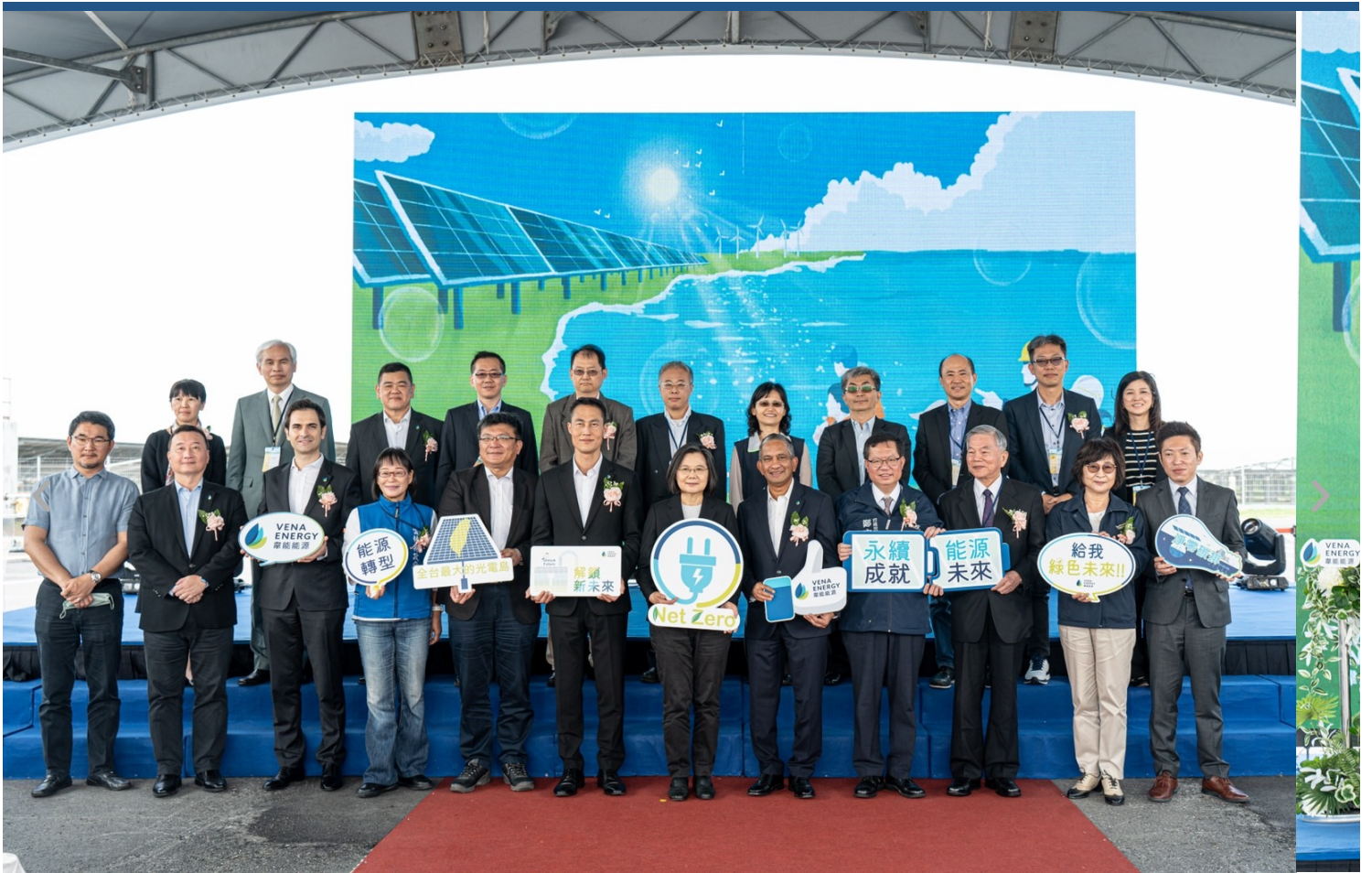


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VENA ENERGY ANNOUNCES THE COMMERCIAL OPERATION OF TAIWAN'S LARGEST SOLAR PROJECT

The 272 MW E2 Solar Project will be capable of contributing up to 4% of Taiwan's total solar energy output annually.

Vena Energy, Asia-Pacific's leading renewable energy company, announced today the commissioning of the 272 MW E2 Solar Project, Taiwan's largest renewable energy project, and Vena Energy's largest operating project to date. This significant milestone was celebrated during an inauguration ceremony that coincided with Earth Day, 22 April 2023, and was graced by President Tsai Ing-Wen of Taiwan, along with other governmental dignitaries, industry partners, and Vena Energy executives.



The E2 Solar Project is built on reclaimed land spanning 226 hectares—approximately the size of more than 316 football fields—and features 680,000 solar photovoltaic panels with an installed capacity of 272 MW, capable of generating around 400-million kWh annually, equivalent to the annual electricity requirements of more than 90,000 Taiwanese households. This is up to four percent of Taiwan's total solar energy output, establishing it as a major contributor to Taiwan's transition to green energy.



An aerial view of the 272 MW E2 Solar Project in Taiwan

Attending the inauguration ceremony of the E2 Solar Project, President Tsai Ing-wen said, "I am delighted to witness the inauguration and commercial operation of Taiwan's largest solar photovoltaic project. Vena Energy's 272 MW E2 Solar Project symbolizes a new milestone in Taiwan's green energy transformation as we strive towards achieving net zero emissions by 2050. The aim of achieving net-zero carbon emissions by 2050 is a shared global and national goal. The upcoming implementation of Taiwan's carbon tax in November represents a significant step forward. The government plans to promote 100% green electricity gradually, with an estimated turnover of up to 5 trillion. Currently, 25 companies have joined RE100, and several hundred companies have expressed interest in adopting green electricity, which will have a ripple effect on the entire energy industry. With a trillion-dollar investment, Taiwan will generate new opportunities for industrial employment by prioritizing net-zero and low-carbon development. Therefore, it is crucial to prioritize renewable energy development."

Echoing the President's sentiments, Nitin Apte, CEO of Vena Energy, said, "Taiwan is a key strategic market in the Asia-Pacific region, and Vena Energy is proud to share the responsibility and make our contribution to achieve the net-zero carbon emissions target by 2050. Since 2015, we have successfully commissioned and operated seven solar photovoltaic projects totalling 412 MW, and we are delighted to see Taiwan steadily moving towards the transformation of its energy sector. We look forward to working closely with industry partners, government agencies, academia, and the host communities in Taiwan to further develop renewable energy projects such as the E2 Solar Project and contribute positively to its energy transition."

DATE

April 22, 2023

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