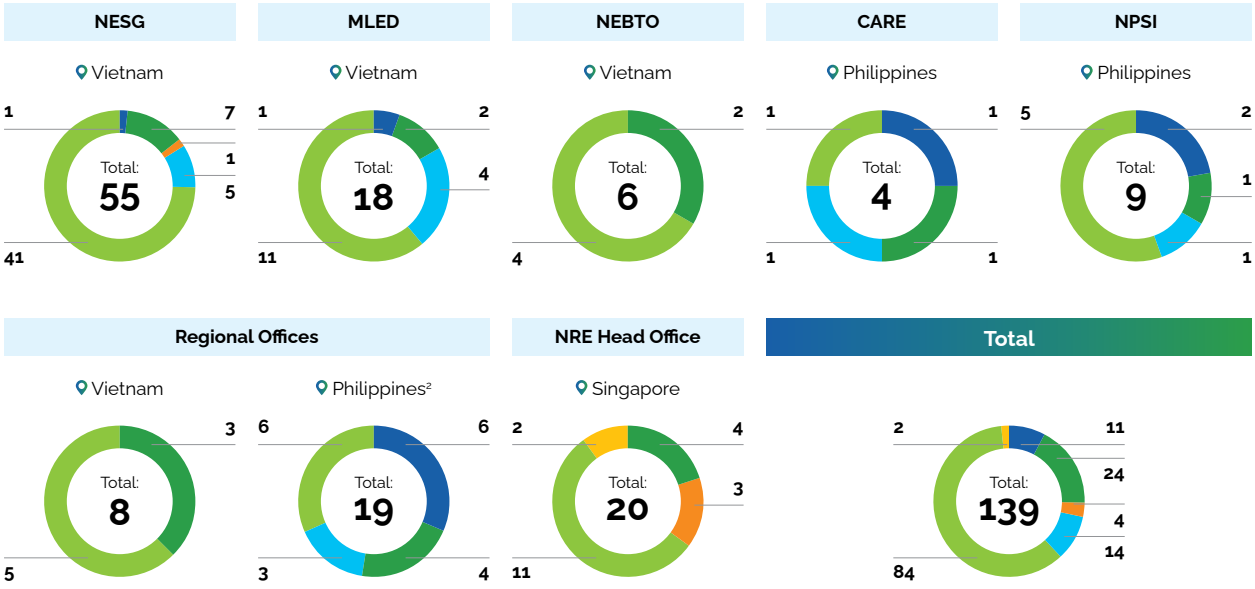
Workforce Composition by Type of Contract



Permanent, of whom[1] : Female Male
Temporary, of whom : Female Male

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.

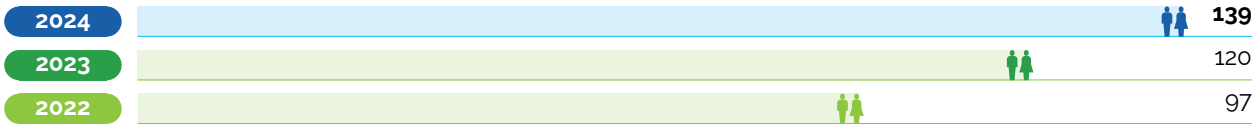
Workforce Composition by Gender and Age Group



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

As of 31 December 2024, there were 139 personnel working in the Company and its subsidiaries. They included 132 permanent and 7 temporary employees; those on probation are classified as temporary.

Headcount
(personnel)



(Year-to-year differences in employee headcount were influenced by the expansion of the reporting scope.)

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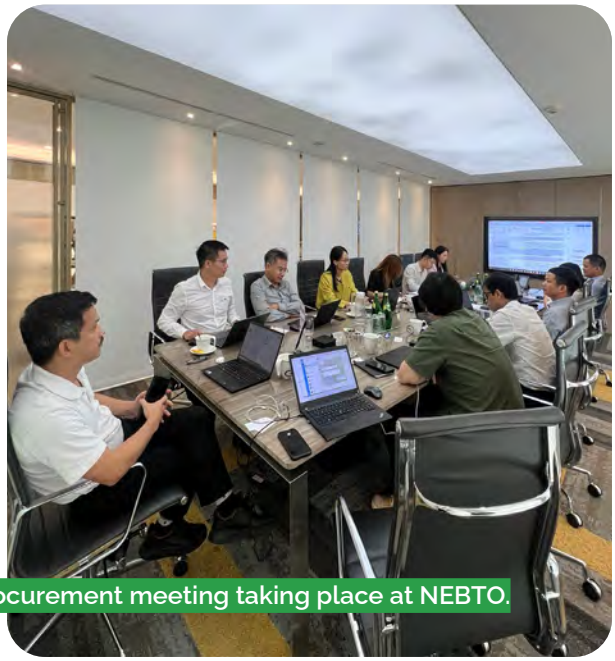
Most of NRE's operations are handled by employees, with outsourced workers/contractors mainly engaged at construction sites. The workforce does not fluctuate seasonally.

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.


Procurement meeting taking place at NEBTO.

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

Message from the Chief Executive Officer

Cyril Dissescou
CEO

2-22 CDP-CQ C.15, C.16, C.18

Esteemed shareholders and stakeholders,

Throughout 2024 Nexif Ratch Energy has gone from strength to strength. We made headway towards realising our goal of leading the Asia Pacific region's transformation in energy generation.

Our performance in 2024 demonstrated notable progress across multiple fronts in the environmental, social, and governance (ESG) spheres. It is the fruit of our relentless drive to benefit both the environment and society by transitioning to clean and renewable energy. NRE has built a robust foundation with which we can commit our vision and unite our efforts to even more ambitious goals.

In 2024 we expanded our sustainability reporting scope in line with the scale of our operations. For the first time, we reported the sustainability performance of Minh Luong Hydropower Plant, which we acquired at the end of 2023. It has since been a key operational asset within our portfolio. NRE's organisational scope of disclosure has also been enlarged in this edition. The additions are the San Miguel Bay Nearshore Wind Power Project (SMB) and Lucena Offshore Wind Power Project (Lucena) in the Philippines.

Our power generation projects across Vietnam and the Philippines have continued to be the main drivers of our business. In Vietnam, the Song Giang 1 hydropower project construction progressed as planned, and the Ben Tre Wind Power Project moved closer to final investment decision. In the Philippines, our Calabanga Solar Power Project (CARE) commenced commercial operations, while our Bacolod Solar Power Project (NPSI) in Negros started construction. All of them are contributing to their respective regions' energy transition goals.

In line with our mission to lead in renewable energy innovation, 2024 also marked a breakthrough in project pipeline expansion and regional collaboration. We secured several new development permits and land agreements in Vietnam and the Philippines. They set us up for at least a ten-fold increase in our operating renewable energy capacity within the next five years. Meanwhile, SMB had advanced through the critical feasibility phase. These developments showcase our growing role in shaping Southeast Asia's energy future and reaffirm our capacity to scale responsibly and sustainably.

We are pleased to highlight a pivotal advance in our 2024 performance reporting, in particular our impact on climate change mitigation. Total emissions from all NRE's assets in 2024, involving Scopes 1, 2, and 3, reached 2,523 metric tonnes of carbon dioxide equivalent (t CO_2e). This signified a substantial reduction from 2,844 t CO_2e reported for Scopes 1 and 2 in 2023, even as our operations grew. This year we took one step further by including Scope 3 emissions in our reporting, deriving from our staff's air travel. We are looking at other aspects within Scope 3 to measure in the coming reporting periods.

As we constantly seek to reduce our carbon footprint, we are playing our part in tackling the pressing issue of climate change through the clean energy that our assets produce. During this reporting period, the number of our operational assets went up from one (NESG) to three (NESG, MLED, and CARE). Altogether, these assets generated approximately 315 GWh of electricity from renewable sources in 2024. This resulted in the total avoided emissions from the three operational assets reaching 211 thousand t CO_2e. This figure was roughly 84 times larger than our actual emissions in the year.

Beyond the numbers, each of our assets has been augmenting environmental and uplifting social conditions of adjacent communities. In 2024, our strategy covered a panoply of initiatives: from extensive tree planting activities and public infrastructure restoration/construction, to carefully-designed economic empowerment programmes and donations providing resources and relief to vulnerable households and educational institutions.

Our actions and programmes across the ESG spectrum have been guided by NRE's Sustainability Roadmap, which had been defined for a five-year period of 2022–2027. The roadmap sets out a path toward impactful leadership, aligning our business practices with the standards set by our shareholders, as well as the IFC, the World Bank, and other global standard-setting institutions.

In day-to-day practice, NRE's Sustainability Roadmap has been translated to a Corporate Environmental and Social Policy, which serves as a fundamental framework for all our business operations. This policy delineates the responsibilities and roles in managing environmental and social risks, and provides us with ways to seize opportunities for creating positive impact. We have also been applying a rigorous ESMS across all activities to support our overarching sustainability goals. This system places emphasis on meticulous monitoring, transparent reporting, and continuous improvement.

We hold our vendors, contractors, and suppliers to stringent ESG standards, reflecting the same level of discipline expected from our employees. On top of that, within the three lines of defense risk management framework, the Board ensures that ESG considerations are integrated into every strategic decision.

In our vision of the future there are great things at stake and lofty goals to attain. As we advance with our stakeholders, we are firmly grounded in our commitment to contributing real solutions for the world, where rising demand for energy must be coupled with meaningful efforts to address climate change, and protect the environment and communities.

Ever grateful for the ongoing support of our employees, partners, and stakeholders, I am confident that NRE's positive impact on the region will help foster a more liveable and equitable world for generations to come.

Cyril Dissescou
CEO

NRE Sustainability Roadmap 2022–2027

Year 1: 2022

Establishing Foundations

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

- 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.

- 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

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

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

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

Descriptions:

Environmental **Social** **Governance**

Year 3: 2024

Engaging Stakeholders

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

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

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

Year 4: 2025

Sustainable Growth

- Focus on grid integration and energy storage solutions.
- Align with international carbon reduction standards.

- 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.

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

Year 5: 2026

Sustainability Leadership

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

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

- 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

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

- 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.

- 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.

Descriptions:

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

2024 Sustainability Roadmap Achievements

Environmental

Resource Efficiency

- CARE continued implementing its Energy Resource Efficiency Plan (EREP);
- NESG applied energy-saving measures (LED lighting, self-generated power);
- NPSI prepared EREP for the construction phase.

Biodiversity & Habitat Preservation

- NESG updated its Biodiversity Action Plan (BAP) and conducted eFlow and species monitoring;
- MLED planted over 9,000 trees;
- NPSI held a tree planting activity.

Long-term Strategy

- CARE and NESG prepared for external benchmarking and ISO certification in 2025;
- MLED's ESMS and plans were under development (due Q2 2025).

Social

Stakeholder Engagement

- CARE, NPSI, and NESG had active Stakeholder Engagement Plans (SEPs) and Grievance Redress Mechanisms (GRMs);
- NESG ran 7 corporate social responsibility (CSR) programmes in 2024, benefitting 7,450 people;
- MLED in the process of finalising SEP and Livelihood Restoration Plan (LRP).

Ethical Supply Chain

- NRE enforced supplier compliance with ESG policies;
- Contractor performance monitored throughout all operational assets.

Stakeholder Feedback

- All operational sites had working GRMs (reporting zero grievances).

Governance

Ethical Practices

- 100% of employees trained on anti-corruption;
- Zero ethical violations reported across all assets.

Risk & Compliance

- ESG risks integrated at board level;
- Corrective Action Plans (CAP) tracked across sites.

ESG Reporting & Assurance

- 2023 Sustainability Report (published in 2024) received assurance from Intertek;
- CARE and NESG have benchmarking plans for 2025.

Stakeholder Engagement

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

LIST OF STAKEHOLDERS

NRE recognises the following groups as its stakeholders:

- **Shareholders/Investors**
- **Suppliers, consultants, and contractors (business partners)**
- **Employees**
- **Governments (national, regional, and local) and other regulatory/approval bodies**
- **Customers/Offtakers**
- **Local community (including affected communities and Indigenous Peoples)**
- **Non-governmental organisations (NGOs) and advocacy groups**

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.

The first stage involved listing stakeholders based on project impacts, legal standards, influence area, and presence of vulnerable groups.

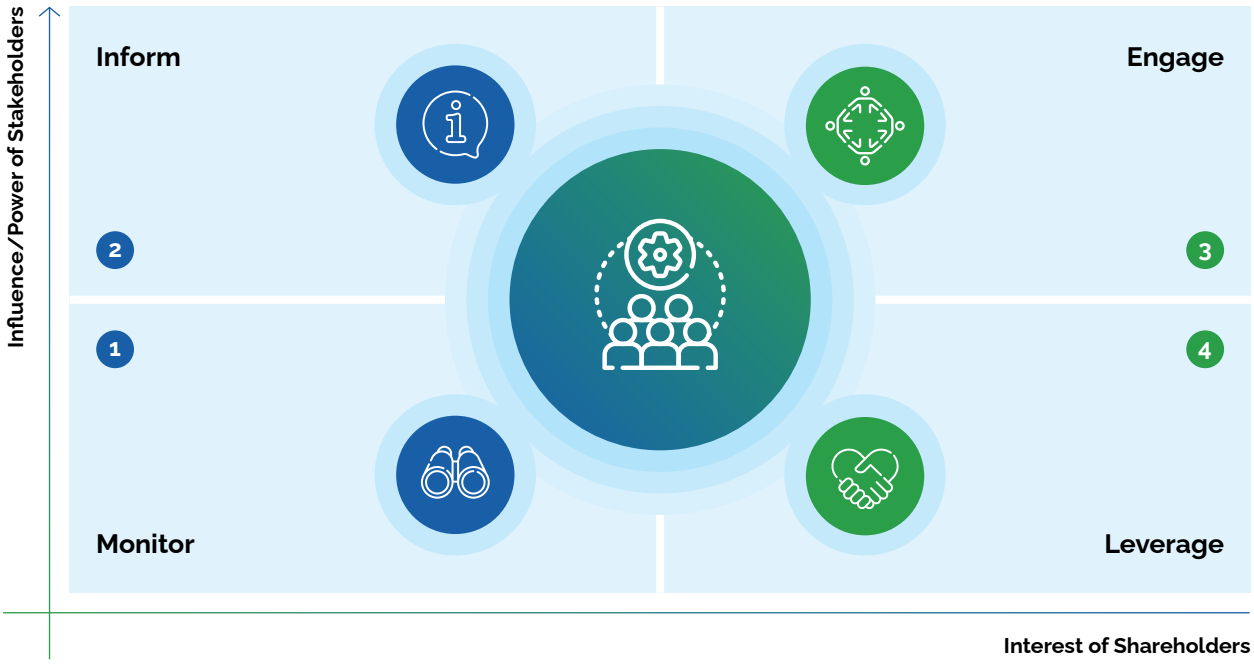
In the second stage, the identified stakeholders were categorised as "Environmental", "Social", "Economical", and/or "Technical", based on their concerns regarding the project's development and operational activities.

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

SUMMARY OF STAKEHOLDER CATEGORY

Stakeholder Group	Concerns				Level of	
	Environmental	Social	Economical	Technical	Influence	Interest
Shareholders/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



1 Monitor:
NGOs/Advocacy Groups

2 Inform:
Employees

3 Engage:
Customers/Offtakers
Suppliers
Governments/Regulators
Local Community

4 Leverage:
Regulators
Affected communities
Shareholders/Investors

By the end of 2024, all projects had completed the three stages and had prepared the stakeholder engagement plan according to the results of the stakeholder engagement process.

STAKEHOLDER ENGAGEMENT 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.

Throughout 2024, 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. For example, at CARE, a structured resettlement plan was implemented to ensure fair compensation, housing support, and livelihood restoration for displaced communities, in accordance with the Philippine Right-of-Way Act of 2015. We also monitored resettlement outcomes to ensure transparency and timely grievance resolution.

Engagement activities throughout the year included formal consultations, site visits, and written correspondence with key authorities such as the Philippine Department of Energy, the Board of Investments, the Khanh Hoa Department of Planning and Investment, the Binh Dinh Provincial Government, and other national-level institutions in Vietnam. These interactions strengthened alignment with local regulatory requirements and informed our ongoing assessment of project risks and opportunities. Across all project phases, NRE remains committed to respectful, inclusive, and responsive stakeholder engagement. This approach ensures that community voices are heard and reflected in the way we design, construct, and operate our energy projects.

Signing of a memorandum of understanding for the wind power project with the Khanh Hoa Provincial Government in Vietnam.

At Minh Luong, a comprehensive Environmental and Social Impact Assessment (ESIA) process was initiated to address potential project risks and ensure alignment with the International Finance Corporation's Performance Standards (IFC PS). As part of this process, Minh Luong also developed associated management plans, including a Stakeholder Engagement Plan (SEP), to comply with both internal ESMS requirements and international commitments. This underscores the Company's dedication to identifying and addressing social and environmental risks proactively.

The ESIA for Minh Luong triggered IFC PS 7 on Indigenous Peoples, specifically the Thai, Tày, Dao, and Giay peoples. The ESIA concluded that while these Indigenous Peoples are present within the broader project area, Free, Prior, and Informed Consent (FPIC) was not required during the development or operation of the plant. It has been confirmed that the project does not significantly impact traditional territories, resources, or cultural heritage.

In accordance with good international practice, FPIC applicability will be reassessed should future developments pose significant impacts on Indigenous Peoples.

At the NESG project in Vietnam, the Raglai ethnic group—identified in 2021 as meeting the criteria under IFC PS 7—were actively engaged as part of the project's SEP in accordance with IFC PS 1. FPIC was likewise not required, as the project did not impact their traditional lands, resources, or cultural heritage. Raglai community leaders were consulted using culturally appropriate methods, as guided by the SEP. NRE continues to engage other disadvantaged and vulnerable groups identified at each project site, as detailed in their respective SEPs.

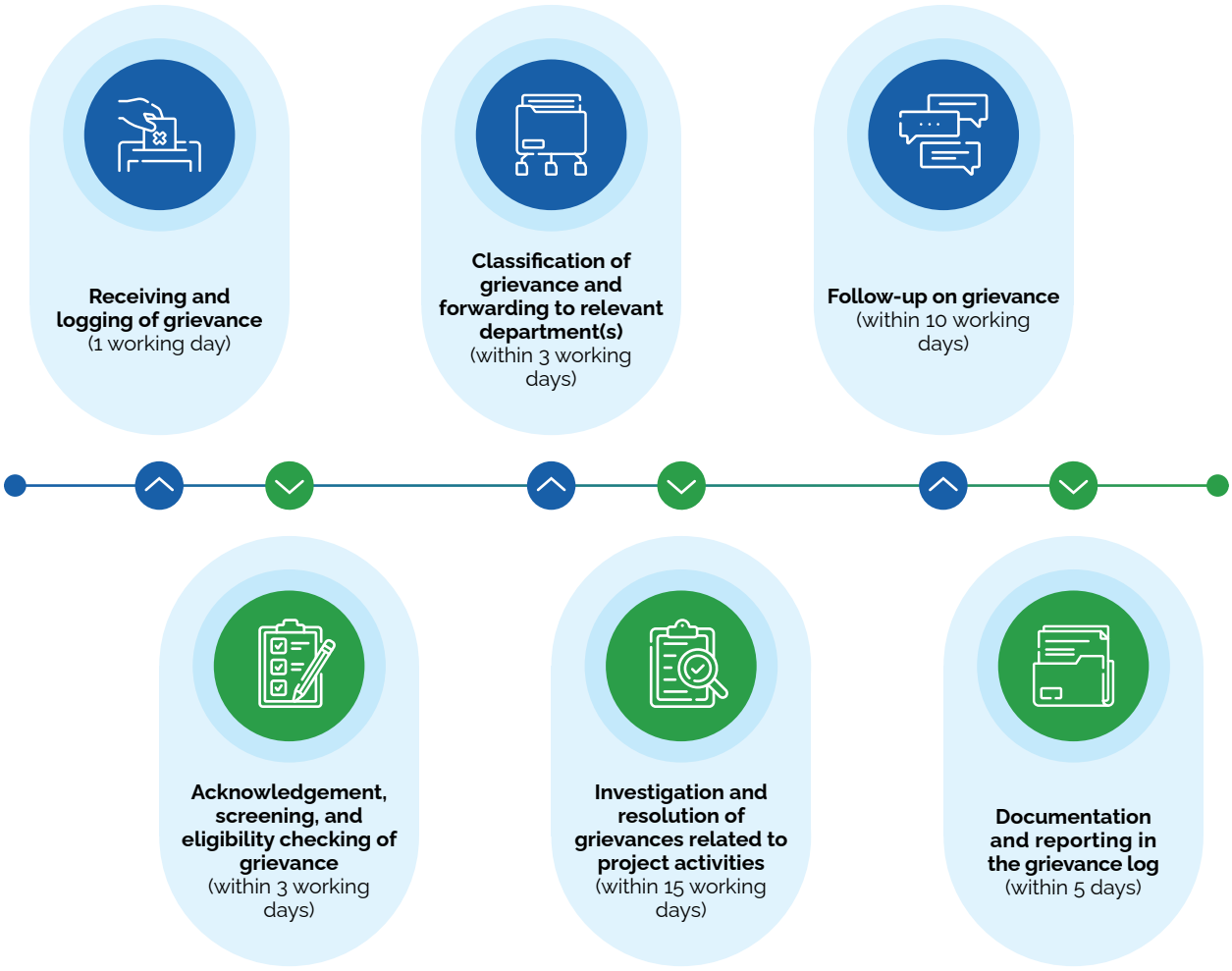
2-25

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:



Inauguration ceremony marking the commencement of operations at CARE.

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

1. In-person appearance
2. Telephone number
3. Email
4. Grievance form
5. Specifically for projects in Vietnam, the local Commune People's Committee serves as a formal channel for handling community grievances, in accordance with their 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.

Material Topics

3-1

Determining Material Topics

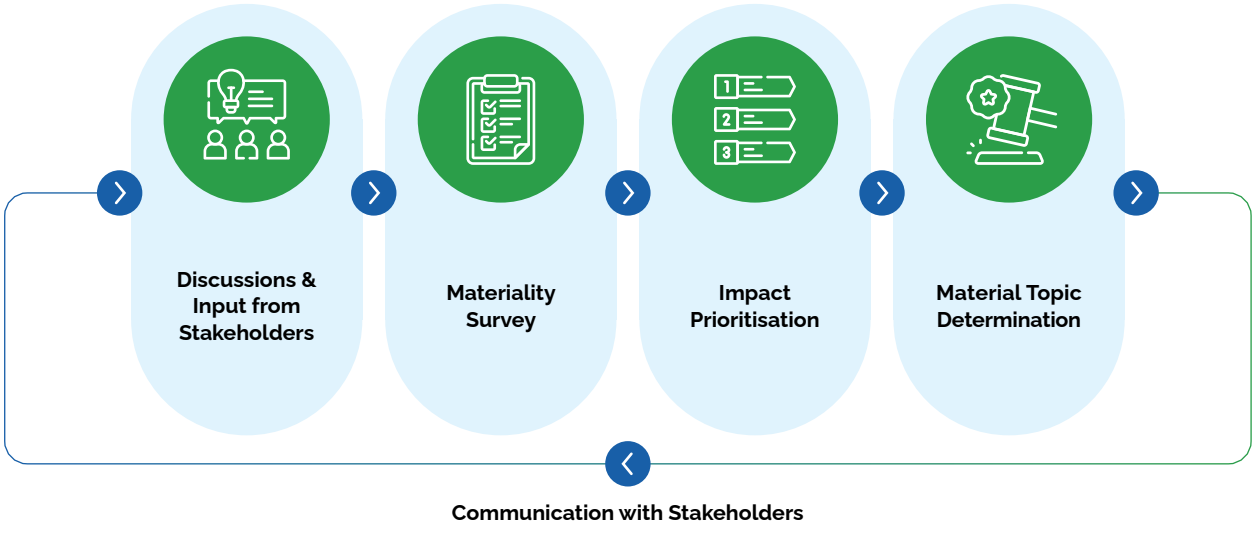
To determine ESG topics that are material to its business, NRE had conducted a detailed materiality assessment to identify and prioritise the environmental, social, and governance issues it is facing.

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.

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. In the survey, a total of 134 participants were asked to rate each of the 20 ESG topics based on (1) its significance to financial performance, and (2) its impact on communities and the environment.

STAKEHOLDER ENGAGEMENT

Beyond this materiality assessment, the Company maintains active and open communication channels with its partners, communities, and regulatory bodies through regular consultations and collaborative projects.

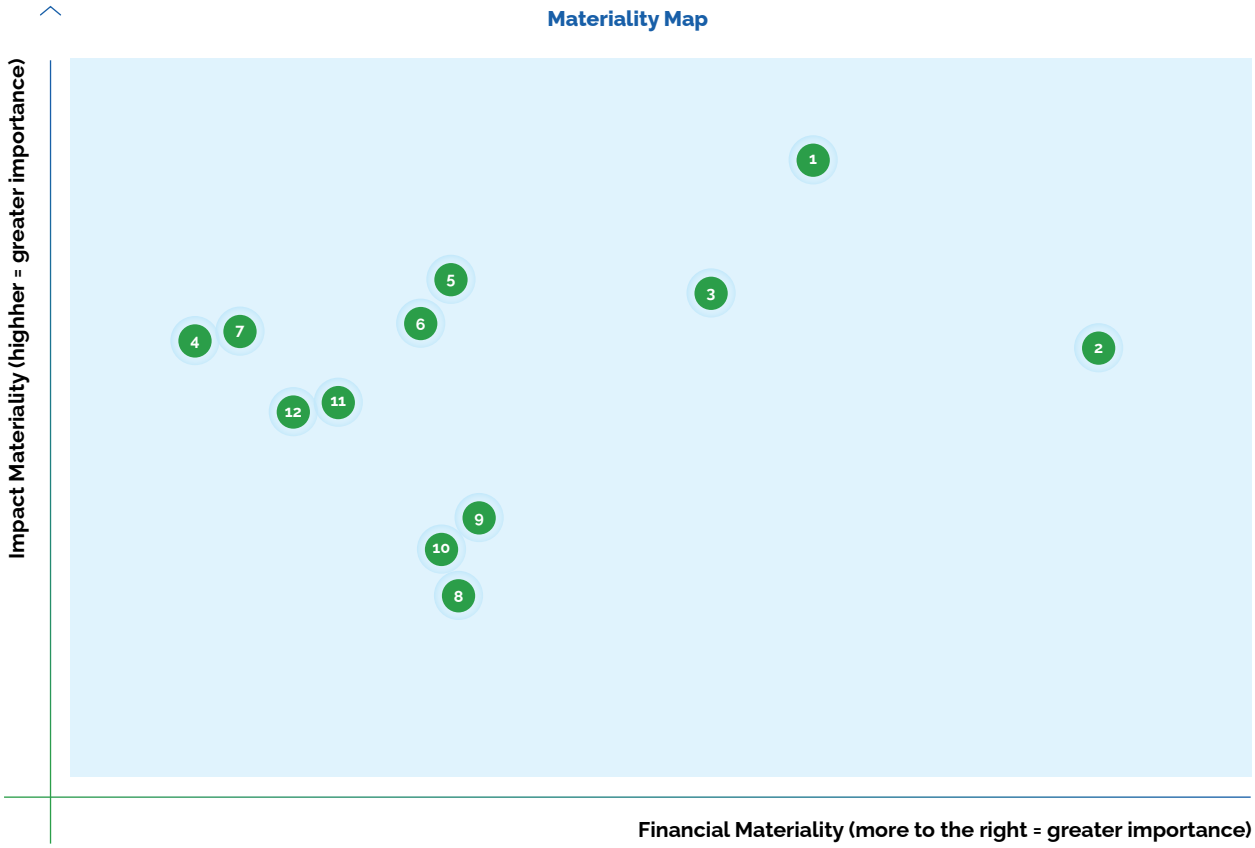
This assessment is expected to be conducted on a regular basis, with the nearest one slated for the 2027 sustainability reporting cycle.

3-2

Selected Material Topics

Twelve material topics have been identified, and they are presented in a graphical matrix form below.

MATERIALITY MATRIX



1 Local Economic Impact	4 GHG Emissions	7 Climate Risk & Adaptation	10 Responsible Procurement
2 Financial Performance	5 Environmental Compliance	8 Inclusive Employment	11 Health, Safety & Wellbeing
3 Energy Access	6 Community Engagement	9 Anti-Corruption	12 Human Rights

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 include:

Material Topic	Financial Materiality	Impact Materiality	Our Considerations and Actions for Determining Materiality
Local Economic Impact	High	Highest	Delivering a positive economic impact for the local economy is a priority for NRE. Bringing economic value is critical to our social sustainability efforts. This topic is considered highly relevant by key stakeholders, including governments, local communities, suppliers, customers, and NGOs. Economic empowerment is also in line with our commitment to engaging and supporting communities around our projects. We deliver optimum impact by enhancing livelihoods—especially for underprivileged groups, affected populations, and Indigenous Peoples—through targeted development programmes. These programmes are outlined in our Sustainability Roadmap 2022–2027.
Financial Performance	Highest	Medium	Financial performance is regarded as the most important material topic from the Financial Materiality standpoint by all stakeholders, as it determines our business continuity. Our financial performance must be robust enough to realise the goals of bringing transformation to the clean and renewable energy landscape in Asia Pacific. It is also crucial to delivering real solutions for the environment. Ample financial capability allows us to continue bolstering local energy systems in the face of accelerating climate change.
Energy Access & Affordability	High	High	As responsible energy producers, we prioritise renewable energy solutions, investing primarily in hydro, wind, and solar projects as well as energy storage solutions. This approach supports our goal of advancing sustainable energy solutions across target markets in the Asia Pacific region. NRE is positioning itself as a frontrunner in sustainable energy management, setting standards in ethical corporate governance, workforce empowerment, social involvement, and environmental conservation. Ensuring access to affordable energy promotes social equity and economic development, particularly in underserved and remote communities. Such initiative also reinforces our role in addressing pressing issues of energy security and in enabling a just energy transition. Here, our commitment directly supports the United Nations Sustainable Development Goals (UN SDGs), specifically the goal to ensure access to affordable, reliable, sustainable, and modern energy for all.
Greenhouse Gas Emissions	Medium	High	Greenhouse gas (GHG) emissions is the most salient aspect within our overarching strategy for tackling climate change. Reducing our operations' carbon intensity is integral to our business model. Consequently, we are focusing on renewable energy generation from wind, hydropower, and solar. This commitment is embedded within NRE's ESMS, which includes structured measures to monitor, mitigate, and reduce GHG emissions across all stages of the project life cycle.
Environmental Compliance	Medium	High	NRE is committed to conducting all business activities in an environmentally responsible and sustainable manner. Beyond meeting legal and regulatory requirements, we strive to exceed these standards through proactive environmental stewardship, as outlined in our ESG Policy and ESMS. By upholding high environmental and social standards, we effectively manage risks, enhance the value of operations, and create positive impacts on society while uplifting the state of the environment.
Community Engagement & Social Licence	Medium	High	Gaining community trust is foundational to the building of strong relationships. These relationships and understanding are essential for our ability to develop and operate projects responsibly. While our projects may increase the potential for community exposure to risks and impacts, we have prepared actions to avoid or minimise projects' downsides to community health, safety and security, paying particular attention to vulnerable groups.

Material Topic	Financial Materiality	Impact Materiality	Our Considerations and Actions for Determining Materiality
Climate Risk & Adaptation	Medium	High	As climate-related risks and opportunities have a direct influence on NRE's strategic direction and financial planning, addressing climate risk and building adaptive capacity are critical to ensuring the resilience of our operations and long-term value creation. To safeguard our financial soundness, we have a set of Environmental and Social Management Plans (ESMP) in place. They define our strategies for managing biodiversity, resource efficiency, carbon emissions, waste, and water throughout the construction and operational phases of our projects. From a financial standpoint, we are focused on mitigating climate risks and capturing opportunities through our portfolio of renewable energy projects.
Inclusive Employment & Development	High	Medium	An inclusive and empowering work environment helps build our long-term growth and achieve our sustainability goals. As outlined in the Sustainability Roadmap 2022–2027, NRE is committed to fostering a culture of diversity, equity, and inclusion in the workplace. We achieve this through conducting a wide range of employee training and skills enhancement programmes, promoting a safe and inclusive work environment, and upholding fair labour practices across all our projects.
Anti-Corruption	High	Medium	Conducting business with integrity means that we do not tolerate any form of bribery and corruption. Our framework for anti-corruption is fully compliant with Singapore's Prevention of Corruption Act (PCA) and other applicable anti-corruption and anti-bribery laws across relevant jurisdictions. We assess all our operations for risks related to corruption, at every project phase, and take all necessary measures to identify and mitigate practices that run counter to our commitment to integrity.
Responsible Procurement	Medium	Medium	Efficiency and integrity in procurement of goods and services play a sizeable role in determining our condition and reputation. For all projects, procurement of works, goods, and services follow fair and transparent procedures that meet the criteria of economy and efficiency. Furthermore, we adhere to the principles of international competition, non-discrimination of bidders, and the selection of the most economically advantageous bid. All these measures prioritise fairness, transparency, and compliance with established commercial practices.
Health, Safety & Wellbeing	Medium	Medium	The health and safety of everyone at our premises determine the functioning of NRE's entire operations. Our Health & Safety Policy guides the implementation of health and safety management systems at each project site. These systems were developed based on internationally recognised standards such as from ISO 45001, the World Bank, and IFC, among others. These systems cover all employees across relevant jurisdictions, with application tailored to each country's context. We have established and are continuously fostering a culture where employees and contractors understand and minimise safety risks in their day-to-day work practices.
Human Rights	Medium	Medium	NRE's commitment to ethical and responsible business conduct is rooted in our respect for human rights. From the perspective of the IFC Performance Standards and the Global Reporting Initiative (GRI) Standards 2021 framework, human rights is a key issue due to its clear alignment with multiple topics. In line with this commitment, we design, construct, and operate our projects based on good international industry practices (GIIP). Such designs are grounded upon our belief that all individuals deserve to be treated with dignity. Thus, our Human Resources Policy emphasises fairness and equality, aiming to treat employees with respect and uphold their rights. Beyond our workforce, we strive to protect the rights, dignity, culture, aspirations, and livelihoods of adjacent communities—including Indigenous Peoples—by promoting sustainable development benefits and opportunities in a culturally appropriate fashion.

Each topic corresponds with one or more GRI Standards disclosures, thereby aligned with global best practices in sustainability reporting. The approach and presentation on each topic, in the sections that follow, will adhere to the GRI Standards as well as be guided in principle by the UN SDGs 2015, Sustainability Accounting Standards Board (SASB) Standards 2024, CDP Corporate Questionnaire 2025, and the International Finance Corporation's Performance Standards (IFC PS) frameworks.

The materiality assessment conducted in preparation for this year's Sustainability Report resulted in notable changes to the list of material topics in our 2023 Sustainability Report. The most significant shift is in the nomenclature: last year's topics were strictly shaped upon GRI Standards' nomenclature; this year's topics have been redefined, potentially encompassing one or more GRI Standards topics under a single heading. The correspondence between the material topics we have chosen for the 2024 Sustainability Report and the topics prescribed by GRI Standards 2021 is shown below.

Material Topic	GRI 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	303 (Water and Effluents); 304 (Biodiversity); 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

With wide-ranging stakeholder engagement and robust risk management in place, NRE ensures that its strategic decisions are judiciously and transparently taken, in keeping with industry best practices.

IRDEZ AZHAR
ESG and Sustainability Director

As the person in charge of ESG and Sustainability at NRE, every day I engage a wide range of stakeholder groups to make sure that the renewable power plants that the Company operates not only deliver clean power, but also provide uplift to the surrounding communities and ecosystems in meaningful terms. My two decades of experience in environmental infrastructure comes in handy in this current role, in which I formulate ESG concepts into practical, on-the-ground action.

In the Company's power plants in Vietnam and the Philippines, I have sat down with contractors and community leaders, as well as external experts and our own employees, listening to their concerns and devising strategies to solve them together. Standing on our common ground, with our perspectives enriched and aligned, we have built a unified ESMS, with which NRE strives to meet global sustainability standards.

Banking upon this system, we bring topics such as climate resilience, inclusive employment, community engagement, and greenhouse gas reduction—which have been validated through stakeholder-driven materiality assessments—to the forefront of the Company's attention. So far we have seen successes in translating the ESMS to site-specific plans (ESMPs), currently being integrated into our assets, resulting in improved contractor performance, stronger rapport with communities, and measurable reductions in environmental risk during operation and construction.

I am also proud to have played a part in the Company's sustainability reporting; the first edition was issued in 2024. We are aligning the ESG metrics disclosed in these reports with established frameworks from the GRI, SASB, and CDP, among others.

In my view, my mission is straightforward: to guide and safeguard NRE's commitment in delivering clean energy that champions growth, respects people, and protects ecosystems. As we transform boardroom targets into greener environments, safer jobs, fulfilled employees, and thriving communities, NRE is on track to achieve sustainable excellence.

Governance Structure

2-9 SDG 5.5, 16.7 CDP-CQ C.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 2024, the Board at NRE consisted of five personnel:
1. Surender Singh – Chairman
2. Matthew Bartley – Director
3. Wadeerat Charoencoop – Director
4. Sakarin Tangkavachiranon – Director
5. Rohit Gokhale – Director

NRE's Board of Directors is assisted in its day-to-day management of the Company by the Management Team, which comprises the following five members:
1. Cyril Dissescou – Chief Executive Officer (CEO)
2. Eugene Seow – Chief Investment/Business Officer (CIBO)
3. Chariya Poopisit - Chief Financial Officer (CFO)
4. Ho Bao Hung – Country Director, Vietnam
5. Nicolo Subido – Country Director, Philippines

PROFILE OF THE BOARD OF DIRECTORS

2-11 SDG 16.6

Surender Singh

Chairman

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

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

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

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

Matthew Bartley

Director

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

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

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

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

Wadeerat Charoencoop*

Director

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

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

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

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

Sakarin Tangkavachiranon*

Director

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

In this role, he has led the acquisition and development of multiple projects across the region e.g., acquisitions of renewable energy portfolio in Southeast Asia and Australia and majority shares in 180 MW and 73.70 MW hydro power plants in Sumatra, Indonesia, development of 355 MW hydro power project in Laos and 275 MW gas-fired combined cycle power plant in Sumatra, Indonesia, 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 25 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.

Mr. Gokhale 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 m^3/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, Mr. Gokhale 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 M&A and financing efforts. Over the years he has led multi-billion-dollar financing transactions, greenfield development as well as landmark acquisitions and divestments.

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

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

PROFILE OF THE MANAGEMENT TEAM

Cyril Dissescou

Chief Executive Officer

Cyril was appointed CEO of NRE in January 2024.

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

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

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.

Chariya Poopisit

Chief Financial Officer

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

Over the past four years, Chariya, with a background in corporate finance and investments, 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.

Ho Bao Hung

Country Director, Vietnam

Hung joined NRE in March 2023.

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

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

Nicolo Subido

Country Director, Philippines

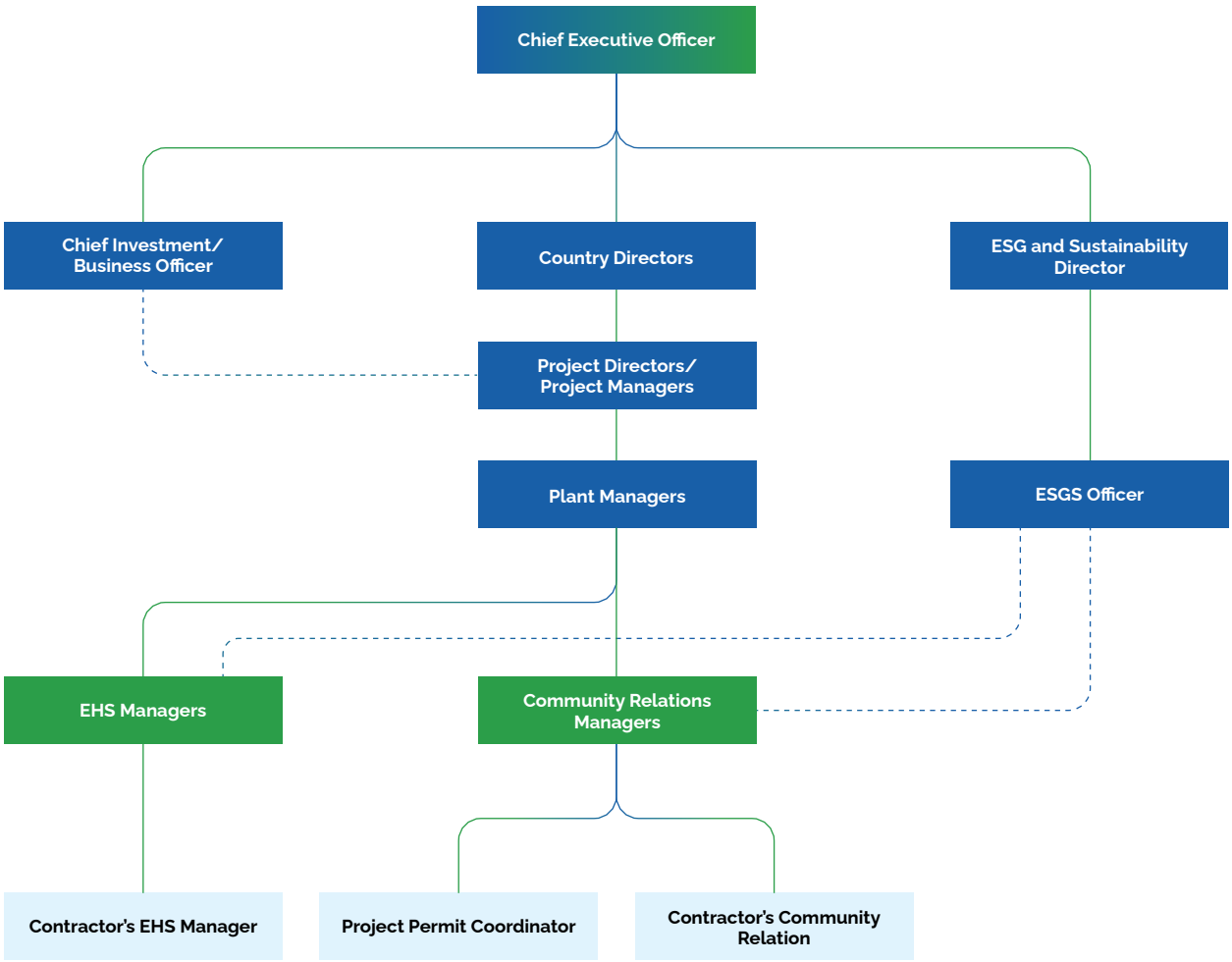
Nicolo joined NRE in December 2022.

He has more than 16 years 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 145 MW solar projects now part of Nexif Ratch Energy's portfolio. He 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.

2-12 CDP-CQ C.17

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 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

As a private enterprise, NRE's BOD is appointed based on shareholder agreements, with each member represents the shareholders of the Company.

At the business unit level, BOD members are appointed through joint agreement among shareholders.

BOD and team appointments involve all shareholders and follow the Company's ESMS principles, fully aligned with local laws, International Labour Organization (ILO) labour standards, and the UN Guiding Principles on Business and Human Rights.

NRE upholds a non-discriminatory approach and prioritises candidates with relevant expertise in economic and ESG matters.

2-17

BOD COLLECTIVE KNOWLEDGE & COMPETENCE ENHANCEMENT

NRE's ESG & Sustainability (ESGS) Division aligns with company needs and shareholder expectations. Through GIIP implementation, NRE's ESG Safeguards now serve as a key reference for national standards based on international best practices.

To strengthen ESGS capabilities, employees are encouraged to join relevant training programmes, including ESG courses tailored for financial and project development institutions. Critical courses taken by ESGS staff and their supply chain in 2024 include:

- IFC Performance Standards induction
- Competitive Electricity Market training
- Pollution Control Officer training
- Laws on Water Resources training
- Environmental and occupational health and safety (OHS)-related training series

2-14

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 2024, 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-CQ C.16

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.

NRE participated in the 2024 Binh Dinh Investment Conference, organised by the Binh Dinh Provincial Government in Vietnam.

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.

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 ESIAs. In 2024, 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.

TRAN THI THUY DUONG

Deputy General Director at NEBTO

Working in a position of leadership at NEBTO, the project company of Ben Tre, my role encompasses making measurable commitments to climate and social responsibility drives. I firmly believe that it is a clear way for our wind power project to make a meaningful contribution to Vietnam's transition towards renewable energy and green economy.

Since I took up this role, I have been shouldering the mandate from NRE, that is, placing a strong focus on sustainability goals. These goals are the primary impetus for our projects. So, one of the important steps we have taken has been integrating climate resilience aspects into project planning and design. We must assure ourselves that our assets can withstand a wide range of weather conditions in the long term. But having robust infrastructure alone does not suffice; I also oversee and enforce all our partners' strict adherence to high HSE standards and best practices.

The social side of sustainability is equally important for our company, and to me personally. One of the most heartening effects of our work, in my view, has been engaging and uplifting local communities. We have been conducting open discussion with them, securing our land

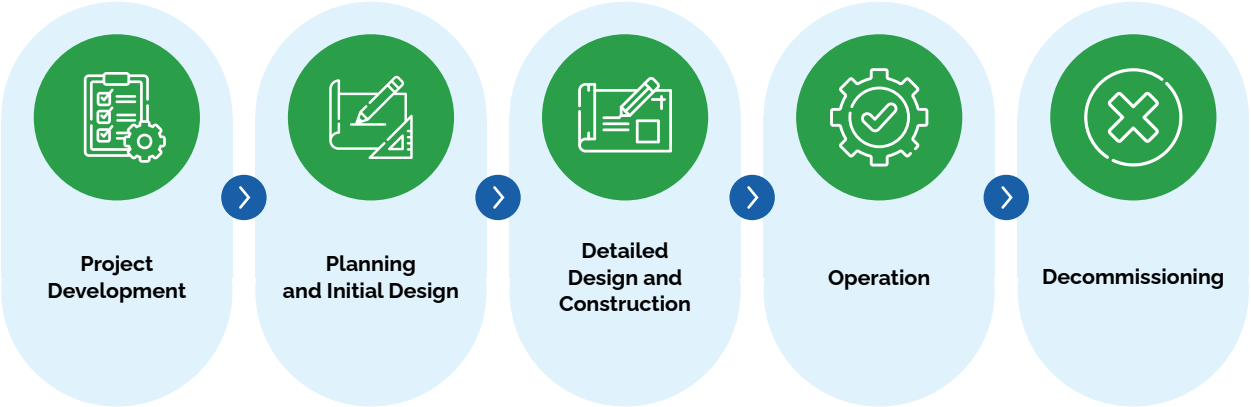
and license to operate through fair processes, and supporting communities through local hiring and vocational training. Through these, we have built a more inclusive foundation for development. These actions also foster trust, prevent the escalation of risks, and promote a more stable social environment. I am glad that by doing all that, we are empowering local people to benefit directly from the energy transition.

I am personally committed to supporting NRE's sustainability roadmap—not only in project delivery but also in shaping policies that promote Vietnam's national net-zero target by 2050. The true success of renewable energy lies in how well we respond to both the climate crisis and the needs of the people it impacts.

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 2024, each project submitted its CAP report, enabling NRE to track ESG risk management progress across all business units.

2-13 CDP-CQ C.17

MANAGING IMPACTS

The Company's risk management framework employs the "three lines of defence" concept: business units as the first line, ESG Director and ESGS divisions as the second line, and audits as the final third line, supported by the Board throughout decision-making processes.

Authority to manage ESG issues flows from the Board down to every level of the organisation. The ESGS Director and Country Directors oversee ESG performance under the supervision of the CEO and the Board. The ESGS Division, staffed by experienced ESG professionals, ensures compliance with the ESMS and reports to the CEO.

ESG reports are submitted by contractors weekly and monthly, with the ESGS Director responsible for quarterly and annual reporting. In the event of a serious ESG or OHS incident, a report is submitted within 24 hours along with corrective actions. The CEO must report significant incidents/accidents to the Board and shareholders within 72 hours, if required. A full investigation report with corrective actions is due within 3 days; a close-out report follows within 30 days or as applicable. All reports are reviewed by the EHS/Community Relations Manager, Project or Country Director, and the ESGS Director.

In case of ESG incident:

We are proud to report that in 2024 there were no major ESG or OHS incidents reported across our operations.

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 2024, 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's 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 2024, no grievances were reported across NRE's business units or at the corporate level.

Ethical Business Practices

NRE operates with unwavering compliance to local and international regulations, guided by disciplined governance and ethical values.

WENDY WOO

Senior Manager of Finance at NRE

Working at NRE has allowed me to see how a company can place a strong emphasis on transparency and responsible financial governance. Through continuous learning and professional development, I as well as other employees at NRE feel that we are equipped to keep growing and adapting with evolving industry and sustainability trends.

I like it that NRE provides ample training courses and internal workshops for its employees. They not only support ongoing professional growth, but also integrate sustainability principles more deeply into our culture. It is through those development and learning initiatives that the Company's stance in giving ample recognition to its people shines. This, to me, is a core driver of NRE's sustainable performance: Training and upskilling its people has brought clear impact on our capacity and understanding. It helps us stay up-to-date with the ever-evolving regulatory landscape and ESG reporting standards.

I seek to contribute more actively by integrating sustainability metrics into financial reporting and decision-making processes. In the coming years, I would love to see the Company develop more ESG-linked financial strategies, continue to uphold of transparency in our sustainability reporting, and encourage cross-functional collaboration between the financial side and the broader environmental and social teams.

PRECAUTIONARY PRINCIPLE

NRE invests only in projects that do not involve activities listed in its ESMS Exclusion List, which was last updated in 2023. Prior to investing, 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 is assessed for environmental, health, safety, and community risks, and then categorised by risk level. Investment decisions follow expert consultation and gap analysis using IFC PS and WBG EHS Guidelines. NRE proceeds only if adverse impacts are resolved or a time-bound ESG action plan is in place.

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.

We minimise adverse impacts and enhances 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 are taking 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 our projects follow GIIP, focused 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. Altogether, they inform future project decisions, guided by the precautionary principle at all times.

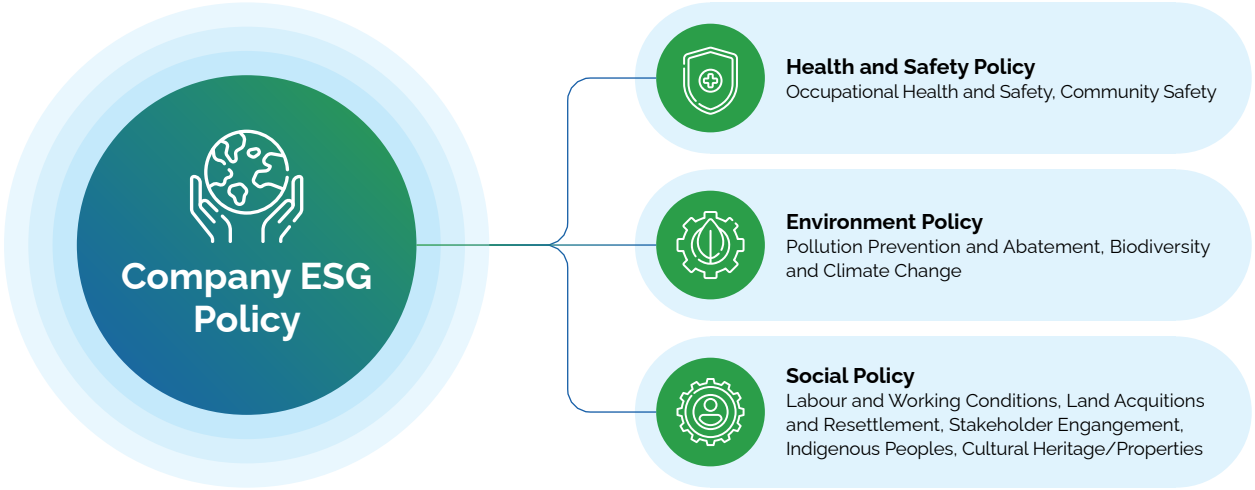
VALUES AND COMMITMENTS

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.

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

Throughout 2024, NRE fully integrated the respect for human rights, fair labour practices, occupational health and safety, and meaningful community engagement into its operations. This includes a strong commitment to the protection of indigenous peoples' rights. These commitments are implemented in line with 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 have been effectively addressed.

Our ESMS is applied throughout all phases of the project life cycle. During project development, ESIAs are commissioned, and their recommendations are embedded 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, NRE incorporates environmental and social clauses into all agreements to ensure alignment with our 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. NRE's ESG Policy 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-CQ C.17

ALIGNMENT WITH AND INVOLVEMENT IN EXTERNAL INITIATIVES

Management visit to a tunnel being constructed at SG1.

NRE has proactively adopted the IFC PS and WBG EHS Guidelines across all activities in developing countries, ensuring 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. In all cases, project-specific and country-specific requirements are followed, and where discrepancies exist between local regulations and EHS Guidelines, the more stringent standard is applied.

In addition to core standards, NRE has incorporated a range of IFC and WBG good practice guidance documents into project implementation. These include the IFC Handbook for Preparing a Resettlement Action Plan (2002), the EHS General Guidelines (2007), Guidance on Workers' Accommodation (2009), Cumulative Impact Assessments (2013), Contractor Management (2017), Stakeholder Engagement (2017), and Environmental Flows for Hydropower (2018). Resettlement guidance from the International Bank for Reconstruction and Development (IBRD) has also been used where applicable, particularly in projects involving land acquisition or community displacement.

A solid example of NRE's application of GIIP is 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. The 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.

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.

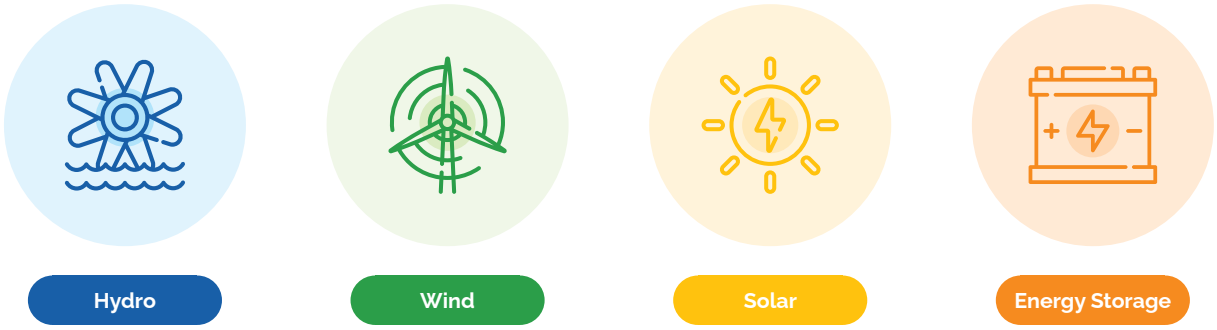
In parallel, NRE is participating in the Carbon Disclosure Project (CDP), which further supports the Company's efforts to measure, manage, and disclose environmental impact, particularly related to climate change and emissions. Through these platforms, NRE benchmarks its ESG performance against global 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

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 implements operational controls to 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.

NRE's Clean Power Portfolio



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.

0

Instances of Regulatory Non-compliance

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

COLLECTIVE BARGAINING AGREEMENT

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

MLED, NESG, ACX3 (covering Lucena and SMB), and the Singapore Corporate Office have established CBAs in line with the prevailing regulations in their respective countries. These CBAs have also been approved by the respective authorities.

As at the end of 2024, each at NEBTO, CARE, and NPSI, the total number of employees was below ten—the minimum threshold required by local regulations beyond which a CBA is required. All employees at these sites are covered by individual labour contracts that outline their terms of employment, including mechanisms for employee engagement and grievance resolution. Once the workforce size at these sites exceeds ten employees, the CBA will be applied in compliance with legal requirements.

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 and the CIBO. This committee provides ongoing guidance, reviews compliance, and ensures periodic audits are conducted, particularly in transactions involving third parties.

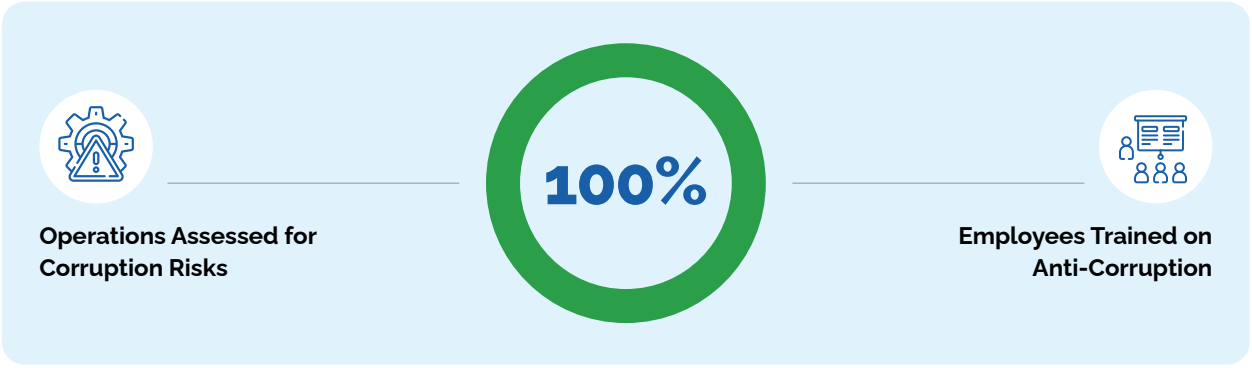
NRE conducts due diligence investigations, carefully documenting potential "red flags". The Compliance Committee oversees periodic audits of operations, focusing on third-party relationships, books, and records, and reports findings to senior management. Full cooperation with auditors is expected from 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 2024, 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.



NRE is aware of the high corruption risk in Southeast Asia. To that extent, the Company implements mitigation measures, including annual anti-corruption training for all employees, a confidential whistleblowing mechanism, due diligence on contractors, and a zero-tolerance policy towards unethical behaviour. Regular informal audits and compliance checks are undertaken to tackle risks.

The Company complies with local regulations, specifically: the PCA and the Corruption, Drug Trafficking, and Other Serious Crimes Act in Singapore; the Anti-Corruption Law and the Revised Penal Code in Vietnam; and the Anti-Graft and Corrupt Practices Act and the Revised Penal Code in the Philippines.

The above regulations provide a strong legal framework to combat and eradicate acts of corruption and bribery in public and private sectors. By adhering to these laws and promoting transparency, stakeholder engagement, and ethical business practices, NRE manages the sustainability risks related to corruption. Through these efforts, the Company fosters the trust of local communities and authorities.

NRE demonstrates a staunch commitment to preventing and eradicating corruption through its "Fair Operating Practices". These practices uphold zero tolerance for bribery, extortion, and improper inducements, as well as compliance with national and international competition laws and avoidance of conflicts of interest. 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. These sessions, supported by the Compliance Committee, provide in-depth guidance, foster dialogue, and ensure staff remain up to date with global developments in anti-corruption compliance.

In 2024, the Company included all (100%) employees across the Company's projects, from the highest governance body to the staff, in dissemination and training sessions on anti-corruption practices and procedures. Additionally, NRE requires employees of other engaged parties to follow the "Fair Operating Practices" and be informed about NRE's anti-corruption and anti-bribery practices.

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

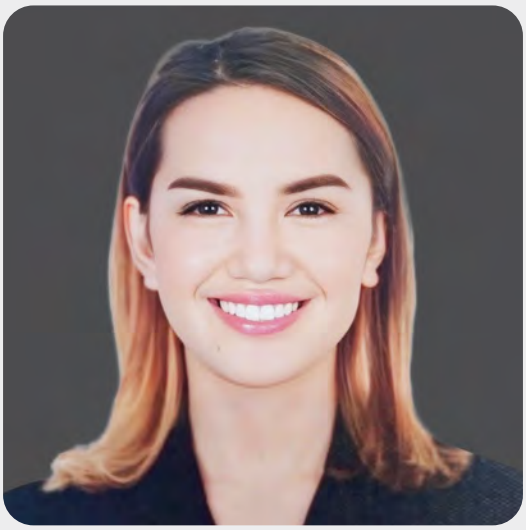
In 2024 and up to the publication of this report, the Company was not facing any legal actions related to corruption, bribery, anti-competitive behaviour, anti-trust, or monopoly practices. None of the Company's projects have been involved in corruption or bribery, and none have been identified as participants in anti-competitive behaviour, anti-trust, or monopoly practices.

Economic Performance

In 2024, NRE augmented social conditions by investing in the workforce and local communities, on top of its contributions to the government, creating a virtuous cycle of economic advancement.

RIZA P. BASA

Community Relations Manager at NPSI



Few issues remain unresolved when they are discussed in an open, honest, and sincere manner. Having been working at NPSI for almost three years as Community Relations Manager gave me the opportunity to learn how, through the Company's various community engagement methods, all grounded on trust and the spirit of collaboration, our projects have provided uplift to local economies.

I am proud to have played a part in it: in maintaining sound rapport with local stakeholders, from the early stages of project development through construction, and in ensuring that NRE's core values are reflected in our presence.

Working with NRE has been an enriching journey. The professionalism, open communication, and teamwork make even the toughest challenges manageable. Thinking about the tangible contributions and impact we've made to the local communities—providing essential school supplies, supporting school infrastructure improvements, taking part in community-led tree planting—brings a smile to my face.

I am passionate about further contributing to NRE's success. I shall be taking on a more active role in the Company, utilising the strong bond I've forged with the communities and my ability to collaborate with stakeholders' best interests at heart.

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 effectively managing pollution from project activities, including emissions and water discharges. We also focus on reducing waste, and whenever possible, reusing and recycling materials. These measures are integral to our financial analysis, recognising their potential to either exacerbate or mitigate climate change, which is increasingly recognised as a new risk factor for the financial system.

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

At CARE, the EREP approved in 2023 has since driven tangible efficiency improvements. They include 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.

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

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

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

Station control building at CARE.

Our solar, wind, and hydropower systems not only reduce carbon emissions but also align with global decarbonisation trends, offering long-term financial resilience and opportunities in carbon markets. As an example, 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. The current CDM market conditions are limiting, however through this readiness we are poised to tap into carbon trading when market conditions improve, providing future revenue opportunities.

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

201-1 201-4

SUSTAINABLE VALUE CREATION

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

Beyond revenue generation, NRE continued to deliver economic value to its host communities through the payment of taxes and the funding of environmental and social programmes. 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 2024, these non-operational projects distributed economic value through purchases from suppliers, employee wages, and government contributions. These expenditures demonstrate NRE's long-term commitment to local development with a 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 the countries where we operate. These incentives reflect how NRE's business bolster national priorities to champion cleaner energy, cut greenhouse gas emissions, and address the climate crisis.

As of the end of 2024, no national governments or state-owned entities held shares in NRE or its project companies, ensuring that the Company's governance remains fully independent and 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.

PHAM NGOC MAI

Chief Accountant at MLED

As the Chief Accountant of Minh Luong Energy Development Joint Stock Company, which operates the Minh Luong Hydropower Plant and became part of NRE in 2023, I am responsible for overseeing the asset's financial operations.

Since the acquisition, I have seen notable progress in how we work—especially in how sustainability, ESG principles, and financial compliance become integrated into our daily processes. NRE confers to our operations a more structured, professional environment, in line with international standards like the IFC Performance Standards, which we now strive to follow.

What I appreciate most about NRE's approach is how we prioritise transparency in our financial governance. Here, sustainability is integrated into financial planning and risk management. By investing in employee wellbeing, managing ESG-related risks, and promoting community development, I believe NRE is building long-term financial stability and shareholder value.

I am excited with all the progress we have made, and hope to become even more involved in enriching our financial management with the Company's ESG goals. I plan to contribute by supporting the budget planning for sustainability programmes, monitoring ESG-related expenditures, and ensuring the Company's continued compliance with the reporting standards that we have chosen to adopt.

Responsible Procurement

NGUYEN TIEN MINH

Site Manager of A74 Company, SG1 Contractor

Since 2023, the Company I worked for has been contracted by NRE to carry out hydraulic and mechanical work on the Song Giang Hydropower Plant (SG1). As a project partner, I've observed how NRE consistently expects high-quality results from contractors. But NRE also genuinely cares about sustainability. We are required to place substantial emphasis on environmental preservation, while health and safety on-site is held paramount.

I fully support NRE's commitment to sustainability. These practices are critical to maintaining environmental balance and safeguarding the long-term sustainability of its operations. Protecting the environment, especially its rivers' conditions, is essential to ensuring a reliable water supply necessary for hydropower plant operations.

A74 and NRE have taken small but meaningful actions to protect the environment. Take the trees we planted within the project area. They help prevent floods and landslides, but beyond that, they also preserve essential water resources. Equally important, these activities raise our and locals' awareness of the value of collaborative environmental protection.

Moving forward, by incorporating sustainable practices in terms of health, safety, and the environment, we are ever closer to our shared vision: developing the Song Giang Hydropower Project as a long-term contributor to Vietnam's clean energy transition and Khanh Hoa province's socioeconomic standing.

3-3#204

PROCUREMENT POLICY

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

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.

Staff meeting with a contractor at Song Giang

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.

100%

Suppliers Screened for ESG Performance

0

Suppliers with Adverse ESG Impacts

The powerhouse building at Minh Luong.

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 2024, projects' spending on local suppliers are as follows:

- Vietnam : 99% for NESG and MLED. Not applicable for NEBTO as the project is in development phase.
- Philippines : Not recorded, as this was not applicable for assets that were still in the construction phase in or up to the end of 2024.

Proportion of Spending on Local Suppliers

Environmental Performance

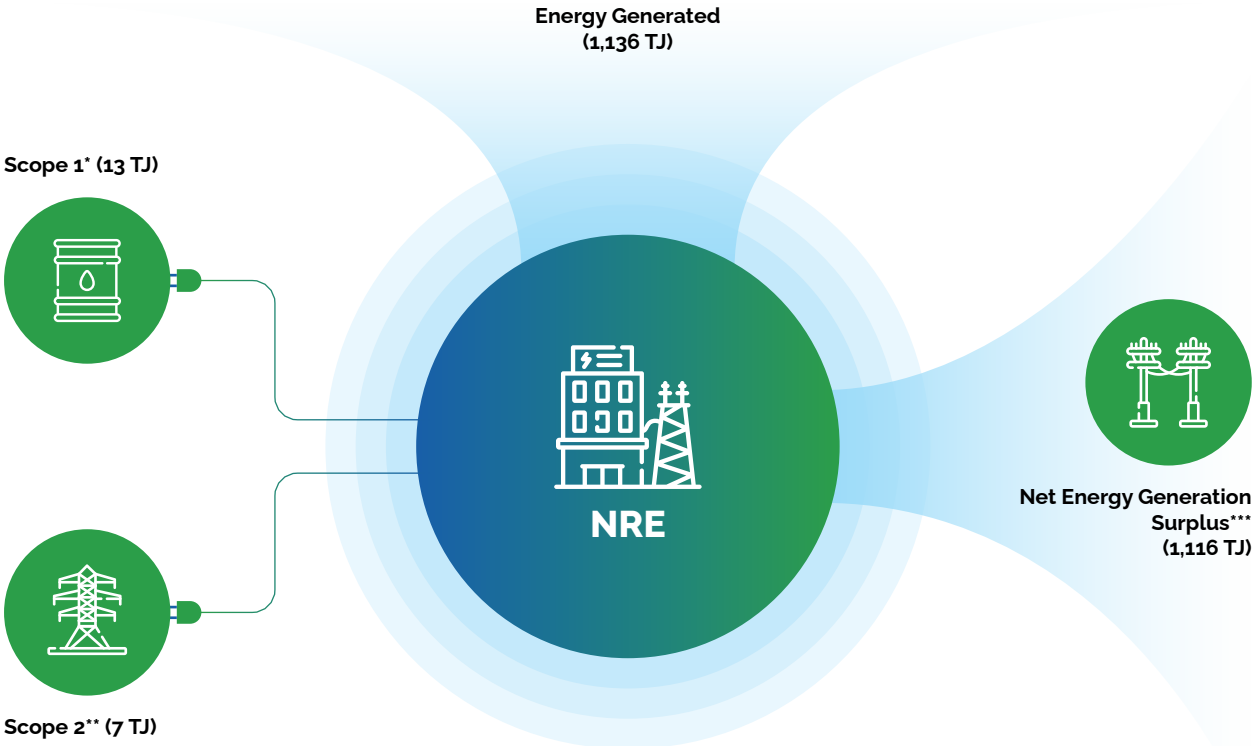
By transmitting more than 315 GWh of electricity generated from clean, renewable sources to its offtakers, our operational assets helped governments meet their national energy demand. In the process, our operations bring these nations closer to their net zero goals.

Energy Access & Affordability

CLARISSA DIZON

Commercial Operations and Sales Head at ACX3

Every day I feel energised by the teamwork that my colleagues and I build, as we strive to become a high performing team and foster genuinely rewarding partnerships with our clients. We are fully focused on serving our customers as a trusted partner in the evolving energy market.



TJ = terajoule
* All from non-renewable sources (diesel & gasoline).
** All from electricity purchased from the grid.
*** 56 times bigger than all energy consumed.

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.

Turbines turning the water flow into electricity at Minh Luong.

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

ENERGY CONSUMPTION

-20%

Energy Consumed from Non-Renewable Sources

+67%

Energy Generated from Renewable Sources

(compared with 2023 figures)

We report our energy consumption from renewable and non-renewable sources, wherever applicable. The baseline year for our energy consumption report is 2022.

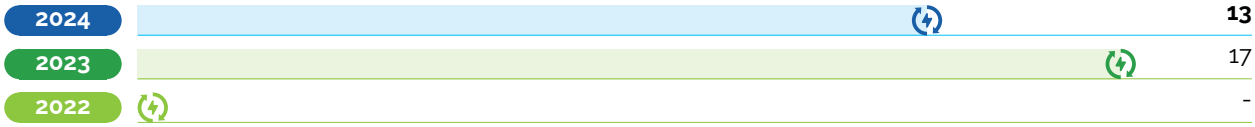
In the 2024 reporting period, NRE consumed 3,707 megawatt-hours (MWh) or 13 terajoules (TJ) of energy from non-renewable sources, i.e. fossil fuels in the forms of diesel and gasoline. This was 19.7% lower than the amount of energy from non-renewable sources consumed in 2023, which was 4,615 MWh or 17 TJ.

About 10 TJ or 75% of the energy from non-renewable fuels was used for the construction of the SG1 hydropower plant at Song Giang.

In 2024, as mentioned earlier, we began to report on the performance of Minh Luong while CARE commenced commercial operations. This resulted in the number of our operational assets rising from one in 2023 to three in 2024. For the whole year of 2024, the three operational assets—Song Giang's SG2, Minh Luong, and CARE—altogether generated 315,450 MWh, equivalent to 1,136 TJ, of electricity.

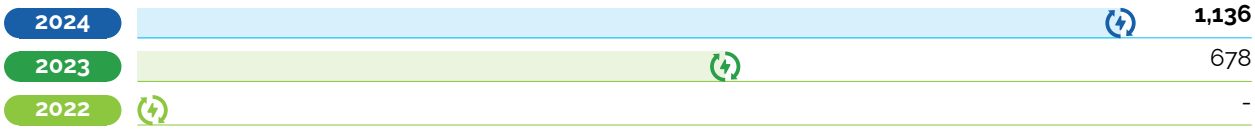
To support their operations, the three assets had purchased electricity amounting to 1,747 MWh or 6 TJ from the grid. This include the electricity needed in the construction of SG1 project. Combined with all our other assets and offices, in 2024 NRE purchased 1,803 MWh or 7 TJ of electricity from external sources. Altogether, the energy consumption across our assets (from Scopes 1 and 2) amounted to 5,510 MWh, or 20 TJ in 2024.

Energy Consumed
(TJ)



(2024 figures include Minh Luong)

Energy Generated
(TJ)



(2024 figures include Minh Luong.)

Thus, the net surplus of energy generated by our power generation business in 2024 was 309,940 MWh or 1,116 TJ. This corresponds to a net energy generation factor of around 56 times across our operations in 2024. This figure is consistent with the nature of our power generation, i.e., from renewable sources.

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.

1 TJ

Scope 3
Energy Consumption from Air Travel

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

We consumed a total of 313 MWh or 1 TJ of energy in the form of flights taken by our staff across our assets.

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 2024 reported operational energy intensity ratios from as low as 0.001 for Minh Luong, to 0.026 for CARE and 0.028 for Song Giang. An operational energy intensity ratio of 0.001 for Minh Luong, for instance, corresponds to the fact that for every unit of energy consumed to support the operations of this hydropower plant, it generated 1,000 times that amount of energy. A much higher energy intensity ratio reported by Song Giang (0.028) was due to the ongoing construction of its SG1 hydropower plant, which only consumed energy and did not generate any electricity.

Greenhouse Gas Emissions

NGUYEN NGOC HAI

Operating Engineer at NESG

As a native of Khanh Hoa, I am proud of the vast reserves of energy flowing through my homeland. On one of its rivers stands the Song Giang 2 Hydropower Plant. It is harnessing the water's potential to improve lives and propel businesses and industries in the region. Stationed with my colleagues in the plant's control room, I often think about how what we do—ensuring safe and smooth operations of the plant—fits in the greater scheme of things. Each one of us, in our respective roles, is contributing to the progress of the nation. That knowledge motivates me, and surely my teammates, to be professional and disciplined in doing whatever task at hand.

Many local communities here, including my own, maintain a deep sense of connectedness with the forests and rivers in our midst. So, as our operations continue to grow, I also want to see the surrounding nature protected. At this plant we are working hard to make sure we operate as sustainably as possible. This means not only meticulously monitoring the plant's processes, but also striving to integrate energy-saving practices into our daily routines, whenever we can. From planting shade trees in our yard to adopting more efficient systems and instruments, all of us strive to embody NRE's philosophy of green energy development.

That is but a starting point. As we advance, we are reducing our carbon footprint further. We deliver to the community not mere electricity, but with it, hope. Having grown up here and witnessed the environmental and social challenges firsthand, I firmly believe that transitioning towards a greener future is a journey to be undertaken together. That's why, looking ahead, I envision my role expanding. I am taking a stand at the frontline, dedicating myself to be a bridge between the Company and the community—both of which I count myself privileged to be part of.

3-3#305 IFC PS 3 CDP CQ C.19, C.20

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 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 CO_2 avoided through renewable energy generation (often referred to as "Scope 4" emissions). Measurement is guided by internationally recognised frameworks, such as the IFC Performance Standards. 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.

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 (CH_4) is 29.8 and for nitrous oxide (N_2O) is 273, as per IPCC AR6.

305-1 SDG 12.4, 13.1, 14.3, 15.2

In 2024, the total Scope 1 (direct) GHG emissions from all our projects amounted to 1,219 metric tonnes of CO_2e. About 78% of that amount was used in Song Giang, which included the construction of the SG1 hydropower project. This figure was 55% lower than 2,711 metric tonnes of CO_2e reported in 2023, primarily owing to the completion of the CARE construction phase.

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 2024 were 1,217 metric tonnes of CO_2e. These emissions were generated from the electricity used in our offices across our operations. The figure increased by ninefold from 134 metric tonnes of CO_2e in 2023. This was mainly due to the amount of electricity purchased from the grid to support the construction of the SG1 project at NESG. To a smaller extent, this rise was also attributable to the larger number of projects and offices included in the reporting scope in 2024, compared to in 2023.

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

305-3 SDG 12.4, 13.1, 14.3, 15.2

GHG Emissions
(tCO_2e)

Scope 1

2024	**1,217**
2023	2,711
2022	317

Scope 2

2024	**1,217**
2023	134
2022	1

Scope 3

2024 **89**

Avoided Emissions

2023	2024
125,314	**211,338**

(Year-to-year differences in energy consumption were influenced by the expansion of the reporting scope.)

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 the International Civil Aviation Organisation (ICAO)'s Carbon Emissions Calculator (ICEC), the official UN tool to quantify air travel carbon footprint.

As 2024 was the first year of our Scope 3 emissions reporting, the baseline year for the data is also 2024.

A total of 89 metric tonnes of CO_2e was recorded as Scope 3 emissions from across our assets in 2024. The emissions resulted from 1,049 passenger-journeys taken by our employees in 2024.

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.

305-4 SDG 13.1, 14.3, 15.2

NRE's operations as a renewable power producer continue to significantly reduce the amount of CO_2 that would have otherwise been emitted through the generation of electricity using fossil fuels.

In 2024, all three of NRE's operational assets—Minh Luong, Song Giang, and CARE—generated around 7.6 g of CO_2e 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 CO_2 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 CO_2 in 2024 were calculated to be 211,336 metric tonnes of CO_2e. This was 69% higher than 125,314 metric tonnes of CO_2e reported in 2023. This translates to an "avoided emissions to generated emissions" ratio of 88: for every tonne of CO_2e our operations emitted for generating electricity, we prevented 88 tonnes of CO_2e from being emitted to the atmosphere.

Environmental Compliance

LEJLA FRANCES T. CONEJOS

Geospatial Project Development Engineer at ACX3

My engineering background has been highly useful in my current position as a Geospatial Project Development Engineer focusing on the Company's wind energy projects in the Philippines. From the early stages of site selection to land acquisition and permitting, I have been tasked to ensure that our projects closely abide by the prevailing local regulations, keeping ecological disruption to a minimum.

Much of my work involves analysing geospatial data to assess site suitability. For us, suitability is not just derived from a technical standpoint; our projects must also satisfy certain expectations in terms of biodiversity conservation and environmental impact. To bring this into action, I perform boundary mapping and on-site monitoring so our land use aligns with both legal and environmental requirements.

Here at work, I hold in high regard how the Company proactively integrates environmental compliance into every stage of project development. Thanks to our geospatial-driven site planning policy, we have only developed projects in areas where we believe there is substantial potential and where no environmentally-sensitive zones are present. This approach reduces conflicts alongside adverse ecological impact, and on the other hand, it improves permitting efficiency. This is how the concept of responsible development is upheld at NRE.

I intend to take a more proactive role in advancing geospatial technologies for future sustainability gains in the Company. These would include enhancing remote sensing applications, developing predictive models for environmental impact forecasting, and building digital platforms to support transparent stakeholder engagement and spatial data accessibility.

Stewards of the Water

3-3#303, 306 | 303-1 | 303-2 | 306-2

A view of the River Giang's passage through SG2 dam.

Coming from the verdant hills in Khánh Vĩnh district in southern Vietnam, water from the River (Sông) Giang flows through SG2's turbines without cease. As the river water pushes and spins the turbine blades, a constant pleasant purl is produced, along with megawatts of electricity

The functioning of this hydropower plant, just like any other, is fully reliant on the presence of an adequate volume of water. The entire contraption acts as a simple conduit: water passing through it will flow further downstream, carrying with it the life-sustaining force that nourishes the soil, the vegetation, local fauna, as well as millions of people living along the riverbanks and beyond.

As our operations power homes and industries in the region, we at Song Giang takes our role earnestly as a caretaker of the river. Both SG1, which is still in construction, and the up-and-running SG2 conduct regular Assessment of Environmental Effects (AEE) Monitoring. The purpose of such activity is to detect any adverse environmental impacts from Song Giang's operations against a range of criteria. Not only is surface water and wastewater quality is monitored, air quality and noise levels are also measured against national and project-specific standards.

Our staff perform actual on-the-ground observations to assess the ecological aspect of our operations, ensuring that the aquatic life and critical habitats in the monitored zones remain undisturbed. Recommendations from previous periods' monitoring were acted upon, by fully adhering to NRE's principal commitment to sustainability. Our staff also take ad hoc corrective actions like sediment control and solid waste management—all within the strict corridor of environmental safeguards.

When it comes to the surrounding landscape, particular care was given to ensuring topographical stability and pollution minimisation. Erosion-prone areas, such as slopes and drainage points, were stabilised using proven and environmentally-friendly techniques for preventing sediment runoff. Hazardous waste from Song Giang's operations was properly stored and then handled by licensed parties following a set of strict protocols.

In 2024, findings from the AEE Monitoring Reports at Song Giang reaffirmed our operations' compliance with the prevailing environmental regulations. This lent credence to NESG in our interaction with local authorities, lenders, and other stakeholders. As the issues that were found during the evaluation were all minor and had been proactively handled, our operations could run smoothly and continuously, year-round.

Year-to-year comparison of the AEE Monitoring results underscored some heartening improvements across air quality and noise levels (measured against the limits set under the QCVN* 05:2013/BTNMT and QCVN 26:2010/BTNMT, respectively). Meanwhile, surface water and wastewater quality was found to remain stable (QCVN 08-MT:2015/BTNMT and QCVN 14:2008/BTNMT, respectively). These findings confirmed that the construction and operational activities in Song Giang did not negatively impact surrounding water resources. The verdict on NESG's thorough compliance was soundly corroborated through the high level of satisfaction and zero grievances voiced by the local communities. They provide encouragement for NESG to continue strengthening its ESMS and enforcing its practice in the years ahead.

* A QCVN (*Quy chuẩn kỹ thuật quốc gia*) corresponds to a National Technical Regulation in Vietnam.

3-3#303 **303-1** **303-2** SDG 6.3, 6.4, 6.A, 6.B, 12.4 IFC PS 3 CDP-CQ C.20

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 Song Giang generates electricity, has an average daily discharge of 0.5 million m^3/day. The environmental flow (EFlow) of the 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 m^3/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 m^3/s (for SG1) and 0.52 m^3/s (for SG2) of water discharge to the river. In 2024, 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 m^3/s during the extreme low flow in April and 0.52 m^3/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 m^3/s, consistent with the maximum allowed limit under the Surface Water Licence.

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 m^3/day. The plant discharges all withdrawn water back into the river, while ensuring a minimum environmental flow of 1.44 m^3/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. With an average annual inflow of 10.6 m^3/s, the plant generated enough power for 79,000 Vietnamese households in 2024. 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.

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

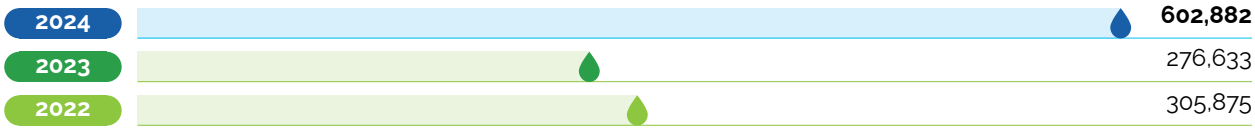
NRE's two operational assets, Minh Luong and Song Giang, are hydropower plants located in different parts of Vietnam. In 2024, both assets withdrew 602,882 megalitres (ML) of water from their respective rivers.

303-4 SDG 6.3, 6.4

The entirety of the water withdrawn was discharged back into the respective rivers. Hence, the water discharge volume in 2024 was roughly equivalent to the volume of water withdrawn, i.e., 602,882 ML.

303-5 SDG 6.4

Water Withdrawal
(ML)

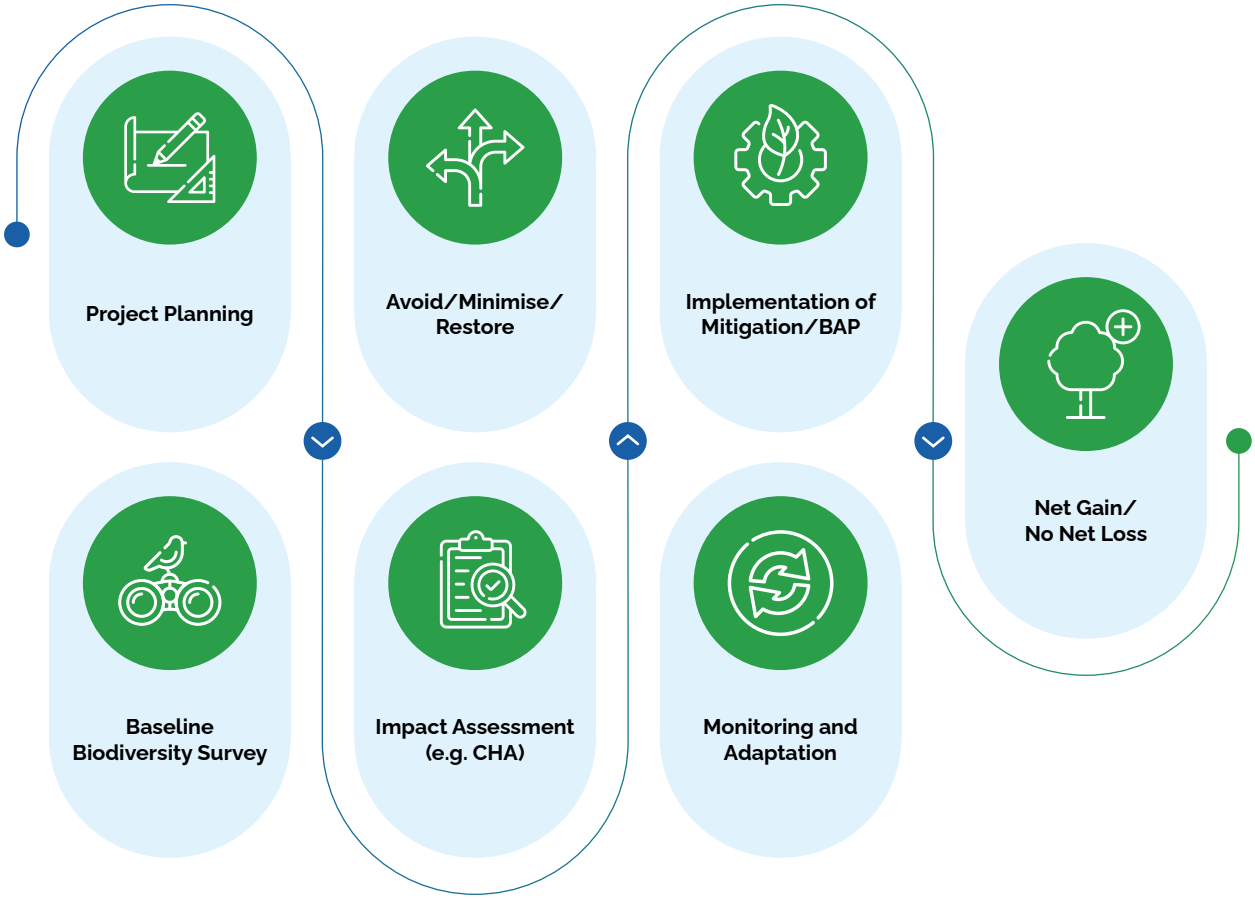


(Year-to-year differences in water withdrawal volumes were due to the addition of Minh Luong in the reporting scope.)

A negligible amount of surface water withdrawn by Minh Luong and Song Giang was consumed for various purposes in 2024. 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#304 IFC PS 6 CDP-CQ C.20

BIODIVERSITY CONSERVATION



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 effectiveness 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 Biodiversity Action Plans (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.

304-1 SDG 6.6, 14.2, 15.1, 15.5

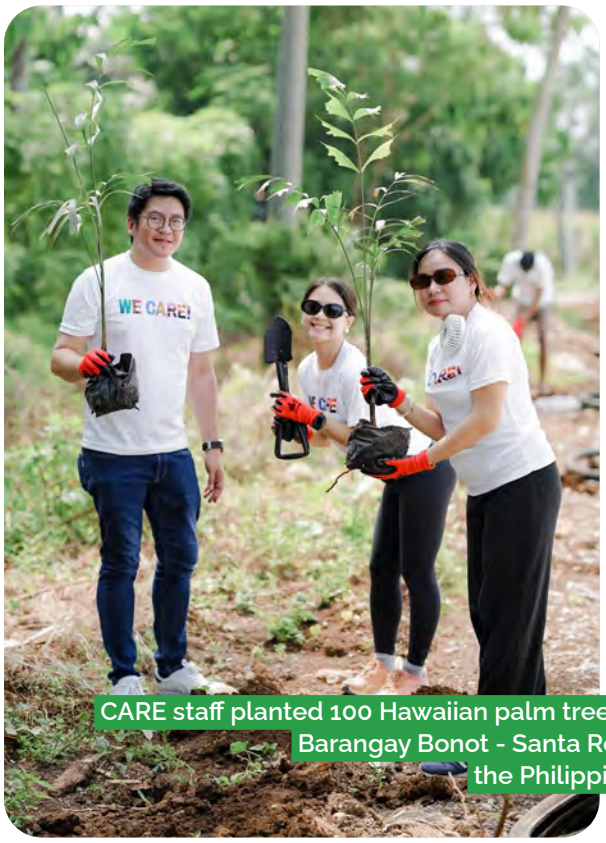
In relation to biodiversity conservation, in adherence to IFC PS 6 guidelines, NRE has classified its projects into three categories, based on the presence and proximity of any "critical habitats", which is defined as habitats that might be at risk or threatened by the projects' activities. These categories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

1. Projects in areas without any presence of species of concern and critical habitat: CARE and NPSI in the Philippines, MHLP in Vietnam.
2. Projects in areas located near a biological corridor for some species of concern: Ben Tre in Vietnam.
3. Projects in areas with the presence of some species of concern: Song Giang in Vietnam.

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

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

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



CARE staff planted 100 Hawaiian palm trees in Barangay Bonot - Santa Rosa, the Philippines.

BIODIVERSITY AND IMPACT MITIGATION INITIATIVES

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

NESG

NESG conducted a biodiversity study focused on aquatic ecosystems in the vicinity of its SG1 and SG2 hydropower plants located in Khanh Trung commune, Khanh Vinh district. The "Aquatic Ecological Environment Monitoring" project was launched to assess and address potential impacts on two species of concern identified in the area: the Marbled Eel (*Anguilla marmorata*) and the Yellow Tail Brook Barb (*Poropuntius deauratus*).

The monitoring covered five strategic points along a 15 km section of the Giang River, stretching from the SG1 reservoir to the SG2 tailrace. The project was carried out across two seasonal phases to capture environmental variation—starting with the rainy season survey in November 2023, followed by the dry season survey in April 2024.

Findings from April 2024 reaffirmed the presence and ecological resilience of the Yellow Tail Brook Barb. This species, commonly found in rivers and lakes across Southeast Asia, remains abundant in the SG1–SG2 river system. The species continues to provide an important source of income and nutrition for local fishers. The assessment found no evidence that this fish species is threatened or rare in this region, with habitats remaining in good ecological condition and resource use at sustainable levels.

304-4

By contrast, only one juvenile Marbled Eel was detected downstream of SG2 during the 2024 dry season survey. While this confirmed the species' presence, it underscored the need for more comprehensive biological and ecological data to assess its conservation status. Monitoring and sampling are expected to continue as part of NESG's long-term biodiversity and habitat stewardship strategy, in alignment with IFC PS 6 on significant impacts on biodiversity.

MLED

Upon its acquisition by NRE in the end of 2023, MLED began to commission a Biodiversity Report for the purpose of updating baseline data and assessing its impacts on local ecosystems. The surrounding ecosystem that may be affected by the power plant encompasses aquatic habitats of the Minh Luong Stream (Nam Chan River).

Conducted in November 2024 in line with IFC PS 6, the assessment identified that the project area, located within the Hoang Lien – Van Ban Important Bird Area, has been significantly modified by upstream cascading hydropowerprojects and anthropogenic activities such as gold panning and agriculture. The survey also recorded a low diversity of fish (16 species), birds (16 common species), and herpetofauna (5 species), however no International Union for Conservation of Nature (IUCN)-listed threatened species were found. In the habitats were found four endemic fish species, suggesting remnants of a historically richer aquatic ecosystem.

Terrestrial mammal diversity was also low, with no evidence of conservation-concerned species, and aquatic macrophyte assessments recorded 103 taxa with no threatened or endemic species present. Habitat conditions were found to be poor across taxa. The suppressed biodiversity condition during the survey period might be attributable to the river's ecological health that has been affected by altered flow regimes and sediment discharges. Nevertheless, the CHA concluded that these findings do not meet IFC PS 6 thresholds to be designated as a Critical Habitat.

Supplemental surveys—particularly for fish, aquatic flora, and avifauna—are recommended to strengthen the ecological baseline. A biodiversity monitoring programme is also advised to track long-term changes and guide future mitigation, in keeping with MLED's commitment to biodiversity conservation according to GIIP within its area.

NEBTO

NEBTO has integrated biodiversity management into its planning and development plan, in alignment with IFC PS 6, to minimise its ecological footprint while supporting Vietnam's renewable energy goals. Biodiversity considerations were assessed through ongoing monitoring and audits. The most recent EHSS Review Audit built upon data from previous years' biodiversity studies and monitoring efforts.

304-4

While the project area does not host protected species, the audit recognised a moderate collision risk for migratory birds, triggering IFC PS 6. Two species of global conservation concern—the Endangered (EN) Nordmann's Greenshank (*Tringa guttifer*) and Critically Endangered (CR) Spoon-billed Sandpiper (*Calidris pygmaea*)—were confirmed to frequent a known migratory stopover approximately 50 km from the project area. The findings were based on consultations with local fishers and references to prior environmental assessments.

In an effort to manage these potential risks, NEBTO adopted a precautionary approach, developing a BAP in line with GIIP. The BAP will be fully implemented during the later stages of construction. Although no bird collisions have been recorded up to the end of the reporting period and the project site is largely composed of modified habitats, NEBTO maintains a proactive stance in advancing mitigation strategies. A key next step includes finalising an Adaptive Biodiversity Management Plan (ABMP) to formalise future measures and collaboration with conservation partners.

SMB

SMB is located within the rich marine ecosystems of Calabanga, Tinambac, and Siruma in Camarines Sur, Philippines, overlapping with Marine Protected Areas (MPAs), KBAs, and critical habitats. SMB's area of influence includes the San Miguel Bay Marine Reserve and is near the Cabusao Wetland Critical Habitat, home to endangered and migratory species like the Philippine Duck, Far Eastern Curlew, Philippine Cockatoo, and Irrawaddy Dolphin. Their presence triggered the IFC PS 6 due to potential biodiversity risks.

SMB is currently in development phase. However, to align with IFC PS 6, biodiversity assessments and plans are being developed, including the CHA, the BAP, bird and bat collision risk modelling, and a Marine Mammal Protection Plan (MMPP). These are being addressed through a structured corrective action process to ensure risks are mitigated prior to construction.

To operationalise its commitments, going forward SMB will implement a Biodiversity Management Plan, MMPP, and a Bird and Bat Monitoring Programme. Crucial measures, such as curtailment, acoustic deterrents, and habitat offsets will be based on forthcoming modelling. Biannual compliance reporting to DENR-EMB and continued refinement of its Environmental Monitoring and Management Plan (EMMoP) underscore NRE's dedication to sustainability and marine ecosystem stewardship.

Lucena

Lucena is located in the waters of Sariaya and Lucena City, Quezon Province, the Philippines. The area is considered home to high-value marine ecosystems. Now in development phase, Lucena has triggered IFC PS 6 due to its proximity to sensitive habitats and species of conservation concern.

The project's area of influence overlaps with MPAs, KBAs, and critical coastal ecosystems. Tayabas Bay supports marine turtles, dolphins, migratory birds, and vulnerable avian species, thus underscoring the need for rigorous biodiversity safeguards and planning.

Initial assessments have identified potential risks, with key studies such as the CHA, the BAP, and the MMPP to be developed in the future. Additional studies to be done in the coming reporting periods will include collision risk modelling, marine noise impact analysis, and an ecosystem services assessment.

Planting Hope, Renewing the World

3-3#304, 305 304-2 304-3 305-5 413-1

A tree planting event taking place in the community, organised by CARE staff.

NRE tackles the issues surrounding sustainability seriously as part of its clean-energy philosophy. Ensuring the continued existence of our forests—the lungs of the world that is fast disappearing—is one of our most urgent tasks. Thousands of trees are being felled across the globe within the time it takes for you to read this sentence. According to World Resources Institute's 2024 Global Forest Watch report, eighteen football fields of tropical forest get cleared every minute. That was the fastest rate in the last two decades.

NRE's tree planting programme is a concrete answer to this critical situation. Even if ours is but a single drop of water in a vast ocean, we firmly believe that small, concrete, and consistent actions can deliver a lasting impact in the long run. Our reforestation programme is already contributing to the reduction of CO_2 concentration in the atmosphere.

In 2024, we planted trees in Vietnam through NESG and in the Philippines through NPSI and CARE. NESG had planted a total of 43,000 Acacia trees and 2,000 Yellow Elder (*Tecoma stans*) trees by end of year.

Combined, these trees sequestered roughly 124 tonnes of CO_2, comparable to the emissions of around 100 passenger cars annually.

Acacia trees were chosen as they produce strong and durable wood. They also boost soil fertility while being effective in preventing erosion. Meanwhile, Yellow Elder (also known as Yellow Bell Flower) was chosen for their resilience in challenging climates as well as aesthetic value, as they produce vibrant yellow blooms.

Spanning two kilometres, the tree-lined road in Suoi Cai village, Khanh Trung commune has since become a point of interest for the local community. Its scenic landscape is now a favourite among residents, who share images of the area across social media platforms such as Facebook and Zalo. The striking blossoms even made it to the Danviet newspaper on 5 December 2024, praised for their picturesque quality.

Meanwhile in the Philippines, CARE planted 100 Hawaiian Palm (*Adonidia merrillii*) trees, which can absorb as much as 100 tonnes of CO_2 each year. As one of the endangered species that are difficult to reproduce naturally, the sustainability of the Hawaiian Palm rests entirely on human efforts to cultivate it.

Tree planting can also strengthen our social bond with the surrounding community. A case in point is NPSI's planting of 2,000 fruit-bearing trees with around 1,000 community members in Bacolod city. Mango, jackfruit and santol (cotton fruit), were chosen for planting as they are all highly adaptable to the local climate. In the near future, these trees will produce fruits that are not only tasty and nutritious for the people, but also bring value to the environment above (by capturing carbon) and below (by enriching the soil). This environmental effort yielded multi-pronged benefits and garnered NPSI a recognition from the Bacolod Environment and Natural Resources Office (BENRO) in July 2024.

The tree planting programme is an ongoing initiative that makes up NRE's long-term ESG and community engagement strategy. In 2025, this programme is set for expansion to all of our project sites—CARE, NPSI, Minh Luong, Ben Tre, and Song Giang. Our collective target for 2025 is to plant at least 5,000 additional native or fruit-bearing trees.

This initiative supports NRE's broader goals of enhancing carbon sequestration, restoring local ecosystems, and fostering stronger community partnerships through inclusive participation. Each asset will collaborate with local government units and their stakeholders to ensure that species selection, site preparation, and monitoring are contextually appropriate and impactful.

TRINH LE

Finance Manager at NESG

Working in renewable energy, I learnt how vital electricity is to our lives. So, contributing to the generation of clean energy for the surrounding communities is something I cherish. I feel privileged to be part of a team that is powering the present while building a more sustainable future.

3-3#306 SDG 3.9 IFC PS 3 CDP-CQ C.20

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.

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. We create and keep detailed records of waste handling activities and submitting periodic reports to relevant regulatory authorities. Our performance is routinely assessed through internal audits and external evaluations to ensure alignment with our environmental commitments.

We regularly reviews our waste management strategies to assess effectiveness, ensure ongoing compliance with evolving environmental standards, and respond to the expectations of our stakeholders.

HANDLING OF WASTE

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

In 2024, we generated a total of 325 metric tonnes of waste from all our projects. This was 2.7 times the amount of waste generated in 2023, i.e., 122 metric tonnes. This was mainly owing to our CARE project commencing operations in 2024. The waste generated from CARE alone, at 264 metric tonnes, accounted for 81% of the total waste recorded by NRE in 2024. The rest of the waste was largely in the form of domestic waste from our offices.

From the total waste generated, 0.13 metric tonnes were categorised as hazardous waste and the rest as non-hazardous.

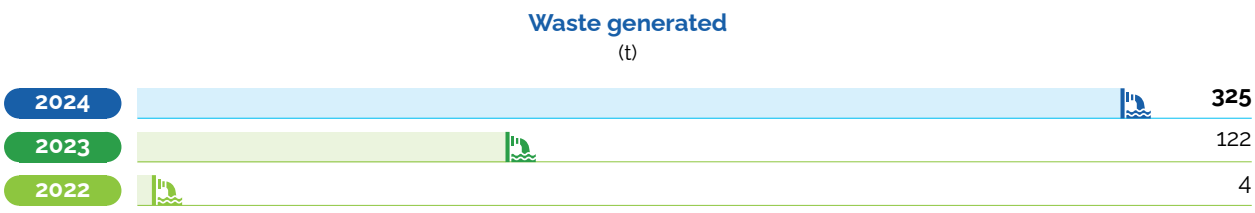
306-4 SDG 11.6, 12.4, 12.5

From the total waste generated in 2024, 60 metric tonnes were diverted from disposal. This was prepared for reuse or recycling, or recovered through other means by designated third parties.

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

The rest, amounting to 265 metric tonnes, was directed to disposal in 2024.

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



(Year-to-year differences in waste generated were influenced by the expansion of the reporting scope.)

Employment Practices

At NRE, we nurture a culture of fairness, equality, and respect for human rights. Local labour laws and international standards provide us with the legal corridor along which we are striving to create a safe, inclusive, and dignified workplace for all employees and those across our value chain.

Inclusive Employment & Development

SOUGATO DASGUPTA

Assistant Technical Director at ACX3

At Nexif Ratch Energy, we are ever encouraged to apply our technical expertise in every stage of the project's life cycle. Such experiences help us shape a personally-rewarding professional journey. I am also excited to be part of new project developments in the region, including offshore wind farms.

3-3#401 IFC PS 2

EMPLOYMENT POLICY AND PRACTICES

NRE cultivates a workplace environment that is built upon the principles of fairness, equality, and respect for human dignity. At NRE, employment practices are governed by our Human Resources Policy, Employee Handbook, and are fully aligned with applicable local labour laws and internationally recognised standards, including those set forth by the ILO.

These frameworks help NRE to foster a positive and inclusive work culture where every employee has the opportunity to thrive. We expect all personnel, in turn, to familiarise themselves with these standards and conduct themselves accordingly. This 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.

Diversity at the workplace in practice at CARE office.

We have eradicated forced or compulsory labour, and maintain a safe, healthy, and inclusive work environment that is free from discrimination, harassment, and intimidation. Our commitment extends to all individuals 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.

Our obligations extend to all workers—whether directly employed or contracted—ensuring full compliance with the prevailing employment laws in all countries where we operate. We require contractors to uphold 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 2024. 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

A total of 25 new employees were hired in 2024 across our operations. During the same reporting period, 11 personnel resigned from their respective positions. This corresponds to a new hires ratio of 19% and an employee turnover ratio of 8% for the period of 2024, based on the average number of employees throughout that period. 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

Wages and benefits it provides in all of NRE's projects are equivalent to or exceed the national legal standards. The projects abide by all relevant laws and regulations regarding working hours. In application of the Supplier Principle 4 – Labour and Human Rights, all contractors and suppliers are required to adhere to the same standards for each project. This policy is upheld at the Head Office and in all of the Company's projects.

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

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

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

Team-bonding trip to Bali, Indonesia, involving staff from NRE's Vietnam assets.

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. However, in 2024 no employees took the leave.

202-2 SDG 8.5

LOCAL REPRESENTATION IN SENIOR MANAGEMENT

NRE's senior management is empowered with decision-making capabilities immediately below the BOD, with the objective to monitor day-to-day operations of the project and power to take corrective actions where necessary.

In our projects in the Philippines and in three projects in Vietnam, all senior management members are local personnel. At our Singapore Corporate Office the figure is 20%. We define "local" as a term relevant to each of its projects as a native individual.

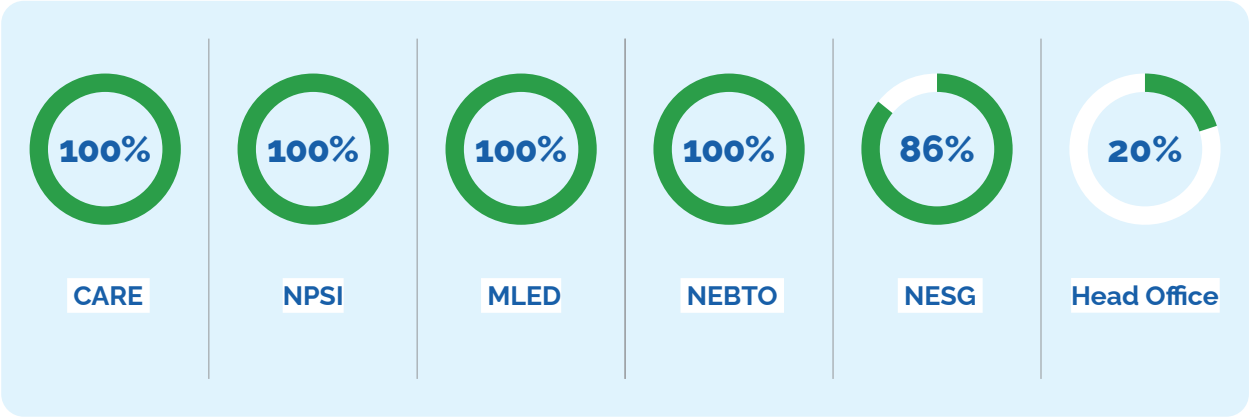
NESG staff and NRE management celebrated the closing of year 2024.

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

404-1 404-2 403-5 SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 8.8, 10.3

NRE enhances its 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. We provide training to all personnel, including contractor staff, through the induction programme before commencing work on site, and through a regular programme of training and toolbox talks designed and implemented by each project company and its contractors.

Training caters to the requirements of employees in each category. Employee skills and performance are assessed regularly to allow for a holistic approach to selecting the courses to be delivered in the training. The training is administered on the job or with a specific session, with a feedback or questions-and-answers (Q&A) session at the end. Each training is followed by a feedback session so that the Company can evaluate the training's effectiveness.

Training programmes participated by NRE's employees in 2024 are listed below.

EMPLOYEE TRAINING PROGRAMMES IN 2024

No.	Training Title/Topic	Organiser	Total Participants (Project)	Training Hours per Participant	Total Training Hours
1	IFC Performance Standards induction and HSE training	Internal	20 (Minh Luong)	16.0	320.0
2	Training on sharing practical experience in tax and social insurance inspection and examination in 2024	Vietnam Chamber of Commerce and Industry	2 (Minh Luong)	3.5	7.0
3	HSE training: Electrical safety, Work-at-height, PPE	Internal	15 (Song Giang contractors)	1.5	22.5
4	HSE training: Electrical safety, Work-at-height	Internal	9 (Song Giang contractors)	1.0	9.0
5	HSE training: Work-at-height (and PPEs for WAH), electrical safety, confined space	Internal	15 (Song Giang contractors)	1.5	22.5
6	HSE training: Rigging and lifting safety, and first aid	Internal	16 (Song Giang contractors)	1.5	24.0
7	Safety training	Industrial Inspection Center II	55 (Song Giang)	88.0	4,840.0
8	Malaria prevention training	Khanh Vinh District People's Committee	4 (Song Giang)	4.0	16.0
9	Training on the Law on Water Resources and related decrees and circulars	Department of Water Resources Management	3 (Song Giang)	8.0	24.0
10	Detailed training on the Law on Water Resources and related decrees and circulars	Khanh Hoa DONRE	4 (Song Giang)	8.0	32.0
11	Industrial electrical training	Vocational school	11 (Song Giang)	200.0	2,200.0
12	Financial Model Training	Internal	4 (1 Ben Tre, 3 Vietnam Rep. Office)	20.5	82.0
13	Training course on Competitive Electricity Market	Center fo Training and Electricity Market Development Research (ERAVCTED)	2 (Vietnam Rep. Office)	25.5	51.0
14	Training course on DPPA scheme	Center fo Training and Electricity Market Development Research (ERAVCTED)	6 (3 Ben Tre, 3 Vietnam Rep. Office)	25.5	153.0
15	23rd National Convention and OSH General Assembly	Association of Safety Practitioners of the Philippines, Inc.	1 (NPSI)	15.0	15.0
16	Managing Head Training	Simmons Consult	1 (NPSI)	8.0	8.0
17	Pollution Control Officer Training	Simmons Consult	1 (NPSI)	40.0	40.0
18	Institute of Singapore Chartered Accountant (e-learning)	Sanjeev Gathani	139	4	556.0
19	Ernst & Young LLP	Ernst & Young LLP	1 (Head Office)	8	8.0

Ceremony marking the completion of the industrial electricity training course by NESG staff.

Our employees' and contractors' participation in various training sessions held in 2024 accumulated a total of 8,430 training hours. This translates to roughly 60 hours (nearly 8 work days) of training per employee for the year.

Specific training policies, including those governing training duration, for employees in each project are determined and implemented locally. 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.

100%

Personnel Receiving Performance Review

404-3 SDG 5.1, 8.5, 10.3

PERFORMANCE REVIEW

All (100%) of our personnel employed up to the end of 2024 had received a regular performance and career development review during the reporting period.

Human Rights

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.

CARE staff members at the ceremony marking the beginning of its commercial operations.

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 other locations, NRE continues to identify and respond to the needs of vulnerable individuals. As of the end of 2024, NESG's workforce included a household-leading woman along with a widow; NEBTO employed a household-leading woman; and the Singapore Corporate Office employed two personnel aged above 60.

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.

Employees from across NRE's assets celebrating the International Women's Day on 8 March.

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 8.7

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

Health, Safety & Wellbeing

TRAN DINH DANG

HSE Manager at NESG

At the Song Giang Hydropower Plant, I am responsible for the smooth running of plant operations, in compliance with strict safety and environmental standards. This is to safeguard the assets that are most meaningful to the Company: all employees, surrounding communities, and the environment.

Since the project was first launched, we have complied with various regulations and standards, including Vietnam's environmental laws and the guidance set by the International Finance Corporation. The long-term viability of this plant depends on how its environmental and social footprints are managed.

Hydropower plants can have significant environmental impacts. So, reducing our environmental footprint and promoting the project's strengths within the local community is my personal mission.

To do this, we have undertaken a series of activities and launched programmes such as domestic waste management, renewable and environmentally-friendly energy use, and planting over 10,000 acacia trees. But just as important as these actions is the disciplined implementation of our safety framework (ESHP). This system is invaluable for us to detect hazards early on and prevent incidents.

In the future, I am driven to further deepening my role in enhancing sustainable practices. I intend to improve my contribution to the wellbeing of the local community by developing infrastructure and public facilities. That way, the project can bring tangible benefits to more parties.

3-3#403 403-1 SDG 8.8

SAFEGUARDING WORKFORCE HEALTH & SAFETY

By enacting uncompromising health and safety standards during project development and operation, NRE has successfully prevented any incidents from occurring and harming our staff, contractors, or nearby communities. We apply consistent standards across all projects, in line with the regulations prevailing in the country they are in.

403-4 SDG 8.8, 16.7

At NRE, we have fostered 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 an Emergency Preparedness and Response Plan (EPRP) in place to promptly and appropriately respond to any accident and emergency situation. The EPRP includes a process to identify potential emergency situations prior to their occurrence and take steps to prevent or respond to and minimise the impact of emergencies and mitigate any harm to people and/or the environment.

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

OHS-related signs on site at Minh Luong.

OCCUPATIONAL HEALTH & SAFETY METRICS

Safety helmets are among the essential personal protective equipment everyone is mandated to wear at our assets' operational premises.

Our disciplined implementation of the OHS resulted in recorded zero cases of workplace accidents or incidents resulting in Lost Time Injury in 2024, 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 2024 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 2024 were included in the coverage of the occupational health and safety management system, which varies in application from country to country. For instance, the occupational health and safety management system for our sites in the Philippines have been certified by the Department of Energy Philippines. No employees are excluded from NRE's occupational health and safety management system's coverage.

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 2024, across the 1,444,036 work hours registered during the period.

314,372
Recorded Work Hours

0
OHS-related Incidents

0
Cases of Work-related Ill Health

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

By paying attention to employee health and wellbeing, we were able to raise employee awareness on such issues. This helped us further to report zero cases of work-related ill health in all our projects in 2024.

Creating Malaria-Free Neighbourhoods

3-3#403 403-1 403-3 403-6

NRE contributed to the eradication of mosquito-borne diseases, in particular malaria, across some of its assets.

Many hydropower plants are tucked far away from urban agglomerations. Likewise, Song Giang is situated in a forested, rural, and hilly area in Vietnam's Khanh Hoa province. In a dense tropical jungle such as the one surrounding this asset, malaria transmission is an ever-present risk. The most common type of malaria found in this area is caused by the parasite *Plasmodium vivax*. Malaria due to this strain is relatively mild and highly treatable, if detection is early and medication is promptly administered.

Working close to nature comes with a reward of beauty but also its attendant risks. However, the risk of contracting mosquito-borne diseases like malaria is not inevitable. Having a clear strategy and implementing effective protocols with discipline can significantly reduce that risk, if not completely eradicate it.

Nevertheless, in early 2023 there was an outbreak of *Plasmodium malariae* in the Song Giang region, persisting until mid–2024. The area recorded 164 confirmed cases, and on top of that, Khanh Hoa province contributed the largest figure (123) in all Vietnam within just the first five months of 2024. Two of these were NESG employees.

Strongly determined to tackle this situation, NESG took a range of preventive measures. First, infected workers were properly treated until attaining full recovery. Additionally, NESG quickly designed a malaria prevention programme to cover its workers and avoid the possibility of similar incidents happening.

The programme began with blood tests for all field crew to ensure no other workers were infected. Conducted by the Khanh Trung Commune Health Centre, the test confirmed no further infections.

The next preventive action was fogging and spraying across the project area, the workplace, and workers' accommodations. A malaria-preventive campaign was also conducted for workers. Posters, leaflets, and handbooks were distributed to all staff explaining the methods of personal malaria prevention techniques.

NESG provided malaria prevention training to its key personnel: the site safety officer, ESG coordinator, camp supervisor, medical or first aid contractors/representatives, and site engineers. These individuals play a direct role in areas most vulnerable to malaria exposure. As supervisors, they must ensure that the knowledge and skills they have are effectively integrated into daily work.

Lastly, practical measures were organised around the premises to prevent mosquito growth. Installing mosquito nets, distributing insect repellents, clearing stagnant water—these are carried out regularly in coordination with local health authorities, who conduct ongoing surveillance. These combined actions spearhead NESG's proactive approach to minimising preventable health risks in a high-exposure area.

Social Performance

Through various community development initiatives in 2024, our assets continues to be a key driving force for social advancement in each region they are in. At the same time, our projects maintain meaningful dialogue with Project Affected People and the Indigenous Peoples living adjacent to our operations.

LƯU VĨNH HÀO

Land Acquisition Manager at NEBTO

Bến Tre-born, I have been raised by the river Mekong. I am thoroughly familiar with the lay of the land, on which the Ben Tre Wind Power Project is now being developed. That knowledge is what I bring to the Company.

Since joining in 2021, I have been working on land acquisition and coordinating with local authorities. Securing land and blessings for the project from the people, some of whom I know personally, is a work that feels very close to my heart. I was quick to learn how transparency and genuine engagement made a real difference. Land acquisition is never simple. But by being open, eager to listen, and cooperative with the locals, trust can grow, and solutions can be devised.

In Bến Tre, we experience how climate change is affecting lives. That's why any project must work closely with the community. Through NEBTO's community engagement programmes, I've had the chance to hear directly from people — their hopes, concerns, and ideas. Every piece of feedback shapes better policies. A case in point is our pairing of land acquisition process with livelihood support initiatives, with notable investments in youth and education programmes. These are not box-ticking exercise; they are how we build trust, alleviate conflict, and create consensus where everyone wins.

I look forward to deepening this connection. I strive to ensure that community voices remain at the heart of our work. For when the community grows stronger, so will the project.

Local Economic Impact Community Engagement & Social License

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 2024, NRE supported the wellbeing of local communities through a series of Corporate Social Responsibility (CSR) initiatives. We demonstrated our commitment to enhancing public infrastructure, environmental stewardship, and community engagement by directly partnering with local institutions, government bodies, and trade unions.

Several important social activities held in 2024 included upgrading local infrastructure—such as installing a canopy at Hoa Mai Kindergarten and repairing access roads around Khanh Trung commune—to improve community safety and accessibility. NRE also collaborated with commune authorities to collect waste and clean the area, simultaneously aiming to boost environmental hygiene and foster civic cooperation.

To foster community spirit and well-being, NRE employees participated in local sports events, partnering with industry groups and trade unions. These initiatives were not only realised through collaboration with local stakeholders. They also involved active participation from NRE employees.

Major community development initiatives taking place in 2024 are described in detail below.

Elevating Communities, Giving Back to Our Surroundings

3-3#203, 413 203-2 413-1 413-2 SDG 3.8

NRE provided relief to victims of natural disasters, such as the Typhoon Yagi, as well as to the underprivileged in the community, through charitable donations.

Wherever its assets are present, NRE is committed to elevating the livelihoods of the surrounding communities. This takes place through a variety of means, spanning from local economic empowerment and infrastructure development to well-targeted philanthropic initiatives. Philanthropy serves crucial roles in establishing deeper, ever-productive engagements with the local authorities and citizens. However, the Company conducts such initiatives with an overarching view to foster community resilience and self-reliance, while ensuring the wellbeing of vulnerable groups in our vicinity.

One of our philanthropic programmes that took priority in 2024 was our quick and coordinated response in the aftermath of Typhoon Yagi. The Category-5 supertyphoon made landfall in the Philippines on 2 September 2024, and in Vietnam two days after. It wreaked havoc to hundreds of thousands of houses, thousands of farmlands and fisheries, alongside scores of public facilities. Claiming more than 300 lives and injuring thousands in Vietnam alone, Yagi was the most devastating tropical cyclone in the country's history. In the Philippines, nearly 3 million people were impacted, with close to 100,000 displaced from their homes.

The Lao Cai province in Vietnam and the Calabanga municipality in the Philippines—where our Minh Luong and CARE projects are respectively located—were severely affected by Yagi. The initial storm destroyed houses and local infrastructure, and the ensuing floods and landslides disrupted flow of aid and connectivity for many days. Our staff at CARE were swift to act, distributing more than 1,200 food packages to the hardest-hit areas. Meanwhile, Minh Luong donated VND 50 million (~US$2,000) through the Lao Cai Provincial Relief Committee.

In Vietnam, the typhoon's timing was particularly unfortunate. It struck just two weeks before the Mid-Autumn Festival, with the Lunar New Year coming up in a few months. These are the two most significant cultural events observed in all of Vietnam. In light of this, in December 2024 MLED handed VND 5 million to the Vietnam Fatherland Front's 'For the Poor – Spring of the Snake' initiative. The funds were distributed to underprivileged households, allowing them to celebrate the start of the Year of the Snake with dignity and in high spirits.

As part of our company's evolution alongside our larger presence in the regions where we operate, in 2025 and onwards NRE's aim is to institutionalise our philanthropic efforts across all assets. Focus will be given on seasonal in-kind donations, disaster response, and carefully-designed community support programmes. We seek optimum alignment with the local governments' priorities while also taking due consideration of the emerging needs raised during routine stakeholder engagement sessions.

Mid-Autumn Festival

3-3#413

NRE's Vietnamese assets celebrated the Mid Autumn Festival by giving support to surrounding communities.

The Mid-autumn Festival, or also known in Vietnam as Tết Trung Thu, is one of the most important cultural celebrations in Vietnam. During this event, families will gather for a heartfelt reunion, giving thanks for the harvest, and celebrating the full moon. Cities and towns come alive as mooncake stalls pop up on every other corner, filled with elaborately decorated boxes containing a variety of mystery cakes and fillings. In anticipation, city districts coordinate the preparation of toys, lanterns, and colourful masks.

NESG supported this event by donating VND 15 million for the celebration Mid-Autumn Festival in three communes: Khanh Trung, Khanh Nam, and Song Cau in Khanh Vinh district. These areas often have limited access to such festive events, making the organisation of this festival to be especially meaningful. As a traditional Vietnamese celebration centred on children and family, we supported the festival through distribution of gifts to students, as well as the organization of cultural activities such as lion dances, singing performances, and traditional games.

The impact of this event to the local community was remarkable. Children got presents and engaged in lion dances, singing, and games; families and local officials were present to help preserve local traditions and culture. By supporting this event that may otherwise be financially challenging to sustain, we strengthened the relationship between NESG and the local community—an important aspect that support the development of the Song Giang Project.

Building Shared Resilience by Strengthening Community Infrastructure

3-3#203, 306, 413 203-2 306-2 413-1 413-2

New canopy installed at the Hoa Mai Kindergarten, donated by NESG.

Across multiple regions in Vietnam and the Philippines, NRE's assets have worked hand-in-hand with local communities to build and repair public infrastructure. Such efforts have been underpinned by our conviction that strong infrastructure is essential to sustaining and enhancing the lives of the surrounding communities. In Vietnam, NESG led a series of infrastructure projects aimed at improving access, safety, and educational environments for the local communities. One of the most notable improvements was the construction of a school parking lot in Khanh Trung Commune. This was done in response to community concerns over traffic congestion and safety risks around the school area, particularly during student drop-off and pick-up times. Previously, cars and motorbikes jammed the roadside, posing risks to students walking on unpaved and often muddy roadside. The new parking area, constructed by NESG, allows more than 300 students and 20 teachers to enjoy safer access to school facilities, while reducing risk of road-related incidents.

NESG also installed a a canopy for Hoa Mai Kindergarten, a seemingly simple but meaningful improvement. The shaded cover offers children a place to wait in the early morning or during rain, providing both shelter and comfort.

Further infrastructure improvements were carried out in Khanh Hoa province, where the access roads leading in and out of NESG's Song Giang site are used jointly by construction vehicles and local residents. Unfortunately, frequent use and seasonal rains took a toll, leaving many sections of the roads worn down by potholes, uneven surfaces, and sediment runoff. In response, NESG repaired several kilometres of access roads throughout the year as part of routine site rectification and infrastructure support. NESG also installed solar-powered street lighting along access roads and nearby villages, further improving nighttime safety for the local residents. The roads are now significantly better, with regraded surfaces, drainage ditches, and stabilised shoulders.

In the Van Ban district, flooding and erosion have become persistent issues that threaten the areas surrounding Minh Luong and the local communities. During heavy rains, inadequate water channels caused water to accumulate on roads and farmland, causing infrastructure damage, limiting access, and disrupting project logistics and community mobility. In some cases, surface runoff increased sediment flow, causing environmental concerns.

MLED constructed and repaired drainage ditches in nearby communities and grading local roads affected by construction activities. Temporary bridges were created to allow residents and workers to move safely and efficiently, even during periods of heavy rainfall. Since completion, there have been notable improvements: more effective rainwater runoff management, reduced flooding incidents, and greater soil stability along roads and embankments among them.

In the Philippines, serving community needs took on different forms. In Negros, Tày-ac Elementary School had been damaged after a storm. With the help of NPSI and in coordination with the Department of Education, repairs were made, directly benefitting the learning activities at the school. Moreover, 2,000 fruit-bearing trees were planted in designated buffer zones as a contribution to reforestation and slope stabilisation near the project area.

In Calabanga, CARE focused on enhancing environmental protection and operational safety. A new Materials Recovery Facility (MRF) was developed to improve solid waste handling at the project site. The truck washdown system was also upgraded to prevent mud from spilling onto public roads during storms. Both upgrades have positively benefitted the surrounding communities by reducing nuisance and safety hazards. Furthermore, we are working on agreements with local governments, under the ER 1-94 programme, to improve facilities at the barangay level in the future.

CAO DINH TU

Contract Construction Worker at NESG

I was born and raised in Suoi Ca village, in Khanh Trung commune, not far from where I work now. As a member of the Raglai, which in my language means 'forest', I have a deep connection with the land and know by heart the struggles of living through uncertain farm work and occasional labour.

NRE's Song Giang Hydropower Plant project has changed my life, as well as many others, for the better. When I joined as a construction worker with Van Tuong, the Company contracted by NESG, for the first time in my life I finally received a steady income. This has brought stability to my family, with which we can feel hopeful as we look ahead.

NRE's commitment to prioritizing local recruitment has created a lasting impact, not just for me, but for the entire local economy. The Company has enabled many residents of Suoi Ca and neighbouring villages to build better lives without the need to leave their homeland.

Beyond just earning a living, working on the project gave me the chance to give back to my community. I helped repair the road that connects our village to the hydropower plant, providing safer and easier access for everyone. I also took part in renovating Hoa Mi Kindergarten and Khanh Trung 1-2 Inter-level School. Now, our children have better spaces to learn and grow. How much our community's quality of life has improved. For that, I am grateful to NRE, for believing in us and investing in our future.

3-3#411 IFC PS 7, PS 8

ENGAGING PROJECT AFFECTED PEOPLE

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

NRE is committed to protecting the human rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples, and we strive to promote sustainable development benefits and opportunities for them in a culturally appropriate manner.

In Song Giang, Vietnam, despite minimal interaction between NESG and the Indigenous Peoples, we sought to strengthen our relationship with them by commissioning a study. The Indigenous Peoples there are part of the wider community and adhere to IFC PS 1, and therefore we engaged them under a general SEP instead of an Indigenous Peoples Plan (IPP), which has not been mandatory. And despite the IFC PS 7 not directly applicable, and the Free, Prior, and Informed Consent (FPIC) not mandated, our approach to these populations abides by these principles whenever relevant.

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

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

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

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

NRE also recognises that project activities, equipment, and infrastructure often bring benefits to communities including employment, services, and opportunities for economic development. However, projects can also increase the potential for community exposure to risks and impacts arising from climate change, equipment accidents, structural failures, and releases of hazardous materials. Communities may also be affected by impacts on their natural resources, exposure to diseases, and the use of security personnel. In recognition of this, NRE

Community empowerment takes a multitude of forms, from economic enablement to provision of school supplies, across NRE's assets.

has established a fair and impartial grievance process accessible to all parties. As an example, by adhering to its SEP and GRM policy, throughout 2023 CARE undertook more than 40 stakeholder engagement activities, ranging from email correspondence to large-scale meetings, and involving concerned parties from local residents to government agencies.

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

Audits have been performed with respect to the acquisition of land in each of the project sites to ensure that no human rights or rights of Indigenous Peoples have been violated in the process. The most recent audit was conducted in 2024, with the results as follows.

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 Free, Prior Informed Consent (FPIC) process does not apply to the Project as the impact on lands and natural resources subject to traditional ownership or customary use by Raglai living in Khanh Trung commune has not been identified. The Stakeholder Engagement Plan (IFC PS 1) has helped to mitigate and manage ethnic minority issues. This was confirmed in a recent interview with a Raglai community member.

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 necessitating 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 MLED's total 18 employees, 14 are members of 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
This project received a Certificate of Non-Overlap No. RV-18-16 CamSur, dated 3 October 2018, from the NCIP of the Philippines. The presence of this certificate renders the IFC PS 7 not applicable to the project. Furthermore, to foster strong relationships with the local community, the project follows the SEP outlined in IFC PS 1. The SEP, along with the GRM, had been developed to the project's current design and capacity.

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 and Lucena
With a vision to integrate strong social governance across NRE's project portfolio, the ongoing developments at SMB and Lucena in 2024 were accompanied with progress made with respect to community engagement.

SMB had obtained a CNO from the NCIP of the Philippines. The certificate confirms the absence of overlap with ancestral domains. It has proactively initiated stakeholder consultations, including with Indigenous Peoples' communities, and is developing a detailed SEP to guide future interactions. Social programmes are being focused on addressing community health, safety, and security, while recognising the vital role of San Miguel Bay's marine ecosystem in local livelihoods.

Similarly, Lucena is progressing through its development phase with community consultations and permitting in line with national regulatory frameworks. Both projects are classified as Category B, which reflects manageable ESG risks, and are underpinned by NRE's corporate commitment to inclusive engagement, respect for Indigenous Peoples' rights, and the integration of local perspectives into project planning and development.

411-1 SDG 2.3

SAFEGUARDING INDIGENOUS PEOPLES' RIGHTS
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 ethic 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 2024, 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 2024, as previous years' audits, confirmed that no Indigenous Peoples were affected or involved in the land acquisitions for any of the Company's projects.

Appendices

GRI Disclosure Tables

202 – Market Presence

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage				
	Male employees		2.3	3.8	
	Female employees		1.8	1.8	

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

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

	NA (no male employees performing entry-level work)	NA (no male employees performing entry-level work)		NA (no employees performing entry-level work in regional offices and the NRE Head Office)
	3.3	2.4	2.0	

302 – Energy

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
302-1	Total energy consumption within the organisation	megawatt-hours			
	Types of non-renewable fuels used		Diesel Fuel, Gasoline	Diesel Fuel	
	Types of renewable fuels used				
	Total fuel consumption from non-renewables		2,773.8	1.9	
	Total fuel consumption from Diesel		2,698.0	1.9	
	Total fuel consumption from Gasoline		75.8		
	Total fuel consumption from renewables				
	Total external purchase of:				
	Electricity		1,416.2	76.3	
	Heating				
	Cooling				
	Steam				
	Total		1,416.1	76.3	
	Total external sale of:				
	Electricity		149,765.7	118,787.3	
	Heating				
	Cooling				
	Steam				
	Total		149,765.7	118,787.3	
	Total energy consumption within the organisation		145,575.8	(118,709.0)	
	Standards, methodologies, assumptions, and/or calculation tools used		Electricity bill from the provider		
	Source of conversion factors		Litre of diesel and gasoline to MWh: EIA		

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
		Diesel Fuel				
		927.0	4.7			
		927.0	4.7			
	3.6	254.8	0.4	5.8	28.9	16.6
	3.6	254.8	0.4	5.8	28.9	16.6
		46,896.9				
		46,896.9				
	3.6	(45,715.1)	5.1	5.8	28.9	16.6
		Electricity bill from the provider				
		Litre of diesel to MWh: EIA				

302 – Energy

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
302-2	**Energy consumption outside of the organisation**				
	Business travel	megawatt-hours	7.6	7.6	
		megajoules (MJ)	27	27	
	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	
302-3	**Energy intensity ratio**	**[dimensionless]**	**0.028**	**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 SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	7.6	18.9	30.2	37.7	45.1	158.6
	27	68	109	136	163	572
	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					
	NA: not yet operational	**0.026**	**NA: not yet operational**	**NA: no energy generated**		
		kWh generated				
		Fuel and electricity				
		Internal				

303 – Water and Effluents

		Status as at end of 2024	Operational	Operational	Development	
		Country of Operation	Vietnam	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	Ben Tre	
		Power Plant Type				
GRI Code	Disclosure	Unit				
303-3	Water withdrawal	megalitres (ML)				
	Water withdrawal by source:					
	Surface water (total)		147,594	455,288		
	Freshwater (<= 1000 mg/L TDS)		147,594	455,288		
	Other water (> 1000 mg/L TDS)					
	Groundwater (total)					
	Freshwater (<= 1000 mg/L TDS)					
	Other water (> 1000 mg/L TDS)					
	Seawater (total)					
	Freshwater (<= 1000 mg/L TDS)					
	Other water (> 1000 mg/L TDS)					
	Produced water (total)					
	Freshwater (<= 1000 mg/L TDS)					
	Other water (> 1000 mg/L TDS)					
	Third-party water (total)					
	Freshwater (<= 1000 mg/L TDS)		negligible	negligible (1,870 l)		
	Other water (> 1000 mg/L TDS)					
	Total water withdrawal of which:		147,594	455,288		
	Freshwater (<= 1000 mg/L TDS)		147,594	455,288		
	Other water (> 1000 mg/L TDS)					

	Operational	Construction	Regional Office	Regional Office	NRE Head Office		
	Philippines	Philippines	Vietnam	Philippines	Singapore		
	CARE	NPSI				All Areas	Areas with Water Stress
							
						602,882	
			NA	NA	NA		
			NA	NA	NA		
	0.144	0.002					
	0.144	0.002	NA	NA	NA		
			NA	NA	NA		
					0		
			NA	NA	NA		
			NA	NA	NA		
			NA	NA	NA		
			NA	NA	NA		
			NA	NA	negligible (34,000 l)		
			NA	NA	NA		
						602,882	
					negligible (34,000 l)		

303 – Water and Effluents

		Status as at end of 2024	Operational	Operational	Development	
		Country of Operation	Vietnam	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	Ben Tre	
		Power Plant Type				
GRI Code	Disclosure	Unit				
303-4	Water discharge	ML				
	Water discharge by destination:					
	Surface water		147,594	455,288	NA	
	Groundwater		0	0	NA	
	Seawater		0	0	NA	
	Third-party water (total)		0	0	NA	
	Third-party water sent for use to other organisations		0	0	NA	
	Total water discharge		147,594	455,288	NA	
	Water discharge by type:		147,594	455,288	NA	
	Freshwater (<= 1000 mg/L TDS)		147,594	455,288	NA	
	Oher water (> 1000 mg/L TDS)					
	Water discharge by level of treatment:		147,594	455,288	NA	
	No treatment		147,594	455,288	NA	
303-5	Water consumption	ML				
	Total water consumption		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. NRE Head Office and Regional Offices as well as Ben Tre did not record their water consumption volumes in 2024, as the figures are much lower than 1 megalitre and therefore can be deemed immaterial to the business.
3. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Operational	Construction	Regional Office	Regional Office	NRE Head Office		
	Philippines	Philippines	Vietnam	Philippines	Singapore		
	CARE	NPSI				All Areas	Areas with Water Stress
							
	0	0	NA	NA	NA		
	0.144	0.002	NA	NA	NA		
	0	0	NA	NA	NA		
	0	0	NA	NA	negligible (34,000 l)		
	0	0	NA	NA	NA		
	0.144	0.002	NA	NA	NA	602,882	
	0.144	0.002	NA	NA	NA	602,882	
	0.144	0.002	NA	NA	negligible (34,000 l)	602,882	
	0.144	0.002	NA	NA	NA	602,882	
	0.144	0.002	NA	NA	negligible (34,000 l)		
	negligible						

305 – Emissions

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
305-1	Gross direct (Scope 1) GHG emissions	metric tonnes of CO_2 equivalent (t CO_2e)	950.0	0.5	
	Gases included in the calculation:				
	CO_2	Yes			
	CH_4				
	N_2O				
	HFCs	No			
	PFCs				
	SF_6				
	NF_3				
	Biogenic CO_2				
	Source of emissions factors	EPA, IPCC AR6, GHG Protocol			
	GWP rates used/reference	CH_4 = 29.8 N_2O = 273			
	Consolidation approach for emissions		Operational control		
	Standards, methodologies, assumptions, and/or calculation tools used		GHG Protocol		
305-2	Energy indirect (Scope 2) GHG emissions	t CO_2e	958.8	51.7	
	Gases included in the calculation:				
	CO_2	Yes			
	CH_4				
	N_2O				
	HFCs	No			
	PFCs				
	SF_6				
	NF_3				
	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_2O = 273			
	Consolidation approach for emissions		Operational control		
	Standards, methodologies, assumptions, and/or calculation tools used		Electricity used on site & office(s)		

Solar Power Wind Power Hydro Power

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
		265.2	1.4			
	Operational control					
	GHG Protocol					
	2.4	173.5	0.3	3.9	19.7	6.9
	Operational control					
	Electricity used on site & office(s)					

305 – Emissions

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
305-3	Other indirect (Scope 3) GHG emissions	t CO_2e	5	5	
	Type of activity		Air travel, economy class		
	Methodology		International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC)		
305-4	GHG emissions intensity ratio	g CO_2e/kWh generated	12.78	0.48	
	Organisation-specific metric (denominator)		kWh generated		
	Types of GHG emissions included in calculating intensity ratio		Scopes 1, 2, and 3		
	Avoided emissions (Scope 4) from renewable/clean power generation	t CO_2e	99,477.4	80,362.2	
	Ratio of avoided emissions to generated emissions		52	1.416	

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 CO_2e emissions that would have been generated on the renewable power grid for the same amount of electricity produced.
4. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	5	2	8	10	12	42
	Air travel, economy class					
	International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC)					
	NA: no production activities	9.40		NA: no production activities		
		kWh generated				
	Scopes 1, 2, and 3					
	NA: no production activities	31,496.0		NA: no production activities		
	NA: no production activities	71		NA: no production activities		

306 – Waste

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
306-3	**Total waste generated, excluding all effluents**	**metric tonnes (t)**			
	Total waste generated by composition:		60.27	1.15	
	Hazardous waste		0.08	0.05	
	Non-hazardous waste		60.20	1.10	
	Site-specific contextual information				
306-4	**Waste diverted from disposal, excluding all effluents**	**t**			
	Total weight of waste diverted from disposal by composition and recovery methods:		60.28	0.20	
	Hazardous waste:		0.08	0.00	
	Preparation for reuse		0.00	0.00	
	Recycling		0.00	0.00	
	Other recovery operations		0.08	0.00	
	Non-hazardous waste:		60.20	0.20	
	Preparation for reuse		6.02	0.00	
	Recycling		12.04	0.20	
	Other recovery operations	Third party	42.14	0.00	
	Total waste diverted from disposal:		60.20	0.20	
	Onsite		6.02	0.20	
	Offsite		54.18	0.00	
	Total weight of waste prevented				
	Calculation methodology				

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
						NA: not relevant to business
	0.00	264.00	0.02			
	NA	0.00	0.00			
	NA	264.00	0.02			
						NA: not relevant to business
	0.00	0.00	0.00			
	0.00	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	0.00	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	0.00	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			

306 – Waste

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
306-5	**Waste directed to disposal, excluding all effluents**	t			
	Total weight of waste directed to disposal by composition and disposal operations:		0.00	0.95	
	Hazardous waste:		0.00	0.05	
	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	0.00	0.05	
	Non-hazardous waste:		0.00	0.90	
	Incineration (with energy recovery)		0.00	0.00	
	Incineration (without energy recovery)		0.00	0.90	
	Landfilling		0.00	0.00	
	Other disposal operations		0.00	0.00	
	Total waste incinerated:		0.00	0.90	
	Onsite		0.00	0.90	
	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 in this table is 2022.
2. The NRE Head Office and Regional Offices did not perform any waste-related measurements in 2024, 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	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						

NA: not relevant to business

	0.00	264.00	0.02			
	0.00	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	0.00	264.00	0.02			
	NA	0.00	0.00			
	NA	0.00	0.00			
	NA	264.00	0.02			
	NA	0.00	0.00			
	0.00	0.00	0.00			
	NA	0.00	0.00			
	NA	0.00	0.00			
	0.00	264.00	0.02			
	NA	0.00	0.00			
	NA	264.00	0.02			

401 – Employment

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
401-1	New employee hires and turnover	Personnel			
	New employee hires by:		1	3	
	Age group				
	Under 30 years old		-	1	
	30 - 50 years old		1	2	
	Over 50 years old		-	-	
	Gender				
	Female		1	3	
	Male		-	-	
	Employee turnover by:		2	-	
	Age group				
	Under 30 years old		-	-	
	30 - 50 years old		1	-	
	Over 50 years old		1	-	
	Gender				
	Female		-	-	
	Male		2	-	

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

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	-	-	5	2	7	5
	-	-	1	-	5	-
	-	-	4	2	2	4
	-	-	-	-	-	1
	-	-	2	1	3	2
	-	-	3	1	4	3
	-	1	2	-	2	4
	-	-	-	-	-	-
	-	1	2	-	2	4
	-	-	-	-	-	-
	-	-	-	-	1	-
	-	1	2	-	1	4

403 – Occupational Health and Safety

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
403-8	**Workers covered by an occupational health and safety management system**				
	Type of OHS Management System		Internally audited	Unaudited	
	Number of employees and workers covered by the OHS Management System	Personnel	55	18	
	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	130,248	44,293	
	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		0	0	
	For all workers who are not employees but under the organisation's control:				
	Number of hours worked	Hours	547,390	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		0	0	

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	6			8		
	100%	100%	100%	100%	100%	100%
	12,344	18,776	3,319	16,504	43,536	41,512
	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	0	0	0
	0	1,113,230	11,873	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
	0	0	0	0	0	0

403 – Occupational Health and Safety

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
403-10	Work-related ill health	Instances			
	For all employees:				
	Number of fatalities from work-related ill health		0	0	
	Number of cases of recordable work-related ill health		0	0	
	For all workers who are not employees but under the organisation's control:				
	Number of fatalities from work-related ill health		0	0	
	Number of cases of recordable work-related ill health		0	0	

Notes:

1. Number of hours worked in CARE was reported under the Philippines Regional Office. However, CARE recorded the number of hours worked by external construction workers.
2. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

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

405 – Diversity and Equal Opportunity

		Status as at end of 2024	Operational	Operational	
		Country of Operation	Vietnam	Vietnam	
		Location of Operation	Song Giang	Minh Luong	
		Power Plant Type			
GRI Code	Disclosure	Unit			
405-1	**Diversity of governance bodies and employees**	%			
	Composition of governance bodies by gender:				
	Female		15%	40%	
	Male		85%	60%	
	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		16%	20%	
	Male		84%	80%	
	Composition of Permanent Employees by age group:				
	Under 30 years old		11%	15%	
	30 - 50 years old		87%	85%	
	Over 50 years old		2%	0%	
	Composition of Temporary Employees (defined for each operation) by gender:				
	Female		NA	NA	
	Male		NA	NA	
	Composition of Temporary Employees (defined for each operation) by age group:				
	Under 30 years old		NA	NA	
	30 - 50 years old		NA	NA	
	Over 50 years old		NA	NA	

Notes:

1. CARE and NPSI do not have their own governance bodies; the management team for these two entities is reported under the Philippines Regional Office.
2. Disclosures from SMB and Lucena are combined under the disclosures from the Philippines Regional Office.

	Development	Operational	Construction	Regional Office	Regional Office	Corporate Head Office
	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	Ben Tre	CARE	NPSI			
						
		See Note 1	See Note 1		See Note 2	
	33%	NA	NA	33%	25%	17%
	67%	NA	NA	67%	75%	83%
	0%	NA	NA	0%	0%	0%
	100%	NA	NA	100%	100%	50%
	0%	NA	NA	0%	0%	50%
	33%	33%	33%	38%	43%	35%
	67%	67%	67%	62%	57%	65%
	0%	33%	33%	0%	43%	0%
	100%	67%	67%	100%	57%	70%
	0%	0%	0%	0%	0%	30%
	NA	100%	33%	NA	NA	NA
	NA	0%	67%	NA	NA	NA
	NA	100%	33%	NA	NA	NA
	NA	0%	67%	NA	NA	NA
	NA	0%	0%	NA	NA	NA

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: 315,450 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: • Minh Luong: 118,787 MWh • Song Giang: 149,766 MWh Solar: • CARE: 46,897 MWh All (100%) electricity generated in 2024 was sold within regulated markets.
IF-EU-000.E	Total wholesale electricity purchased	Quantitative	MWh	1,805 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)

GREENHOUSE GAS EMISSIONS & ENERGY RESOURCE PLANNING

Code	Accounting Metric	Category	Unit of Measure	Response
Electric Utilities & Power Generators				
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Quantitative	Metric tonnes (t) CO_2e, Percentage (%)	(1) 1,217.2 t CO_2e. (2) 0%. (3) 100%.
IF-EU-110a.2	GHG emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO_2e	2,399.7 t CO_2e, including for the construction of SG1 at Song Giang.

Code	Accounting 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 2024 was derived from renewable sources in both countries.

AIR QUALITY

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

COAL ASH MANAGEMENT

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

WATER MANAGEMENT IN MANUFACTURING

Code	Accounting Metric	Category	Unit of Measure	Response
Solar Technology & Project Developers				
RR-ST-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	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	Accounting Metric	Category	Unit of Measure	Response
Electric Utilities & Power Generators				
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	Song Giang: (1) 602,882,000 m^3. (2) Less than 1 million m^3 (0%).
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	Number	Nil.
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis		See **303-1** and **303-2**.

ECOLOGICAL IMPACTS OF PROJECT DEVELOPMENT

Code	Accounting Metric	Category	Unit of Measure	Response
Solar Technology & Project Developers				
RR-ST-160a.1	Number and duration of project delays related to ecological impacts	Quantitative	Number, Days	CARE: Nil. NPSI: Nil.
RR-ST-160a.2	Description of efforts in solar energy system project development to address community and ecological impacts	Discussion and Analysis		None until the end of 2024. 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		Ben Tre conducted a noise modelling study to anticipate noise-related issues, as part of ESIA. See also **3-3** for **Biodiversity**, and **304-4**.

HAZARDOUS WASTE MANAGEMENT

Code	Accounting Metric	Category	Unit of Measure	Response
Solar Technology & Project Developers				
RR-ST-150a.1	Amount of hazardous waste generated; percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	Nil.

Code	Accounting Metric	Category	Unit of Measure	Response
RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilogrammes (kg)	Nil.

WORKFORCE HEALTH & SAFETY

Code	Accounting Metric	Category	Unit of Measure	Response
Electric Utilities & Power Generators				
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	(1) Nil. (2) Nil. (3) Nil.
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_2e Emissions (kg)	Reference
Sources			
Coal	kilowatt-hours (kWh)	0.820	United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment (AR5) Annex III (2014)
Diesel	TJ	74,100	Ministry of Natural Resources and Environment of Vietnam
Gasoline	TJ	77,400	Ministry of Natural Resources and Environment of Vietnam
Jet fuel	TJ	70,000	IPCC Guidelines for National Greenhouse Gas Inventories (2006)
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

Description	Unit	CO_2e Emissions (kg)	Reference
Philippines – renewable, intermittent	kWh	0.543	IFI Dataset of Default Grid Factors (version 2.0) (2019)
Singapore – operating margin, average	kWh	0.417	Energy Market Authority of Singapore (2022)
Vietnam – national grid, average	kWh	0.677	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_2e Emissions (g)	Reference
CH_4 emission from Diesel	g per litre	2.97E-06	Greenhouse Gas Protocol
CH_4 emission from Gasoline	g per litre	1.03E-04	Greenhouse Gas Protocol
N_2O emission from Diesel	g per litre	5.94E-06	Greenhouse Gas Protocol
N_2O emission from Gasoline	g per litre	2.14E-05	Greenhouse Gas Protocol

ENERGY CONTENT

Description	Unit	Energy Content	Reference
Diesel	litre	10.6 kWh	United States Energy Information Administration (EIA)
Gasoline	litre	9.3 kWh	EIA
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_2e	Reference
CH_4	dimensionless	29.8	IPCC Sixth Assessment (AR6) (2021)
N_2O	dimensionless	273	IPCC AR6 (2021)

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 2024 to 31 December 2024.

GRI 1 used : GRI 1: Foundation 2021

GRI Standard	Disclosure		Location (Page)
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GRI 2: General Disclosures 2021	1. The organisation and its reporting practices		
	2-1	Organisational details	4–5
	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, 142
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	4–5
	2-7	Employees	7
	2-8	Workers who are not employees	8
	3. Governance		
	2-9	Governance structure and composition	28
	2-10	Nomination and selection of the highest governance body	34
	2-11	Chair of the highest governance body	28–32
	2-12	Role of the highest governance body in overseeing the management of impacts	33
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	2-15	Conflicts of interest	32
	2-16	Communication of critical concerns	32
	2-17	Collective knowledge of the highest governance body	34
	2-18	Evaluation of the performance of the highest governance body	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	
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	2-22	Statement on sustainable development strategy	10
	2-23	Policy commitments	43–44
	2-24	Embedding policy commitments	44

GRI Standard	Disclosure		Location (Page)
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	2-26	Mechanisms for seeking advice and raising concerns	40
	2-27	Compliance with laws and regulations	45
	2-28	Membership associations	44–45
	5. Stakeholder engagement		
	2-29	Approach to stakeholder engagement	16
	2-30	Collective bargaining agreements	46
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GRI 3: Material Topics 2021	3-1	Process to determine material topics	21–22
	3-2	List of material topics	23–26
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GRI 3: Material Topics 2021	3-3	Management of material topics	50
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	51
	201-2	Financial implications and other risks and opportunities due to climate change	50
	201-3	Defined benefit plan obligations and other retirement plans	52
	201-4	Financial assistance received from government	51
Market Presence			
GRI 3: Material Topics 2021	3-3	Management of material topics	76
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	77, 96–98
	202-2	Proportion of senior management hired from the local community	77
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3	Management of material topics	87
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	87
	203-2	Significant indirect economic impacts	88, 90
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GRI 3: Material Topics 2021	3-3	Management of material topics	53
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	55
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GRI 3: Material Topics 2021	3-3	Management of material topics	47
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	47
	205-2	Communication and training about anti-corruption policies and procedures	47
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GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	48
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GRI 3: Material Topics 2021	3-3	Management of material topics	64, 65
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	64, 65
	303-2	Management of water discharge-related impacts	64, 65
	303-3	Water withdrawal	66, 102–103
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GRI 3: Material Topics 2021	3-3	Management of material topics	67, 71
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	68
	304-2	Significant impacts of activities, products, and services on biodiversity	69, 71
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GRI 3: Material Topics 2021	3-3	Management of material topics	71
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GRI 3: Material Topics 2021	3-3	Management of material topics	64, 73
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	64, 90
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GRI 3: Material Topics 2021	3-3	Management of material topics	83, 85
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	83, 85
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	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84
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GRI 3: Material Topics 2021	3-3	Management of material topics	80
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	80
	405-2	Ratio of basic salary and remuneration of women to men	81
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GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	82
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GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	82

GRI Standard	Disclosure		Location (Page)
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	82
Rights of Indigenous Peoples			
GRI 3: Material Topics 2021	3-3	Management of material topics	92
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	94
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	87, 88, 89, 90
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	71, 87, 88, 90
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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	55

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	122
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	122
Electric Utilities & Power Generators	IF-EU-000.C	Length of transmission and distribution lines	2-6	122
Electric Utilities & Power Generators	IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	2-6	122

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
Electric Utilities & Power Generators	IF-EU-000.E	Total wholesale electricity purchased	2-6	122
Solar Technology & Project Developers	RR-ST-000.B	Total capacity of completed solar energy systems	2-6	122
Accounting Metrics				
Air Quality				
Electric Utilities & Power Generators	IF-EU-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	305 Emissions	123
Coal Ash Management				
Electric Utilities & Power Generators	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	305 Emissions	123
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	123
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	124
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	124
Wind Technology & Project Developers	RR-WT-410a	Average A-weighted sound power level of wind turbines, by wind turbine class	304 Biodiversity	124
Wind Technology & Project Developers	RR-WT-410b	Backlog cancellations associated with community or ecological impacts	304 Biodiversity	124
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	124
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	124
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	124
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	124
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	122

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
Electric Utilities & Power Generators	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	305 Emissions	122
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	123
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	123
Hazardous Waste Management				
Solar Technology & Project Developers	RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	306 Waste	124
Solar Technology & Project Developers	RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	306 Waste	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	123
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	123
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	125
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	125

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	16, 36, 46, 87
Performance Standard 2	Labour and Working Conditions	403 Occupational Health and Safety	46, 74, 80
Performance Standard 3	Resource Efficiency and Pollution Prevention	303 Water and Effluents; 305 Emissions; 306 Waste; 308 Supplier Environmental Assessment	57, 61, 65, 73
Performance Standard 4	Community Health, Safety, and Security	413 Local Communities	46, 87

Performance Standard	Description	Linkage with GRI Disclosures	Location (Page)
Performance Standard 5	Land Acquisition and Involuntary Resettlement	413 Local Communities	16, 87
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	306 Biodiversity	67
Performance Standard 7	Indigenous Peoples	411 Rights of Indigenous Peoples	16, 92
Performance Standard 8	Cultural Heritage	411 Rights of Indigenous Peoples	92

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, 87
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, 87
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, 94
Goal 3	**Ensure healthy lives and promote well-being for all at all ages**		
Target 3.2	By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births	401-1	76
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	85
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	85
Target 3.6	By 2020, halve the number of global deaths and injuries from road traffic accidents	403-9	84
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	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	73, 84, 85

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
Goal 4	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**		
Target 4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	404-1	78
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	78
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	78
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	76, 77, 78, 80, 81, 82
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, 55
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	77, 87
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	28, 34, 80
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	65, 66
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	65, 66
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	68, 69, 73
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	65
Target 6.B	Support and strengthen the participation of local communities in improving water and sanitation management	303-1	65
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	58, 59
Target 7.3	By 2030, double the global rate of improvement in energy efficiency	302-1; 302-2; 302-3	58, 59

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
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	78
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	55
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	58, 59
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, 76, 77, 78, 80, 81
Target 8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training	401-1	76
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	82
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	46, 54, 55, 82, 83, 84, 85
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	87
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	87
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, 76, 78, 80, 81
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	87

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
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	73
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	58, 59
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	61, 65, 73
Target 12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	306-3; 306-4; 306-5	73
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	50, 58, 59, 61, 62
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	68, 69
Target 14.3	Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels	305-1; 305-2; 305-3; 305-4	61, 62
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	68, 69, 73
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	61, 62
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	68, 69
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	54, 55, 84, 85
Target 16.2	End abuse, exploitation, trafficking and all forms of violence against and torture of children	408-1	
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	40, 44, 45, 48
Target 16.5	Substantially reduce corruption and bribery in all their forms	205-1; 205-2; 205-3	47, 48
Target 16.6	Develop effective, accountable and transparent institutions at all levels	2-11; 2-15	28, 34, 40
Target 16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels	2-12; 2-9; 2-10; 403-4	28, 36, 83

Acronyms and Abbreviations

ABMP	Adaptive Biodiversity Management Plan
ACX3	ACX3 Capital Holdings Inc
BAP	Biodiversity Action Plan
BOD	Board of Directors
CAP	Corrective Action Plan
CARE	Calabanga Solar Power Project
CDM	Clean Development Mechanism
CDP-CQ	CDP Corporate Questionnaire 2025
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH_4	Methane
CHA	Critical Habitat Assessment
CIO	Chief Investment/Business Officer
CNO	Certificate of Non-Overlap
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
COMO	Chief Operations & Maintenance Officer
CR	Critically Endangered (IUCN category)
CRO	Community Relations Officer
CSR	Corporate Environmental and Social Responsibility
dB	Decibel
dB(A)	A-weighted decibel
DOE	Department of Energy (authority body in host country)
EHS	Environmental, Health and Safety
EHSS	Environment, Health,Safety, and Security
EIA	US Energy Information Administration
EN	Endangered (IUCN category)
EPC	Engineering, Procurement, and Construction
EMMoP	Environmental Monitoring and Management Plan
EPRP	Emergency Preparedness and Response Plan
EREP	Energy and Resources Efficiency Plan
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social, and Governance
ESGS	Environmental, Social, Governance, and Sustainability
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESMS	Environmental and Social Management System
E&S	Environmental and Social
FPIC	Free, Prior, Informed Consent
GEF	Grid Emissions Factors
GHG	Greenhouse Gas
GIIP	Good International Industry Practices
GJ	Gigajoule
GPN	Good Practice Note
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GRM	Grievance Redress Mechanism
GW	Gigawatt
GWh	Gigawatt-hour
GWP	Global Warming Potential
Hg	Mercury
IBRD	International Bank for Reconstruction and Development
IFC	International Finance Corporation
ILO	International Labour Organization
IP	Indigenous Peoples
IPCC	Intergovernmental Panel on Climate Change
IPCDP	Indigenous Peoples and Community Development Plan
IPP	Indigenous Peoples Plan
IUCN	International Union for Conservation of Nature
kg	Kilogramme
km	Kilometre
kWh	Kilowatt-hour
LRP	Livelihood Restoration Plan
Lucena	Lucena Offshore Wind Power Project
m	Metre
MLED	Minh Luong Energy Development
MMPP	Marine Mammal Protection Plan

MPA	Marine Protected Areas
MW	Megawatt
MWp	Megawatt peak
NA	Not Applicable
N_2O	Nitrous Oxide
NCCA	National Commission for Culture and the Arts of the Philippines
NCIP	National Commission on Indigenous Peoples of the Philippines
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
Pb	Lead
PERC	Passivated Emitter and Rear Cell
PM	Particulate Matter
PPE	Personal Protective Equipment
PS	Performance Standards
Q&A	Questions-and-Answers
RA 10752	Right-Of-Way Act of 2015
RAP	Resettlement Action Plan
RFA	Red Flag Analysis
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 Nearshore Wind Power Project

SO_x	Sulphur Oxides
SR	Sustainability Report
t	Metric Tonne
TJ	Terajoule
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 2024 Sustainability Report in its printed version, including references to its website ("the Report").

The Report has been prepared by the Company in accordance with the Global Reporting Initiative's ("GRI's") Sustainability Reporting Standards ("GRI Standards") and covers NRE's sustainability performance of its operations across four countries from 1 January 2024 to 31 December 2024 ("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. 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 July 2025 – August 2025.

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 intended user of this Statement. CSRWorks' responsibility in presenting the outcomes of our independent assurance engagement is solely 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"*. Entities in Thailand are limited to offices and are excluded from the reporting boundary as no business activities have been undertaken through these operations during 2024.

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.

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 ±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. The data on financial performance has been reviewed based on financial statements provided by NRE 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 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 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. During this assurance process, we interacted with personnel at two project sites (Song Giang Hydropower Plant (NESG) in Vietnam and Calabanga Solar Plant (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:
    - 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.
    - 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.
- 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 2024 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 considers shareholders/investors, employees, customers/offtakers, business partners, governments and regulatory bodies, local communities, and non-governmental organisations and advocacy groups as its key stakeholder groups. The Report brings out the Company's processes for identifying, selecting and prioritising stakeholders, as well as how NRE engages with these stakeholders based on their identified levels of influence and interest.

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 brings out the materiality determination process undertaken by NRE which considered a double-materiality approach, taking into account both financial, and social and environmental impacts. The process involved identification and prioritisation of topics and impacts relevant to NRE's boundary of operations through structured surveys, discussions and evaluation of stakeholders' concerns and expectations, to arrive at twelve material topics which are presented 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 explains the policies and management approaches related NRE's twelve identified material issues, as well as the Company's processes to engage and respond to its key stakeholder groups across its operations through stakeholder

engagement approaches and grievance mechanisms. NRE references global sustainability reporting frameworks such as the GRI Standards, UN Sustainable Development Goals, Sustainability Accounting Standards Board ("SASB") Accounting and Activity Metrics, and the International Finance Corporation's ("IFC's) Performance Standards on Environmental and Social Sustainability, to bring out its performance within the Report.

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."

The Report brings out NRE's processes for monitoring, measuring and evaluating impacts related to its identified material issues and describes the Company's impacts on stakeholders as well as impacts on the Company through disclosures about the Company's policies, strategies, programmes and performance metrics.

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 detailed 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, 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, 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 – the team members have no business relationship with NRE nor its employees 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. We were not involved in the preparation of any data or statements within the Report except for this Assurance Statement.

For CSRWorks and on behalf of the Assurance team	
	CSRWorks AA1000 Licensed Assurance Provider 000-113
Rajesh Chhabara Managing Director CSRWorks International Pte Ltd	
13 August 2025, Singapore	AA1000 Licensed Report 000-113/V3-H37L5

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.

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2024

SUSTAINABILITY REPORT

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