

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

ESG Risk Rating

9.5

Updated Oct 3, 2021

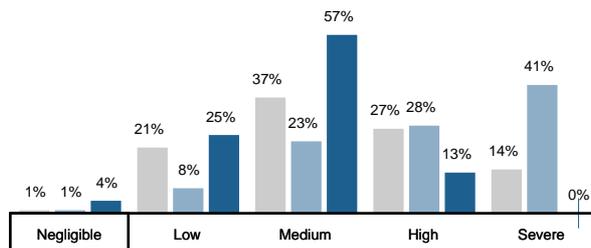
Not
available

Momentum

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = lowest risk)
Global Universe	104/14042	2nd
Utilities INDUSTRY	3/625	1st
Renewable Power Production SUBINDUSTRY	3/75	4th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. Atlantica Sustainable Infrastructure Plc	33.1 Low	81.4 Strong	7.6 Negligible
2. Vena Energy Capital Pte Ltd.	30.4 Low	73.2 Strong	9.5 Negligible
3. AES Tiete Energia SA	32.6 Low	68.1 Strong	11.7 Low
4. Convergent Energy and Power LP	30.2 Low	57.4 Strong	13.9 Low
5. Statkraft AS	27.3 Low	44.2 Average	15.9 Low

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

30.4

Not available

Low

Momentum

Beta = 1.01



As an integrated renewable power producer, Vena Energy develops and operates its own power-generating facilities and provides development and construction services for other companies. Such activities typically imply the acquisition and repurposing of large surfaces of land, which may trigger community opposition and potential project delays. Moreover, the company's operations require a large number of employees who perform tasks in potentially hazardous occupational conditions. Failure to maintain safety standards may lead to employee and contractor fatalities which can trigger negative publicity and regulatory penalties. Vena Energy provides a constant supply of energy to its utility customers. Malfunctions at its plants or improper management of wind intermittency may hamper the quality of its services raising client complaints, penalties and other related costs.

The company's overall exposure is low and is similar to subindustry average. Product Governance, Occupational Health and Safety and Community Relations are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

73.2

Not available

Strong

Momentum



Vena Energy disclosed ESG-related information in its Sustainability and Financial Report 2020, but disclosure is not in accordance with GRI reporting standards, lagging behind best practice. In addition, the company's ESG-related issues are overseen by the board or the executive team, suggesting that these are integrated in core business strategy.

The company's overall management of material ESG issues is strong.

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure	ESG Risk Management	ESG Risk Rating	Contribution to ESG Risk Rating
	Score Category	Score Category	Score Category	
Community Relations	6.0 Medium	72.0 Strong	2.1 Low	22.3%
Human Capital	4.0 Medium	53.8 Strong	2.0 Negligible	20.7%
Occupational Health and Safety	4.2 Medium	63.7 Strong	1.8 Negligible	18.9%
Corporate Governance	5.0 Medium	68.0 Strong	1.6 Negligible	16.9%
Product Governance	4.0 Medium	77.5 Strong	1.2 Negligible	12.8%
Land Use and Biodiversity	3.2 Low	81.5 Strong	0.6 Negligible	6.2%
Business Ethics	4.0 Medium	100.0 Strong	0.2 Negligible	2.1%
Overall	30.4 Low	73.2 Strong	9.5 Negligible	100.0%

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

5 Severe (0)

4 High (0)

3 Significant (0)

2 Moderate (0)

1 Low (0)

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

None (16)

Access to Basic Services

Accounting and Taxation

Anti-Competitive Practices

Bribery and Corruption

Business Ethics

Community Relations

Data Privacy and Security

Intellectual Property

Labour Relations

Land Use and Biodiversity

Lobbying and Public Policy

Marketing Practices

Occupational Health and Safety

Quality and Safety

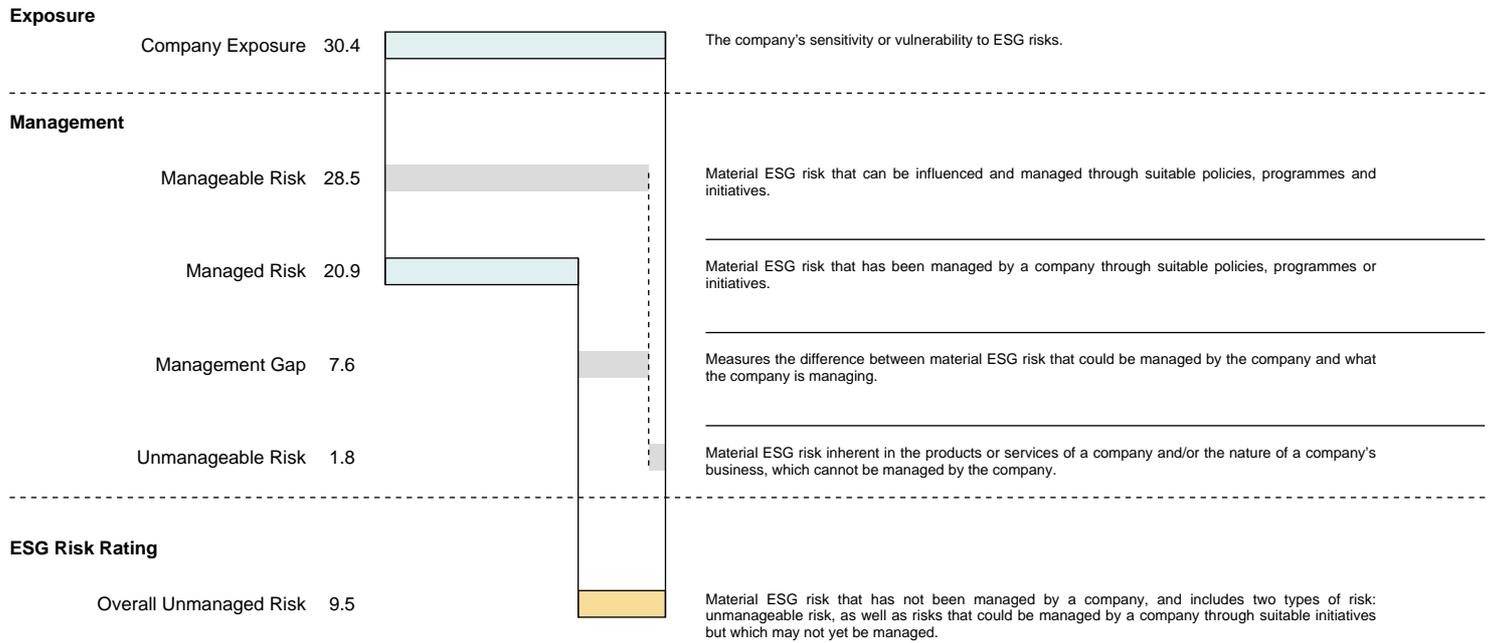
Sanctions

Society - Human Rights

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

Risk Decomposition



Momentum Details

Not available due to a lack of comparable historical information.

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

GLOSSARY OF TERMS

Beta (Beta, β)

A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure

The difference between the company's **exposure** and its **subindustry exposure**.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Vena Energy Capital Pte Ltd.

Renewable Power Production Singapore

DISCLAIMER

Copyright © 2021 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data), intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.