

POWERING THE FUTURE

The Journey Continues...



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COMPANY INFORMATION

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YTL PowerSeraya Pte. Limited ("YTL PowerSeraya" or "the Company") is a wholly-owned subsidiary of YTL Power International Berhad ("YTL Power International"), which is listed on Bursa Malaysia Securities Berhad.

The Company is supported by three wholly-owned subsidiaries: Seraya Energy Pte Ltd ("Seraya Energy"), PetroSeraya Pte. Ltd. ("PetroSeraya"), and Taser Power Pte Ltd ("Taser Power").

As of 30 June 2024, the Company and its subsidiaries own and manage about 2,800 MW of power generation assets, a 10,000 m³/day desalination plant, and about 870,000 m³ of diesel and fuel oil storage capacity at three physical locations in Singapore, namely 3 Seraya Avenue, 92 Tuas South Avenue 3 and 16 Jurong Pier Road.

YTL PowerSeraya's vision is to be a leading provider of integrated utilities and energy solutions for a sustainable future. Seraya Energy is the electricity and steam retail arm of YTL PowerSeraya. Seraya Energy retails electricity to commercial, industrial and residential customers under its retail brand Geneco and sells steam to commercial and industrial customers on Jurong Island. As of 30 June 2024, Geneco remains Singapore's No. 1 residential electricity retailer, serving more than 170,000 residential customers.

PetroSeraya is the oil storage tank leasing arm of YTL PowerSeraya. PetroSeraya owns and manages the oil terminal and oil tank farm assets at Pulau Seraya Power Station at 3 Seraya Avenue. PetroSeraya sources and secures diesel supplies for the power generation business of YTL PowerSeraya, and its primary activities include the leasing of oil storage tanks, oil sourcing, oil management and other oil-related services.



Memberships

- Signatory to the Tripartite Alliance for Fair and Progressive Employment Practices
- Founding member of the World Energy Council, Singapore Chapter
- Member of the Sustainable Energy Association of Singapore
- Member of the Energy Studies Institute
- Member of the Singapore Carbon Market Alliance



Achievements and Awards in Financial Year 2024

- Awarded the Energy Market Authority's inaugural Request for Proposal to build, own and operate a 600 MW hydrogen-ready combined cycle gas turbine.
- Officially recognised by the Energy Market Authority as Singapore's No. 1 residential electricity retailer.
- Invested S\$5 million to increase our solar power generation capacity to 5 MWp (from 1 MWp).
- Officially recognised by the Tripartite Alliance for Fair and Progressive Employment Practices for Recruitment, Flexible Work Arrangements, Employment of Term Contract Employees and Age-Friendly Workplace Practices.
- Achieved a record milestone at Loyalty and Engagement Awards 2024 and won 12 awards for our brand campaigns: two gold, six silver, and four bronze.

CHAIRMAN'S MESSAGE

TAN SRI (SIR) FRANCIS YEOH SOCK PING



Dear Stakeholders,

The financial year ended 30 June 2024 ("FY2024") marked a significant period for global sustainability efforts. The 28th Conference of the Parties ("COP28") to the UN Framework Convention on Climate Change, which concluded in December 2023, was particularly pivotal as the world acknowledged the urgency of the climate crisis—often referred to as "global boiling".

At COP28, international participants pledged to triple renewable energy capacity and double energy efficiency by 2030 to curb greenhouse gas ("GHG") emissions. Signatories of the Paris Agreement are now required to present significantly enhanced Nationally Determined Contributions ("NDCs") by early 2025, reinforcing the commitment to more ambitious decarbonisation goals.

To ensure consistent, comparable, and reliable sustainability performance reporting, the International Sustainability Standards Board ("ISSB") introduced the first two international Sustainability Disclosure Standards (i.e. IFRS S1 and S2) in June 2023. Many countries have since adopted these standards, with Singapore and Malaysia mandating sustainability reporting for listed and large non-listed entities from 2025 and 2027 respectively. Meanwhile, the Monetary Authority of Singapore ("MAS") launched the Singapore-Asia Taxonomy at COP28, offering much-needed guidance on green and transition financing. This taxonomy provides clarity for investors, policymakers, and regulators, defining what constitutes green and transitional activities to accelerate the shift towards a low-carbon economy.

CHAIRMAN'S MESSAGE

YTL PowerSeraya: Driving Singapore's Energy Transition

As a leading power generator in Singapore, YTL PowerSeraya is fully committed to aligning our decarbonisation goals with Singapore's 2030 enhanced NDCs and its net-zero ambition by 2050.

Despite being an alternative energy-disadvantaged nation, Singapore is determined to decouple economic growth from emissions—a challenge that demands bold advancements in power generation systems, robust grid infrastructure, and a decisive shift from fossil fuels to low-carbon energy sources. This transformation will redefine Singapore's energy landscape and steer the nation towards a sustainable future.

In FY2024, YTL PowerSeraya generated and sold 10,644 GWh of electricity, marking a 6% increase from the previous year. This growth aligned with Singapore's 2.8% rise in energy demand while maintaining our 19% market share in power generation. Consequently, our direct emissions increased by 5.8% to 4.0 million tCO₂e compared to the prior year.

Strategic Investments in Decarbonisation

To address rising emissions and growing demand for low-carbon electricity, we are making significant investments in next-generation energy solutions.

- **Hydrogen-Ready Power Plant:** We have pledged to invest in a 600 MW hydrogen-ready power plant, set to commence operations in 2028.
- **Solar Power Expansion:** We are expanding our solar power capacity from ~1 MWp to ~5 MWp by 2025, an investment exceeding S\$5 million. This 4 MWp increased in capacity will generate enough clean energy to power 1,103 four-room HDB flats monthly.

Our 60:30 Vision commits us to reducing direct emissions by 60% from 2010 levels by 2030. As of FY2024, we have already cut Scope 1 emissions by 41% from 2010 levels, largely due to our transition from fuel oil to natural gas and continuous improvements in energy efficiency.

Commitment to Sustainability Reporting & Compliance

Looking ahead, we will continue our decarbonisation efforts by:

- Enhancing energy efficiency across our existing power plants.
- Lowering the emission intensity of our generation portfolio.
- Diversifying our energy mix, including exploring the import of low-carbon electricity from the region by 2030.
- Procuring high-quality international carbon credits to offset up to 5% of our taxable emissions in compliance with Singapore's Carbon Pricing Act, starting in 2024.

We also recognise the importance of transparency and accountability in sustainability reporting. To this end, we are committed to:

- Aligning our sustainability reports with ISSB reporting standards by FY2026.
- Achieving full disclosure as per regulatory requirements by FY2028 through a phased implementation approach.
- Enhancing Environmental, Social and Governance ("ESG") disclosures, ensuring continuous improvement in how we communicate our climate-related risks and opportunities.
- Leveraging the Singapore-Asia Taxonomy to explore green financing transactions that support our transformation.

Forging a Sustainable Future

Sustainability efforts and innovations will remain at the forefront of global discussions as nations accelerate actions to combat climate change and limit global warming to 1.5°C by the end of the century.

As we enter a new financial year, YTL PowerSeraya remains resilient and forward-looking. We will continue to drive growth and expansion while enhancing operational efficiencies, responsibly managing our carbon footprint, and pioneering new energy solutions.

Together, we will power Singapore's energy transition and shape a more sustainable future.

CEO'S MESSAGE



JOHN NG

Dear Stakeholders

The financial year ended 30 June 2024 experienced less volatility than the previous year. The global gas market has stabilised, leading to a more consistent energy market as the supply and demand for natural gas reached a new normal following the COVID-19 pandemic. Additionally, global inflation rates have decreased from their record highs, supported by lower energy prices in 2023 and tighter monetary policies implemented by major central banks to address inflationary risks.

At home, the Singapore economy grew by 2.2% in the fourth quarter of 2023, an increase from the 1.0% expansion recorded in the previous quarter. This upswing continued into 2024. By the second quarter of 2024, Singapore's economy had expanded 3.0% and continued to grow exponentially to 5.4% by the third quarter of 2024.

YTL PowerSeraya capitalised on the growing economy and sold 10,644 GWh of electricity in FY2024, a 6% increase from the previous financial year. This growth aligned with Singapore's 2.8% rise in energy demand while maintaining our 19% market share in power generation. Furthermore, our wholly-owned retail arm, Geneco, continued to be the nation's top independent residential electricity retailer, serving more than 170,000 customers. This is a 3.7% growth in our customer base from the year before.

YTL PowerSeraya capitalised on the growing economy and sold

10,644 GWh
of electricity in FY2024

Meanwhile, PetroSeraya, our wholly-owned subsidiary, performed remarkably well in tank leasing and fuel management in FY2024, with 10.31 million metric tonnes of fuel oil and diesel under management. This is a 25% increase from the 8.24 million metric tonnes recorded the year before. Additionally, heightened activity in berthing for bunkering and cargo vessels in the year saw 969 vessels anchored at our terminal, compared to 834 vessels in the preceding year.

CEO'S MESSAGE

Our Climate Action

YTL PowerSeraya is dedicated to taking action on climate change and supports international initiatives that encourage sustainable development. Our climate action is guided by the Ten Principles of the UN Global Compact, which focus on human rights, labour, the environment and anti-corruption. Additionally, the Company is committed to supporting the UN Sustainable Development Goals (SDGs). Specifically, we direct our efforts towards championing five SDGs that most align with our business and Environmental, Social and Governance (ESG) concerns. YTL PowerSeraya supports the following SDGs:



As a leading power generation company, we are committed to supporting Singapore's enhanced Nationally Determined Contribution which aims to reduce emissions to around 60 MtCO₂e by 2030, after peaking emissions earlier, and achieve net-zero emissions by 2050.

We have aligned ourselves with Singapore's climate goals and have pledged to reduce our direct emissions by 60% from 2010 levels by 2030 and work towards achieving zero emissions by 2050.

In FY2024, our Company's Scope 1 emissions totalled approximately 4,008,000 tCO₂e, about 5.8% higher than the previous financial year. Despite the increase in emissions, we have reduced our absolute emissions by 4.1% from 2010 levels, and our emission intensity has remained stable at 0.38 tCO₂e/MWh compared to the previous financial year.

As part of the YTL Power International Group, we are dedicated to building and operating businesses sustainably to create lasting value for all our stakeholders. To achieve our 2030 climate goals, we have launched several energy transition initiatives and innovations to explore, develop and implement low-carbon energy solutions this financial year.

On 23 October 2023, we announced our plan to invest more than S\$5 million to expand our solar installation capacity at our Pulau Seraya Power Station to 5 MWp, up from the existing 1 MWp. We have commenced installation, which is expected to be completed by 1Q2025. The increased capacity can produce an average monthly electricity supply of 417 MWh, sufficient to meet the electricity needs of over 1,103 four-room Housing Board flats each month.

In January 2024, the Company was awarded the right to build, own and operate a hydrogen-ready combined cycle gas turbine unit (CCGT) with a capacity of 600 MW on Jurong Island. It will be at least 30% volume hydrogen-ready and can be retrofitted to become 100% hydrogen-ready operationally. The estimated cost of the new turbine is about S\$800 million, and it is expected to be operational by 2028.

To further reduce our emissions, we have committed to procuring approximately 800,000 units of eligible international carbon credits. Pending approval by the National Environment Agency, these credits will offset up to 5% of our taxable emissions and contribute to our emissions reduction goal from 2024 to 2027.

We also continue to bring our customers along with us on our decarbonisation journey. In 2024, Geneco celebrated its sixth anniversary by offering a promotion campaign for the Power Eco Add-on plan. This innovative customisable green add-on to Geneco's electricity plan allows Geneco's residential customers to purchase either carbon credits or renewable energy certificates to support international carbon abatement projects. The campaign offered complimentary first six months of the add-on to Geneco's residential customers who opt for the Power Eco Add-on plan. As of 30 June 2024, Geneco has 3,711 active customers who have opted for the Power Eco Add-on plan. This is an increase of 303 customers compared to last year, bringing us closer to our target of 6,800 Power Eco Add-on sign-ups by 2030.

As part of the YTL Power International Group, we are dedicated to building and operating businesses sustainably to create lasting value for all our stakeholders.

Ensuring Workplace Safety and Health

Maintaining a safe and healthy workplace at our power plants and offices is paramount for the Company. Any safety lapses can have immediate and long-term effects on our business operations. We are dedicated to prioritising workplace safety and health (WSH) and taking preventive actions to achieve zero fatalities and zero injuries at all our workplaces. To promote a safety culture, we start our toolbox meetings with a five-minute workplace risk assessment. We have also placed safety QR codes at our workplaces to allow employees to immediately report unsafe work conditions or near-miss incidents. We continued our regular Leadership Site Visits ("LSVs") as one of the key initiatives to demonstrate the management's strong commitment to safety culture.

CEO'S MESSAGE



In FY2024, we posted a strong safety record with over 1.7 million man-hours worked and zero fatalities

In April 2024, as part of our annual Safety Day observance, we reinforced our commitment to maintaining a safe workplace by bringing together our key stakeholders, mainly employees, contractors and service partners, to sign the Stop Work Authority Pledge collectively. In FY2024, we posted a strong safety record with over 1.7 million man-hours worked and zero fatalities.

Nurturing and Upskilling

We are dedicated to fostering a diverse, empowered, and engaged workforce while ensuring fairness and inclusivity in our workplace. In FY2024, our staff received an average of over 33.82 hours of training, a 31% increase from the previous year.

To promote continuous learning among employees, the Human Capital Team expanded the resource library on our Company's Frog Virtual Learning Environment in early 2024. This key initiative ensures that all our employees enjoy easy access to tools and courses to further their professional development.

We are also proud to report that in 2024, the Tripartite Alliance for Fair and Progressive Employment Practices recognised our exemplary practices in Recruitment, Flexible Work Arrangements, Employment of Term Contract Employees, and Age-Friendly Workplace Practices. This recognition underscores our unwavering commitment to cultivating a fair, inclusive and dynamic work environment for all our employees.

Creating a Positive Impact on the Community

We strive to create value for the communities where we operate by supporting programmes that have a lasting positive impact on these communities.

In particular, we seek to initiate projects that are aligned with our commitment to environmental protection and community engagement.

One example is our participation in the #OneMillionTrees Movement organised by the National Parks Board. The Company has committed to planting 250 trees over five years. Since 2021, we have planted 150 trees and in 2024, we successfully planted an additional 50 trees at East Coast Park supported by 60 staff volunteers. We are on track to achieve our goal of planting 250 trees by 2025.

To further promote environmental stewardship within the local community, we organised a public movie screening at the Singapore Botanic Gardens to commemorate World Environment Day 2024. The film "The Human Element", a multi-award-winning environmental documentary, was screened for the first time in Asia. This event was held in collaboration with the National Parks Board and the Ministry of Sustainability and the Environment as part of the #GoGreenSG campaign, which aims to raise public awareness about climate change and the importance of environmental protection. The event was attended by more than 1,000 participants and was graced by Dr. Amy Khor, the Senior Minister of State for the Ministry of Sustainability and the Environment and the Ministry of Transport.



CEO'S MESSAGE

Powering a Sustainable Future

As the energy sector evolved with the advent of advanced technologies, it is essential to train and upskill the current and future workforce to ensure their continuing relevance and competence and ability to contribute effectively to a digitalised economy. The Company has partnered with the Singapore Institute of Power and Gas, the Energy Market Authority, and other power generation companies to develop the Centralised Power Plant Simulator and the Structured Generation Companies Training Programme.

Launched in March 2024, this inaugural national programme will establish a consistent standard for skills training in areas such as power plant operation, process control and the management of standard equipment alarms and malfunctions. This collaboration highlights

our commitment to enhancing confidence in the energy industry and ultimately bolstering operational excellence for YTL PowerSeraya and Singapore's power grid, thereby ensuring reliability and security.

In today's world, change is the only constant. We will remain steadfast in our operations and agile in our business strategy as we strive to realise our vision of being a leading provider of integrated utilities and value-added energy solutions to deliver a sustainable future for all.

I would like to express my sincere gratitude to all our stakeholders for their ongoing support of YTL PowerSeraya's sustainability efforts. We will continue working diligently to drive positive change for the environment and the communities we serve.



We strive to realise our vision of being a leading provider of integrated utilities and value-added energy solutions to create a sustainable future for all.



MANAGING SUSTAINABILITY

MANAGING SUSTAINABILITY

GRI 2-13 | 2-14 | 3-3

YTL PowerSeraya is committed to providing sustainable, reliable and affordable energy solutions to the communities we serve and to creating positive long-term impact for all our stakeholders.

This commitment is embedded throughout our value chain and in our business practices.

Our dedication to sustainable practices underpins our business strategies. In all our activities and endeavours, we place strong emphasis on managing our businesses responsibly and with integrity. We also strive to achieve growth and balance business opportunities and risks to create lasting value for all our stakeholders.

Our sustainability priorities are encapsulated in our sustainability framework and actualised through three key pillars: Environmental Stewardship, Societal Enrichment, and Responsible Governance (ESG). The framework is designed to strengthen our business resilience and drive our sustainable growth in the long run.

To ensure robust oversight of ESG matters, the Board of Directors of the Company is tasked with the responsibility of reviewing and considering matters related to ESG. The identified key material ESG issues (figure 2) are regularly reviewed by the Board and the management team when formulating strategy for the Company.

The Sustainability Committee directs YTL PowerSeraya's sustainability efforts. The committee is led by our Chief Executive Officer and includes senior management from various business units within the Company. The Sustainability Committee provides strategic leadership and oversight and develops sustainability strategies and targets to drive the Company's sustainability performance. The Sustainability Committee meets at least once a month to discuss sustainability-related issues and review the Company's ESG performance.



Figure 1: Our Sustainability Management Structure

The Sustainability Working Team supports the Sustainability Committee. The Working Team is made up of operational leaders from various business units. The team reviews, assesses, recommends and integrates ESG criteria into the Company's business policies and operational procedures. It also helps formulate ESG targets and sets performance benchmarks for continuous improvement. Besides integrating ESG criteria into business processes, the Working Team also develops and implements green initiatives to support the Company in realising its environmental goals.

Environmental Stewardship	Societal Enrichment	Responsible Governance
- Climate and energy - Water efficiency - Resource management	- Employee wellbeing - Customer satisfaction - Community development	- Ethical business and compliance - Financial sustainability - Cybersecurity and data protection - Governance and transparency - Risk management - Anti-bribery and corruption - Sustainable supply chain

Figure 2: Our Key Material ESG Issues for FY2024

SUSTAINABILITY FRAMEWORK

GRI 2-23 | 2-24

YTL PowerSeraya has a long-standing commitment to build and operate strong businesses that are viable and sustainable on a long-term basis and to create lasting value for all its stakeholders. This commitment is central to our core purpose, which is to provide energy solutions essential to daily life and the growth and development of resilient communities. Our framework draws together our economic, environmental, social and governance strategies in concert with our ambitions in an integrated manner. It steers our current and future roadmap, so that we are able to achieve our ESG objectives holistically.

OUR FRAMEWORK

Our Purpose

To provide utilities that are essential for daily life and the growth and development of resilient communities

Our Ethos and Values Building the Right Thing

HONESTY

HARD WORK

MORAL
RESPONSIBILITY

TOGETHERNESS

VITALITY

Pillars of Our Commitment

FINANCIAL
RESILIENCEENVIRONMENTAL
STEWARDSHIP

SOCIETAL ENRICHMENT

RESPONSIBLE
GOVERNANCE

Our Mission

Building and operating strong, sustainable multi-utility businesses and developing advanced energy solutions that create lasting value for all our stakeholders

Protecting and improving the environment to build a better future

Customers
Providing reliable, affordable services for all customers and communities

People
Providing our people with the opportunity to develop their potential and ensuring their wellbeing

Communities
Investing for the long term in our communities for the benefit of all our stakeholders

Being a trusted, reliable and financially strong corporate citizen

Figure 3: Our Sustainability Framework

OUR ESG COMMITMENTS

GRI 2-23 | 2-24

YTL PowerSeraya is committed to providing sustainable, reliable and affordable energy solutions essential to daily life. Through our various businesses, we seek to support and enhance the growth, development and resilience of the communities in which we operate.

As a wholly-owned subsidiary of YTL Power International, our ESG commitment reflects the YTL Group's ethos of 'Building the Right Thing'. This commitment is embedded in our value chain and business practices to create positive long-term impact for our stakeholders.

We place strong emphasis on managing our businesses responsibly and with integrity. Our commitment to sustainable practices is a cornerstone

of our strategies as we strive to achieve our growth objectives while balancing business opportunities and risks to create lasting value for all stakeholders.

Our commitment to Environmental Stewardship, Societal Enrichment and Responsible Governance is a vital part of our vision to be a leading provider of integrated utilities and value-added energy solutions that contribute to a sustainable future.

Below is an overview of YTL PowerSeraya's key ESG priorities, objectives and target outcomes. These are derived from a materiality assessment conducted by YTL Power International Group and are described in greater detail in the subsequent sections of this report.

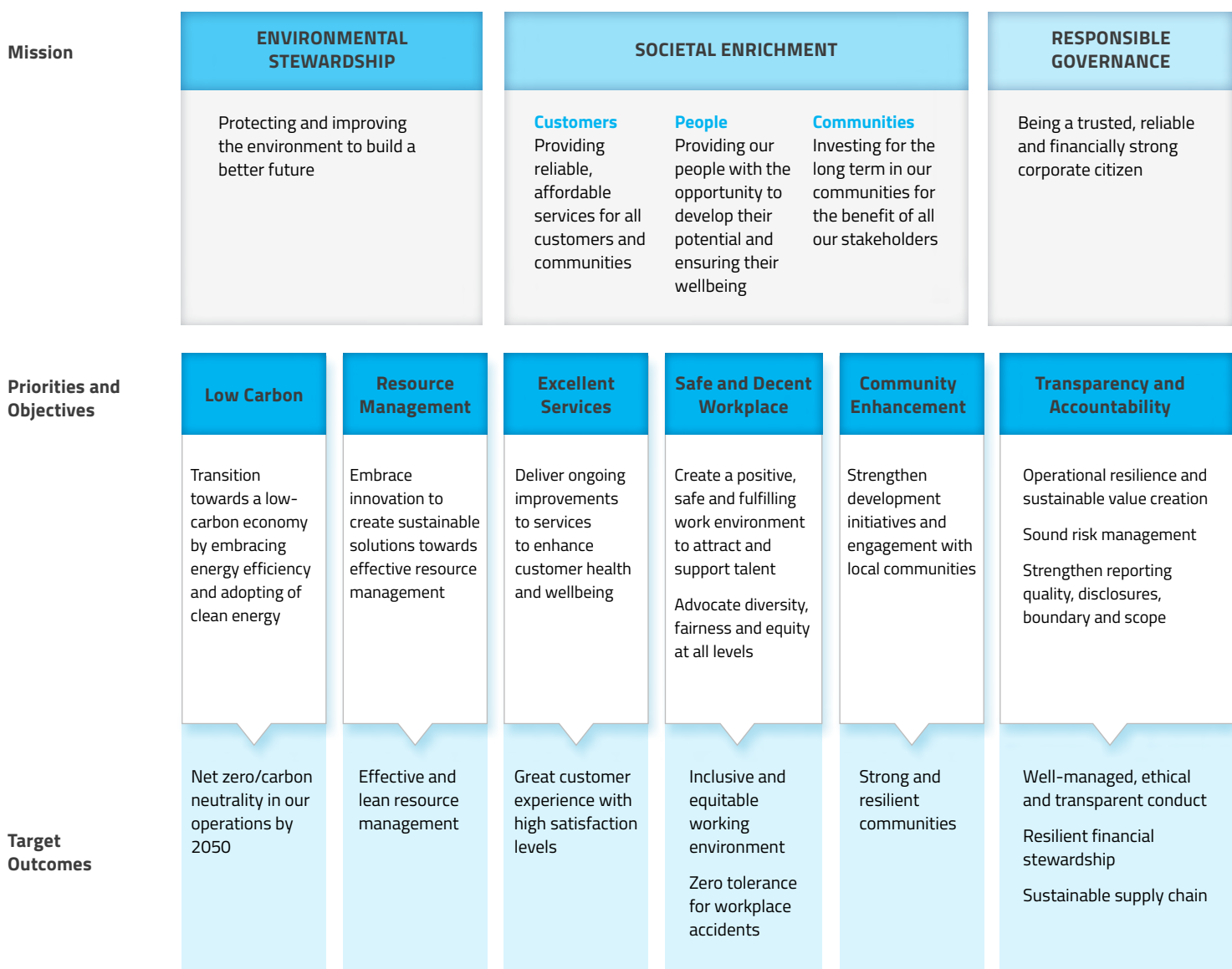


Figure 4: Our ESG Commitments



Environmental Stewardship

We are committed to environmental stewardship and have set environmental targets to reduce our carbon footprint and enhance environmental protection. We aim to reduce our direct emissions by 60% from our 2010 levels and achieve carbon neutrality for Scope 2 emissions by 2030. Additionally, we strive to broaden the scope of our Scope 3 emissions categories and work towards reducing our total Scope 3 emissions by 2030.

Besides reducing our greenhouse gas (GHG) emissions, we also commit to increase our water recycling rate by 50% and improve our recycling rate for waste management by 2030.

To meet our environmental goals, we will invest in energy-efficient and low-carbon power technologies to improve our emission intensity. We will also procure high-quality international carbon credits to offset taxable emissions and reduce the carbon footprint of our energy portfolio.

We recognise the impending threat from climate change and have embarked on several initiatives to determine climate-related risks and opportunities that may impact our operation and business growth.

Material ESG Topics:

Climate Actions

Environmental Management



Societal Enrichment

We put people at the heart of our sustainable development efforts. They are the reason for our business purpose: to provide reliable and affordable services for all our customers and communities. We strive always to create value and uplift the communities where we operate. To achieve this, we support initiatives that protect the environment, promote education and care for the underprivileged with the goal of building a sustainable future together. We are also committed to nurturing a diverse, empowered, engaged talent pool and creating a fair, inclusive, safe, and healthy workplace.

Material ESG Topics:

Excellent Service

Human Capital Management

Community Enhancement



Responsible Governance

A strong and effective board steers the long-term sustainability of our business. Our business is carefully managed through good corporate governance and prudent risk management, including the robust assessment and evaluation of ESG and climate risks. Responsible governance also means that we strive to drive collaboration and innovation across the group and leverage technology to enhance operational resilience and create sustainable value for all our stakeholders. We also work with stakeholders in our value chain to enhance transparency and improve our sustainability performance.

Material ESG Topics:

Corporate Governance and Risk Management

Supply Chain Management

Resilient Financial Stewardship

MATERIALITY ASSESSMENT

GRI 3-1 | 3-2

YTL PowerSeraya takes guidance from YTL Power International on materiality assessment. YTL Power International conducts materiality assessment exercises to identify the ESG issues that matter most to its business and stakeholders. In its materiality assessment exercises, YTL Power International references the Global Reporting Initiative's (GRI) reporting principles and guidelines.

Due to the essential nature of the utility services that YTL Power International provides, its key stakeholders encompass a broad range of groups. They include employees, customers, suppliers, shareholders, investors, lenders, business partners, industry groups, local communities, regulators and governments. The materiality assessment considers various factors, including business priorities, stakeholder feedback and the United Nations' Sustainable Development Goals (UN SDGs). The Group reviews and assesses its material matters annually to ensure that they remain relevant to the Group.

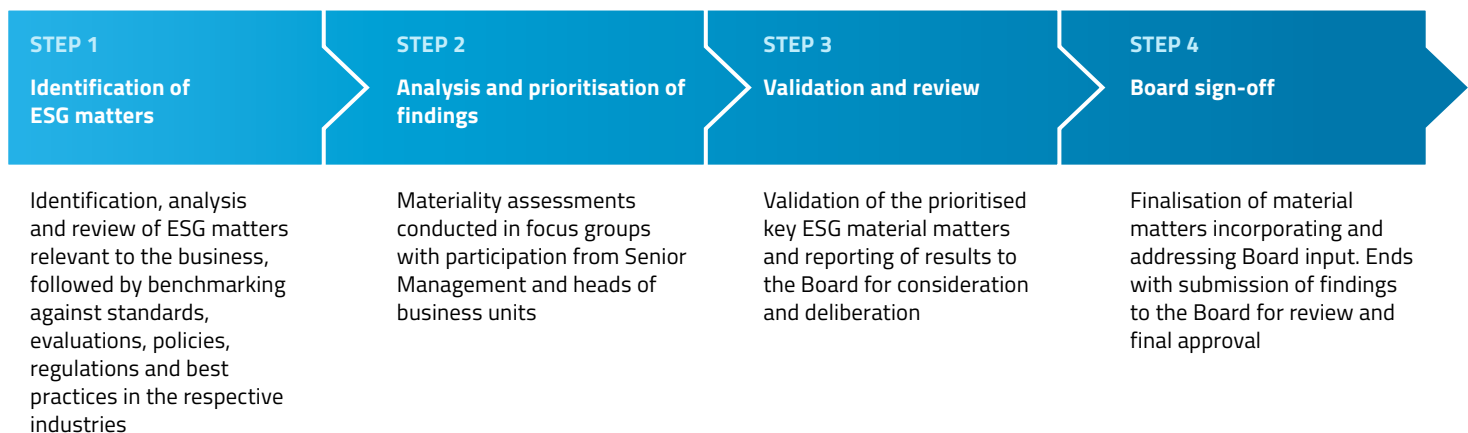


Figure 5: YTL Power International's Materiality Assessment Exercise

Materiality Outcomes

While YTL Power International as a Group operates in countries across the globe, the individual businesses under the Group are highly localised, with each business generally operating in a single jurisdiction, area or region. As such, the materiality of ESG concerns, impacts and initiatives differs across businesses depending on the nature of business. After a high-level group-wide consolidation process to map out the material matters, the materiality matrix of ESG factors that are most material to YTL Power International in FY2024 is highlighted in figure 6.

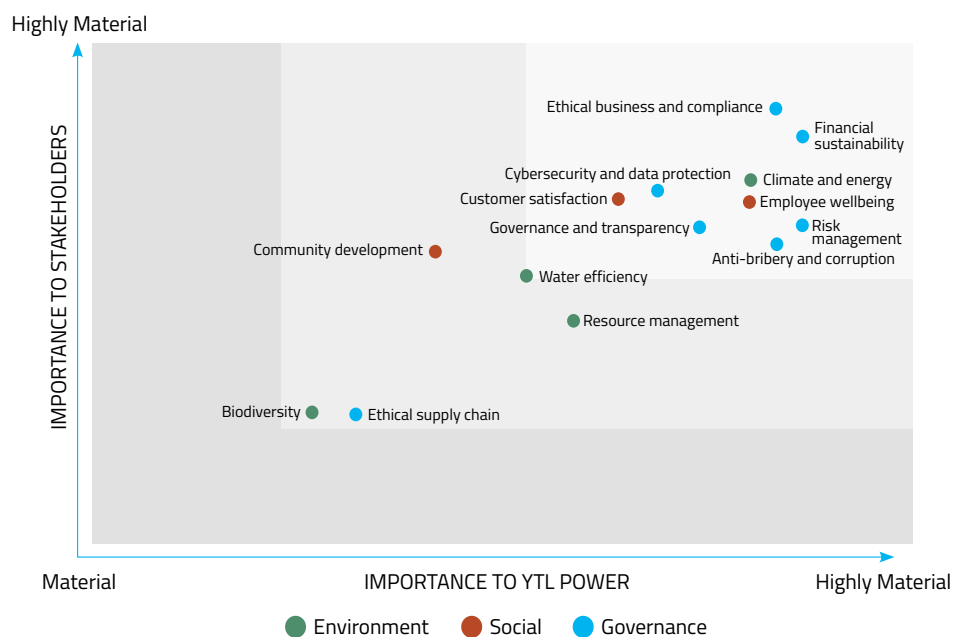


Figure 6: Materiality Matrix of YTL Power International

Understanding the Context of Material ESG Factors

YTL PowerSeraya adopted 13 of YTL Power International's 14 material ESG factors for FY2024 that we deem as most relevant to our business. We did not include Biodiversity as it is currently considered less material for the Company since we serve a highly urbanised Singapore.

These 13 material ESG factors are categorised under three sustainability pillars: Environmental Stewardship, Societal Enrichment, and Responsible Governance. They are further grouped into eight material topics, which are the focus of our disclosure in this sustainability report. Our disclosure of material ESG topics is in accordance with the reporting standards and guidelines of the Global Reporting Initiative ("GRI") and Task Force on Climate-related Financial Disclosures ("TCFD").

Sustainability Pillar	13 Material ESG Factors	8 Material ESG Topics
Environmental Stewardship	- Climate and Energy - Water Efficiency - Resource Management	- Climate Action - Environmental Management
Societal Enrichment	- Customer Satisfaction - Employee Wellbeing - Community Development	- Excellent Services - Human Capital Management - Community Enhancement
Responsible Governance	- Ethical Business and Compliance - Governance and Transparency - Financial Sustainability - Cybersecurity and Data Protection - Risk Management - Anti-Bribery and Corruption - Sustainable Supply Chain	- Corporate Governance and Risk Management - Supply Chain Management - Resilient Financial Stewardship

Figure 7: Our Material ESG Topics

The table below outlines the commitments undertaken by YTL PowerSeraya in its management of the eight material topics.

Sustainability Pillar	8 Material ESG Topics
Environmental Stewardship	Climate Action YTL PowerSeraya is committed to operating its business sustainably by building resilience against climate change risks and seizing climate-related opportunities. Environmental Management The Company is also committed to minimising its environmental impact by reducing its emissions and improving the efficiency of its water and resource management.
Societal Enrichment	Excellent Services YTL PowerSeraya is dedicated to delivering reliable and affordable products and services to its customers and the communities it serves. The Company aims to understand its customers' needs and build trust to maintain long-term, loyal relationships. It continually strives for excellence in service delivery to attract new customers and to enhance the experience of its existing clients. Human Capital Management YTL PowerSeraya recognises that its people are fundamental to its business growth and performance. The Company is committed to active talent management, which includes providing employee training and development and engaging in fair employment practices. It fosters an inclusive workplace that values diversity and respects human rights. It also seeks to ensure the physical and mental wellbeing of its employees. Community Enhancement YTL PowerSeraya is committed to giving back to the communities in which it operates. Through volunteer efforts and philanthropic contributions, the Company fosters long-term positive relationships and effective partnerships with private, public and non-governmental organisations. This approach enables YTL PowerSeraya to have a meaningful impact on communities. The Company focuses on supporting initiatives that protect the environment, promote education and assist the underprivileged.
Responsible Governance	Corporate Governance and Risk Management YTL PowerSeraya has established an organisational culture underpinned by sound ethics, integrity and strict compliance to regulations and laws. The Company has a zero-tolerance policy towards bribery, corruption and other unethical behaviour both within the organisation and in its interactions with business partners. To address business and sustainability risks and to minimise oversights and fraud, the Company maintains a robust risk management and internal control system. Supply Chain Management YTL PowerSeraya is dedicated to developing a resilient and responsible supply chain. The Company is steered by sustainability criteria when selecting, monitoring and evaluating suppliers. It actively collaborates with its suppliers to promote the adoption of sustainable and ethical practices, with the goal of minimising its impact on the environment and communities throughout its supply chain. Resilient Financial Stewardship YTL PowerSeraya adds value for its stakeholders by operating a resilient and successful business. Profits generated from the business are distributed as dividends to shareholders and investors. Additionally, the Company creates jobs for local communities, contributes tax revenue to local governments, and works actively to strengthen local communities.

ENGAGING KEY STAKEHOLDERS

GRI 2-29

As part of its engagement efforts, the Company regularly communicates with its key stakeholders using various platforms. These interactions allow us to better understand our stakeholders' concerns on the ESG aspects of our business so that we are able to address their needs more effectively and deliver sustainable value. The stakeholder engagement process places emphasis on identifying and prioritising material issues and periodically reviewing the actions needed to address the concerns and issues raised.



Stakeholder	Modes of Engagement	Frequency	Matters Addressed with Stakeholders
Employees	- Intranet, newsletters, broadcasts and internal enterprise platforms - Training, town hall meetings, and leadership conferences - Performance appraisal exercises - Recreational and team building activities	Annual/ Quarterly/ Ongoing	- Corporate priorities, business vision, core values and ethical conduct - Business strategy, direction and performance - Rewards, recognition, leadership and talent development - Human rights, diversity and inclusion - Wellbeing and employee benefits - Workplace safety and health
Customers	- Websites and social media - Marketing and promotional programmes and events - Feedback channels comprising emails, phone calls, hotlines and surveys - Product launches and roadshows - Community events	Ongoing	- Product and service quality - Competitive pricing - Customer experience - Data safety and security

Stakeholder	Modes of Engagement	Frequency	Matters Addressed with Stakeholders
Regulators	- Regular meetings and networking events - Website updates - Industry events - Community events	Ongoing	- Energy market - Carbon market - Mandatory financial and non-financial data disclosure - Manpower management - Workplace safety and health
Suppliers	- Regular meetings and networking events - Website updates - Industry events - Community events	Ongoing	- The screening process for new suppliers - The assessment process for existing suppliers - Responsible procurement practices - Workplace safety and health
Shareholders, Investors, Banks and Lenders	- Annual and extraordinary general meetings - Annual reports, sustainability reports and financial reports - Website updates - Regular meetings and networking events	Annual Quarterly/ Ongoing	- Financial performance - Economic conditions and trends - Compliance and governance - Company growth and value chain - Business strategy, direction and outlook - ESG performance



ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL STEWARDSHIP GRI 3-3

YTL PowerSeraya recognises that the planet's resources are limited and that businesses must mitigate their impact on land, water, and air by operating sustainably and by using natural resources responsibly.

For that reason, protecting the environment is one of our core tenets. We emphasise sustainable development and are committed to advancing our business sustainably. We strive to reduce our environmental impact by pursuing concerted action in the areas of climate change and the management of energy, emissions, water and resources. With this approach, we aim to mitigate potential business risks, reduce our environmental impact and optimise resource efficiency.

Our commitment and approach

Our commitment

Protecting and improving the environment to build a better future

Our approach

We are dedicated to providing high quality services and products while minimising our impact on the environment. We recognise the adverse impact of environmental degradation and climate change and strive to pursue purposeful measures that ensure our businesses are genuinely sustainable and in compliance with legal environmental requirements. We realise this through the following activities:

- Reducing our GHG emissions
- Promoting energy efficiency in our operations
- Pursuing low-carbon and renewable energy solutions
- Improving water efficiency in our operations
- Managing waste streams and ensuring responsible disposal or reuse in our operations
- Optimising resource efficiency



CLIMATE ACTION

GRI 201-2 | 305-5

We are building the right thing to power a sustainable future. To advance towards this goal, we shape our strategies according to identified risks and opportunities associated with climate change and energy transition.

The Task Force on Climate-related Financial Disclosures (TCFD)

During FY2024, geopolitical tensions and the climate crisis made headline news. The escalating conflict in the Middle East and Russia's ongoing war in Ukraine highlighted the persistent energy security risks that the world faces. Despite significant advancements in clean energy deployment in 2023, fossil fuels continued to account for two-thirds of the increase in global energy demand. This reliance has led to a new record high in energy-related CO₂ emissions, further exacerbating the rise in global temperatures.

According to the International Energy Agency's World Energy Outlook 2024, demand for energy services is rapidly increasing, primarily driven by emerging and developing economies. In spite of this, it is projected that the global economy can continue to grow without relying on additional oil, natural gas or coal by the end of the decade as a consequence of the ongoing energy transition movement. The growth in clean energy, along with structural changes in the global economy — particularly in China, which contributed 60% of the new renewable capacity added worldwide in 2023 — will accelerate the deployment of clean energy solutions. This will facilitate the integration of renewable energy into the overall energy system by 2030.

The increasing global temperature and the growth of clean energy solutions will create significant challenges for the Company in business operations and market development. The Sustainability Committee recognises the pressing need to identify climate risks and capitalise on new opportunities in the green economy. To futureproof the business, the Committee has begun identifying climate-related risks and opportunities. The Company adopts the TCFD framework in assessing and monitoring climate-related risks and opportunities. By applying this framework, we seek to develop a climate change strategy that will effectively manage these risks and allow us to take advantage of emerging opportunities.

Scenario Planning

Climate Change Scenarios

In June 2023, we conducted a scenario planning exercise to evaluate the potential impact of global climate change on Singapore's power sector and its energy transition over the short, medium and long term. The exercise incorporated the various climate scenarios presented in the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report, which takes into consideration both Representative Concentration Pathways ("RCPs") and Shared Socioeconomic Pathways ("SSPs"). RCPs are trajectories of future greenhouse gas concentrations and pollutants caused by various human activities. SSPs describe possible future development pathways for human societies based on factors such as future population size, economic growth, education, urbanisation and rate of technology development. Please refer to Figures 8 and 9 on the various climate scenarios.

Global Warming Scenarios	Outcomes
SSP1-1.9	- Global warming limited to approximately 1.5°C by 2100 - Net zero emissions achieved by 2050 - Deep cuts in emissions and heavy policy intervention
SSP1-2.6	- Global warming remains below 2°C by 2100 - Net zero emissions achieved by 2070 - Substantial cuts in emissions and policy intervention
SSP2-4.5	- Global warming is estimated to reach 2.7°C by 2100 - Will not achieve net zero emissions by 2100 - Will achieve the upper end outcomes of global combined pledges under the Paris Agreement
SSP3-7.0	- Global warming is estimated to reach 3.6°C by 2100 - Emissions will double from the current level by 2100 - Climate actions are not national priorities with no further climate policy implemented
SSP5 -8.5	- Global warming is estimated to reach 4.7°C by 2100 - Emissions will double from the current level by 2050 - The world is driven by emissions-intensive and fossil fuel-based economy

Figure 8: Climate Scenarios Presented in IPCC Sixth Assessment Report

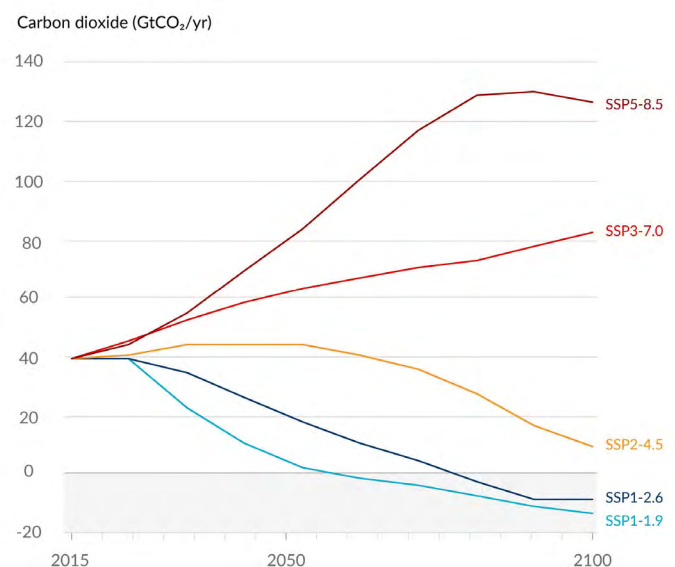


Figure 9: Future Projections of Carbon Dioxide Emissions Under Different Scenarios

Singapore's Energy Transition Scenarios

In the exercise we also reviewed Singapore's 2050 energy transition blueprint, which maps out the possible paths for the nation to achieve net zero emissions by 2050. The blueprint takes a scenario-based approach and outlines three plausible futures for a decarbonised Singapore energy sector in 2050.

Each of the three plausible futures hinges on how three key global trends will develop ahead. The three trends are geopolitical cooperation, technological advancement in low-carbon solutions, and digitalisation of

distributed energy resources such as solar photovoltaic, energy storage systems and electric vehicles. Depending on how the global trends pan out, the blueprint puts forth three scenarios for how Singapore will steer its power sector to realise net zero emissions by 2050.

The June 2023 scenario planning exercise sought to establish a set of plausible scenarios representing the future operating conditions that YTL PowerSeraya may encounter over the next five to 10 years as the Company strives to achieve its 60:30 vision.

Scenario 1: Clean Energy Renaissance

This scenario envisions a future of global cooperation and substantial investment in low-carbon technology, resulting in an ideal world where Singapore has access to a variety of clean energy sources by 2050.

Potential Energy Mix by 2050:

- 40% Electricity Imports
- 40% Hydrogen
- 10% Solar
- 10% Geothermal

Scenario 2: Climate Action Bloc

In this scenario, countries who are aligned in their objectives will collaborate on climate-related actions. However, due to limited global investment, technological advancements in low-carbon solutions will stagnate. Singapore will rely on electricity imports from partner countries for low-carbon energy and procure international carbon credits to offset hard-to-abate emissions.

Potential Energy Mix by 2050:

- 60% Electricity Imports
- 10% Hydrogen
- 10% Solar
- 20% Natural Gas (emissions shall be offset by eligible international carbon credits)

Scenario 3: Emergent Tech Blazer

This scenario depicts a world that is multi-polarised, with investment in low-carbon technology primarily driven by the ambitions of individual countries. In this future, Singapore depends on imported hydrogen and may expand into nuclear energy when the cost of hydrogen and nuclear power becomes comparable to that of natural gas.

Potential Energy Mix by 2050:

- 55% Hydrogen
- 25% Electricity Imports
- 10% Solar
- 10% Nuclear

Figure 10: Singapore 2050 Energy Transition Scenarios

Our Approach

Following this exercise, the Company decided that the Sustainability Committee will focus on opportunities arising from SSP1-1.9, where the world aims to limit global warming to approximately 1.5°C by 2100 and achieve net zero emissions by 2050.

As well, the Sustainability Committee will improve the Company's risk management process to address climate-related risks stemming from the developments outlined in SSP2-4.5 (which reflects the current climate scenario based on the combined pledges and implementation of the Paris Agreement) as well as SSP5-8.5 (which offers the worst-case climate scenario with potential temperature increases of up to 4.7°C by the end of the century).

On the energy transition front, it is anticipated that Singapore's energy mix in 2050 will differ significantly from today's composition of 95% natural gas and 5% from other energy products such as municipal waste, biomass, solar, coal and petroleum. By 2050, the new energy mix in Singapore will likely include electricity imports, hydrogen-generated power, solar energy and other alternative low-carbon energy solutions. The Company is aligning its energy transition with Singapore's advancements in alternative energy infrastructure and is actively pursuing growth opportunities that will emerge as ASEAN seeks to establish an interconnected national power system across the Southeast Asia region.

Climate-related risks

This section describes how we identify, assess and manage short- and long-term climate-related risks in line with TCFD recommendations.

Short-Term Risks (By 2030)	Our Approach	Risk Mitigation
Physical Risks Extreme weather events such as extreme rainfall and floods could affect our operating infrastructure	We have assessed the risk of extreme rainfall flooding our power plant assets located at Jurong Island and Tuas South. Based on Singapore's latest V3 Climate Projection report, the average seasonal total rainfall from November through January is projected to exceed the historical high of 1,507 millimetres recorded in 2006. The Operations team will actively monitor the incidents of extreme rainfall and initiate risk mitigation procedures to minimise the impact of flooding.	The Company will raise the heights of its equipment rooms that are located at low-lying flood-prone sites and install floodgates at the entrance of equipment rooms. The Company will also use sandbags to mitigate the impact of flash floods.
Transition Risks Heightened policies and regulations	Singapore plays an active role in facilitating discussions at COP28 and the recently concluded COP29. Following on from the discussions, the Singapore government has introduced numerous green transition initiatives and policies relating to GHG emissions reduction, such as the Carbon Pricing Act and the Energy Conservation Act. Regulators such as Singapore Exchange Regulation and the Accounting and Corporate Regulatory Authority ("ACRA") have also mandated climate-related disclosures for all listed and non-listed large companies in Singapore starting from 2025 and 2027 respectively. As a leading power generator in Singapore, the Company will be affected by changes in carbon tax, emissions standards and mandatory climate-related disclosure requirements in Singapore. The Company proactively manages transition risks, with relevant departments closely monitoring policy changes. Changes in regulatory policies are swiftly highlighted to the Enterprise Risk Management Department, and risk mitigation measures are regularly reviewed to minimise the impact of regulatory policy changes.	The Company plans to purchase eligible international carbon credits to offset 5% of its total taxable emissions from 2024 onwards. The Company also pledges to invest in hydrogen-ready power technologies to mitigate changes in carbon tax and emission standards. In addition, the Company has begun installing an additional 4 MWp of solar panels at its Pulau Seraya Power Station, to bring its total installed solar capacity to 5 MWp. Finally, the Company is assessing potential enhancement of the turbines at Taser Power Station. This is to improve their power generation efficiency and thereby lower emissions. As a large non-listed entity, the Company is subjected to ISSB-aligned Climate-Related Disclosure requirements by ACRA. The Company has readied itself for the commencement of mandatory climate disclosures in 2027.

Short-Term Risks (By 2030)	Our Approach	Risk Mitigation
Transition Risks Shift in market preference	The Company recognises that businesses and industries are increasingly demanding low-carbon energy solutions and green electricity. As a leading electricity provider for both the industrial and commercial sectors, this shift in market preference will significantly affect the Company. YTL PowerSeraya keeps its finger on the pulse of its customers by conducting interviews and surveys at least once a year with key clients to understand their energy needs, climate goals and overall satisfaction with the Company's services. Additionally, the Enterprise Sales Department and Sustainability Department monitor the reporting requirements of RE100, the Carbon Disclosure Project and the Science Based Targets initiative as these international initiatives will influence corporations' sustainability strategy and disclosure commitments.	The Company is proactively identifying key customers with urgent climate goals and supporting these customers by offering low-carbon and green energy solutions. It has also made it a top priority to step up its ESG and climate disclosures to align with its customers' decarbonisation goals.
Transition Risks Reputational risks	Climate news is constantly in the headlines of mainstream news and social media. Consumers across the globe are also showing a distinct pivot towards green products and services. With this comes mounting pressure on the sustainability front for leading electricity players like YTL PowerSeraya. To manage stakeholder expectations around sustainability performance and progress along the sustainability pathway, the Company is careful to avoid greenwashing and making untruthful environmental claims. In addition, to uphold its reputation as an environmental steward, the Company is also keeping close tabs on developments on the climate change front, especially in the areas of global green collaborations and technological advancements in green solutions. Finally, the Sustainability Department and Brand, Communications, and Marketing Department closely monitor news on climate change and the carbon market to deliver timely updates to the Sustainability Committee. This ensures that the Company stays ahead of the curve in sustainability efforts.	The Brand, Communications, and Marketing Department reviews the Company's communication materials to ensure that all environmental claims made by the Company accord with guidelines set out by the Competition and Consumer Commission of Singapore. This minimises the risk of greenwashing and, with that, reduces reputational risks for the Company. Such materials include corporate websites, marketing campaigns, social media content and press releases.

Long-Term Risks (By 2050)	Our Approach	Risk Mitigation
Physical Risks Chronic weather conditions such as rising air and water temperature, sea level rise, and water stress will impact the long-term operation of our power plants	Based on Singapore's V3 climate projection for SSP2-4.5 and SSP5-8.5 scenarios, the number of warm days on the island with daily maximum temperature exceeding 34°C annually is 201 days and 234 days respectively. According to the World Meteorological Organization, the average seawater surface temperature around Singapore is projected to increase by 1°C to 1.5°C above the current average maximum temperature of 30°C. Based on the scenarios of SSP2-4.5 and SSP4-8.5, the maximum sea level increase is about 0.85 metres and 1.12 metres, respectively. To mitigate the risks of rising sea levels, the Company has embarked on studies to look into the impact of rising sea levels on its critical and auxiliary equipment. The Company will also undertake studies to understand the impact of rising ambient and seawater temperatures on operational efficiency and power output at its plants. With dry spells in the June to September period expected to get drier in Singapore by up to 42%, the Company has resolved to improve its water recycling process and secure long-term water supplies from third parties.	To mitigate physical risks, the Company will conduct studies on the impact of climate change on its power generation assets, operational efficiency and the sustainability of existing equipment. Signposts will be established to facilitate decision making on asset enhancement and climate adaptation measures.
Transition Risks Technological developments	Singapore's energy mix is set to change significantly with the advent of emerging global green technologies in the coming years. Singapore's 2050 energy transition roadmap relies heavily on advancements in clean energy solutions and digital technologies that facilitate distributed energy resources. To better understand the future landscape of Singapore's energy mix, the Company will closely monitor global trends in clean energy innovations, including hydrogen supplies, energy storage systems, and Carbon Capture, Utilisation and Storage (CCUS) technologies. Additionally, the Company is committed to supporting Singapore in the development of the ASEAN Power Grid and its goal towards net zero emissions by 2050.	The Sustainability Working Team is working with the Company's various business units and departments to monitor global trends in clean energy solutions. The different teams will provide regular updates to the Sustainability Committee and propose potential research collaborations with energy players on carbon abatement solutions.

Climate-related opportunities

This section describes how we identify, assess and manage short- and long-term climate-related opportunities in line with TCFD recommendations.

Short-Term Opportunities (By 2030)	Our Approach	Seizing Opportunities
Resource Efficiencies	The Singapore government has introduced several energy efficiency grants to support companies in modifying their equipment and enhancing their assets to improve their efficiency in energy generation. The Company will take advantage of the grants to reduce its emissions and improve its energy efficiencies.	The Company will continue to identify existing and new grants and incentives offered by the Singapore government and leverage these opportunities to enhance energy and resource efficiency in its operation.
Energy Sources	To support Singapore's goal of deploying 2 GWp of solar power by 2030, the Company will expand its solar power capacity from 1 MWp to approximately 5 MWp by 2025. This expansion in solar capacity will allow the Company to generate an average 417 MWh of electricity monthly.	The Company will assess its current premises to identify locations where solar photovoltaic ("PV") systems can be installed and deployed.
Products and Services	To capitalise on rising interest in environmental protection among consumers, the Company's retail arm, Geneco, launched a Power Eco Add-on plan promotion for residential customers in March 2024. Under the promotion, Geneco customers who sign up for the Power Eco Add-on plan enjoy a waiver for the first six months of the plan. The add-on allows Geneco customers to buy carbon credits or renewable energy certificates to support international carbon abatement projects and support the reduction in global emissions.	The Company will continue to market the Power Eco Add-on plan to its customers, and has set a target of having 6,800 customers on the plan by 2030.

Long-Term Opportunities (By 2050)	Our Approach	Seizing Opportunities
Markets	In the long run, Singapore's journey to net zero will bring about significant change in the nation's energy and transportation profiles. Spurred on by stringent carbon emissions policies, the energy sector will gradually move away from fossil fuels and pivot towards alternative low- or zero-carbon energy solutions such as hydrogen fuel, nuclear energy and geothermal energy. The outcome will be expanding renewable energy capacity and advanced auxiliary energy storage infrastructure to accommodate these intermittent renewable resources. Meanwhile, the transportation sector will increasingly be electrified due to the government's mandate that all vehicles in Singapore shall run on cleaner energy by 2040. According to Singapore's V3 climate projections, under the SSP2-4.5 and SSP5-8.5 scenarios, the number of warm days with daily maximum temperatures exceeding 34°C is expected to triple annually, reaching 201 and 234 days respectively by mid-century. Furthermore, warm nights with daily minimum temperatures equal to or exceeding 26.3°C will also triple, leading to a projected 347 and 354 warm nights under the SSP2-4.5 and SSP5-8.5 scenarios respectively by mid-century. The forecast is that electricity consumption will grow at a compounded annual growth rate of at least 3% from now to 2050. This means that by 2050, energy consumption demands will be double what they are today. The Company views these developments as opportunities for business growth. We will collaborate closely with the YTL Group to develop a long-term sustainability roadmap that will redefine our business strategy, transform our energy mix, and realign our business portfolio to effectively serve the emerging green economy and meet climate goals.	The Company launched several initiatives in FY2024 to enhance its operational efficiency and transform its energy portfolio. It has committed to invest more than S\$5 million to expand its solar power capacity from 1 MWp to 5 MWp by 2025. The Company was awarded the right to build, own, and operate a hydrogen-ready combined cycle gas turbine unit with a capacity of about 600MW to be operational by 2028.
Resilience	Building the right thing for a sustainable future requires collaborative effort from all stakeholders, especially employees. We believe the ability to stay agile and innovate constantly throughout our value chain will enhance our operational resilience and futureproof our business. This will require the right people. With the right timing and the right idea at the right place with the right people, the Company will be well positioned for a thriving, sustainable future. For this reason, talent continues to be viewed as a key asset by the Company.	The Company is currently bolstering its workforce to enhance operational resilience and support business growth. In particular, the Company has expanded its Sustainability Department to better drive sustainability within the organisation. The Company is also stepping up its disclosures on ESG and climate matters as it seeks to better account for its impact and make transparent the value it adds to the environment and the communities in which it operates. Finally, the Company is working closely with its suppliers to enhance transparency along its supply chain and minimise disruptions in its value chain.

Metrics and Targets

In this section, we disclose the metrics used by the Company to assess climate-related risks and opportunities as part of its strategy formulation and risk management process. The metrics are reviewed and updated regularly to ensure their continued relevance to evolving threats and new opportunities over the short, medium and long term.

Metrics	Targets
Greenhouse Gases (GHG emissions)	Scope 1 Emissions YTL PowerSeraya sets ambitious decarbonisation targets to align with Singapore's goal to achieve net zero emissions by 2050. YTL PowerSeraya has pledged to reduce its direct emissions by 60% from its 2010 levels by 2030. To realise this decarbonisation goal, the Company strives to: a. maximise energy efficiency at its existing combined cycle and cogeneration power plants b. improve emissions intensity by at least 10% from 2020 level by 2030 c. import at least 100 MW of low-carbon electricity by 2030 d. invest in low-carbon power technologies such as hydrogen-ready power generation e. secure eligible high-quality international carbon credits to offset up to 5% of its emissions annually from 2024 onwards Scope 2 Emissions The Company aims to be carbon neutral by 2030. Scope 3 Emissions The Company is working towards broadening its disclosures on Scope 3 emissions to include emissions incurred by employee commute and business travel, and key suppliers' Scope 1 and 2 emissions from 2025 onwards.
Physical Risks	Rising Ambient and Seawater Temperature Global warming will increase ambient air and seawater temperature around the world. According to research by IPTEK The Journal for Technology and Science, for every 1°C increase in ambient air and seawater temperature, there will be a reduction of 1% and 0.17% respectively in the power output of power plants. The Company plans to maintain optimal output by enhancing the efficiency of its gas turbines, compressors and condensers at its CCGT power plants. To achieve this, the Company will work with Original Equipment Manufacturers on a turbine efficiency programme. Working around the current specifications of its power plants, the Company intends to apply various solutions including evaporative cooling, evaporative compressor and condenser cleaning to maintain optimal inlet air temperature in its compressors and optimal inlet seawater temperature in its condensers, so as to maximise efficiency and power output. Water Stress Due to its location at the equator, Singapore is warming up twice as fast as the rest of the world. As a low-lying and water-stressed nation, Singapore is susceptible to rising water costs. The Company will work on securing water supplies and improving its wastewater recycling rate by more than 50% from its 2020 level by 2030.
Transition Risks	Rising Carbon Tax Under Singapore's Carbon Pricing Act, facilities that emit 25,000 tCO₂e and above annually are subjected to carbon tax. From 2019 to 2023 carbon tax was set at S\$5/tCO₂e. The carbon tax was then raised to S\$25/tCO₂e for 2024 and 2025. It will subsequently be raised to S\$45/tCO₂e for 2026 and 2027 and will reach S\$50/tCO₂e to S\$80/tCO₂e by 2030. As a carbon tax-labile entity, the Company plans to procure eligible high-quality international carbon credits to offset up to 5% of its taxable emissions from 2024 onwards. Shift in Customer Preference To capitalise on the increased public interest in environmental protection, the Company's retail arm, Geneco, launched the Power Eco Add-on plan for new residential customers in 2021. Power Eco Add-on allows customers to purchase carbon credits or renewable energy certificates to support international carbon abatement projects that reduce or avoid emissions. Geneco will continue to market the Power Eco Add-on plan to its customers and aims to double the number of customers from the 2023 level to 6,800 customers who sign up with the Power Eco Add-on by 2030.

ENVIRONMENTAL MANAGEMENT

We are committed to environment conservation and responsible resource management. By closely monitoring our environmental data, we will be better able to minimise our emissions and waste and optimise the use of natural resources to realise our climate goals.

Emissions Management

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Our Emissions Management Plan outlines the initiatives and programmes that we undertake to reduce our emissions. We are targeting a 60% reduction in GHG emissions (Scope 1) by 2030 (from 2010 levels). Additionally, to support Singapore's energy transition roadmap, it is our ambition to achieve net zero direct emissions by 2050. This target corresponds with the 1.5°C scenario, which sees global warming kept well below 2°C by the end of the century. To achieve its 2030 target, the Company will be implementing a host of carbon reduction measures. They include improving the energy efficiency of existing power plants, tapping on renewable energy, importing low-carbon electricity, investing in low-carbon energy solutions and securing high-quality carbon credits to offset 5% of taxable emissions. These initiatives, if successfully executed, will result in a total reduction of about 4 million tCO₂e or 60% of the Company's direct emissions from 2010 levels by 2030.

The Company also recognises the impact of climate change on its business development strategy. The Company's climate-related risks and opportunities are outlined in the TCFD section of this report (see page 22). YTL PowerSeraya is currently developing a climate action roadmap that will guide it in mitigating the impacts of climate change. This roadmap will involve the establishing and implementing of monitoring points and signposts to direct the necessary actions to be taken in the short, medium and long term.

Carbon Management

For FY2024, the Company's total direct emissions increased by approximately 5.8%, rising from 3,863,000 tCO₂e in the previous financial year to 4,088,000 tCO₂e. This increase is primarily attributed to a 6% rise in electricity generation and sales compared to the prior year. Meanwhile the Company's emission intensity remained stable year-on-year at 0.38 tCO₂e/MWh, with the proportion of natural gas consumption remaining unchanged from the previous year at 99.8% of total fuel mix.

To achieve a 60% reduction in direct emissions by 2030, we plan to improve our energy efficiency and transform our portfolio of power-generating assets. The decommissioning on 15 February 2024 of our 750 MW steam plants that generated electricity using fuel oil is one of the steps we are taking to transform our portfolio. In alignment with Singapore's energy transition roadmap, we will gradually transit from reliance on 100% gas-powered plants to investing in hydrogen-ready power plants, renewable energy sources and electricity imports.

In January 2024, the Company was awarded the right to build, own and operate a hydrogen-ready combined cycle gas turbine unit with a capacity of approximately 600 MW. Once operational in 2028, with its higher efficiency, this new turbine unit is projected to reduce the average emissions intensity of the Company's power generation portfolio by at least 5%. To further reduce our direct emissions, the Company has committed to purchasing eligible international carbon credits to offset 5% of its taxable emissions from 2024 onward.



In FY2024, the Company achieved an absolute reduction in direct emissions of approximately 41% from 2010 levels. This is lower than the 44% recorded in FY2023.

Other Significant Gas Management

Each year, the Company's power-generating units undergo the Singapore National Environment Agency's ("NEA") source emissions tests. In the tests, accredited laboratories operating under the Singapore Laboratory Accreditation Scheme measure the particulate matter, carbon monoxide, sulphur oxide ("SO_x") and nitrogen oxide ("NO_x") levels in the Company's atmospheric emissions. The results of these tests are submitted to the NEA for certification that the Company's atmospheric emissions conform to regulation standards. Emissions of sulphur dioxide ("SO₂") are regulated, with sulphur contents in fuels used at power plants limited to a maximum of 1%. Emissions tests for SO₂ from the source are mandatory and are part of the source emission test requirements when the power plant is firing for loading. In FY2024, the Company kept its SO_x, NO_x and particulate matter emissions well below NEA's limits for industrial emissions. Please refer to figure 11 on the other significant gas emissions in FY2024.

Other Gases	NEA Industrial Emission Limit	Our Performance in FY2024	Remarks
SO _x	Below 1,700 mg/Nm ³	5-51 mg/Nm ³	Well below limit
NO _x	Below 400 mg/Nm ³	5-33 mg/Nm ³	Well below limit
Particulate matter	Below 250 mg/Nm ³	1-2.2 mg/Nm ³	Well below limit

Figure 11: Other Significant Gas Emissions in FY2024

Resource and Energy Management

GRI 302-1 | 302-4 | 303-3 | 303-4 | 303-5 | 306-3 | 306-4 | 306-5

The Company has an environmental management plan in place to manage its office and power plants in Singapore and ensure that its environmental management efforts are on track to meet its performance targets. The plan outlines environmental targets and programmes for reducing waste and water consumption in the Company's office and power plants. These plans include adhering to the Company's Environmental Policy and Responsible Procurement guidelines.

Water Management

In FY2024, the Company's total water withdrawal increased by 2% to around 2,177,040 m³. The water withdrawn supported the operation of power plants that generated 6% more electricity than in the previous year as well as a stable generation of potable water and steam for sale. Water withdrawal from the sea decreased by 18%, and third-party water withdrawal increased to 661,000 m³ from 296,000 m³ due to maintenance work on the water desalination plant. The proportion of effluents disposed of compared to the total water consumed remained unchanged at 34%. By 2030, the Company aims to reuse up to 70% of this rejected water and increase its overall water recycling rate by 50%. The Company's wastewater discharge is within the environmental limits set out in Singapore's Environmental Protection and Management (Trade Effluent) Regulations, accounting for approximately 25.4% of total water withdrawn.



Waste Management

An online waste management system was implemented in December 2023 to allow power plant employees to systematically register waste streams according to the specific waste category, such as hazardous or non-hazardous waste. This system is part of the Company's effort to better monitor its environmental impact by closer tracking of waste data.

This enhanced data collection process significantly improved the tracking and reporting of hazardous and non-hazardous wastes. In particular, previously unregistered waste streams are now accurately captured in data. This has led to notable adjustments in reported waste data.

For FY2024 the system registered a fivefold increase in total hazardous waste and a 55% rise in the recycling rate for non-hazardous waste, compared to FY2023. The jump in hazardous waste was primarily due to an increase in the disposal of waste oil as a result of heightened activity in the Company's oil storage and trading business. Meanwhile the increase in recycling rate for non-hazardous waste is attributed to more accurate data collection for the recycling of old corrugated cartons, pallets and plastics.

While the Company has improved its data collection for waste, it will continue to monitor its waste performance, review its waste streams and improve the recycling rate for both hazardous and non-hazardous wastes. Both non-hazardous and hazardous wastes generated by the Company are collected by NEA-licensed waste collectors.

Energy Management

In FY2024 the Company saw an increase of about 6% in its total direct non-renewable fuel consumption, compared to the previous year. The Company's natural gas consumption increased by about 6%, while its heavy fuel oil and diesel consumption dropped by about 50% from the previous year. The energy intensity of the Company's power generation operation remained unchanged compared to the year before, due to enhanced energy efficiency in the power plants. This improvement in energy efficiency was made possible by the installation of variable speed drives in the boiler feed water pumps. In addition, several digitalisation initiatives implemented since FY2023 supported the timely purchase and replacement of auxiliary power generation parts, boosting the overall energy efficiency of the Company's power generation operation. The Company continues to actively pursue ways to improve energy efficiency in its power plants, including plans to upgrade its existing gas turbine blades to allow for high-temperature firing and to install more variable speed drives in feed water pumps to reduce energy consumption.



Renewable Energy Solutions

The Company's total solar PV installed capacity remains unchanged at about 1 MWp. It generated about 1,150 MWh of electricity in FY2024. The Company recognises the importance of expanding its renewable energy capacity and will build an additional ~4 MWp solar PV system that will be fully operational by early 2025. This expansion will allow the Company to generate over 417 MWh of electricity monthly, enough to power an estimated 1,103 four-room HDB flats monthly.



Office Management

The Company revised its Green Office Policy in FY2024 to better guide its office-based employees in adopting environmentally sustainable practices and improving the Company's environmental performance in their day-to-day activities. The policy promotes responsible resource consumption and encourages staffs to take an innovative approach to environmental action.

To enhance awareness and increase eco-consciousness among its office employees, the Company organised a series of programmes pertaining to the environment for these employees, including lunchtime talks and environmental events.

In December 2023, the Company achieved a score of 88% in the evaluation process for the renewal of its Eco-Office Certification. This score placed the Company in the Eco Office Champion tier, which is a higher tier than its 2021 ranking of Eco-Office Professional. The Eco-Office certification programme is developed by the Singapore Environment Council to promote environmentally-friendly offices. The achievement is a resounding testament to the progress the Company has made in sustainability and environmental stewardship.



Environmental Performance

This section covers the Company's energy consumption, carbon emissions and waste management performance data for FY2022, FY2023 and FY2024.

Environment Data	FY2022	FY2023	FY2024
Energy			
Direct Non-Renewable Fuel Consumption (GJ)	63,878,949	76,092,609	80,850,815
Natural Gas	60,291,062	75,904,717	80,755,817
Heavy Fuel Oil and Diesel	3,587,887	187,892	94,698
Direct Renewable Fuel Consumption (GJ)	0	0	0
Direct Energy Sold (GJ)	32,462,856	39,850,709	41,984,532
Electricity	28,742,667	36,305,747	38,453,439
Steam	3,720,189	3,544,962	3,628,840
Total Energy Consumption (GJ) ¹	31,416,093	36,241,900	38,866,283
Energy Intensity for Electricity and Steam ²	24.93	24.00	24.00
Carbon Emissions			
Scope 1 (tCO ₂ e)	3,656,730	3,863,000	4,088,000
Scope 2 (tCO ₂ e) ³	25.9	30.45	30.08
Emissions Intensity ⁴	0.41	0.38	0.38
Water			
Total Water Withdrawal ('000 m ³) ⁵	2,128.10	2,135.49	2,177.04
From Third Party	639.90	296.37	661.11
From the Sea	1488.20	1839.12	1515.93
Effluent			
Total Water Discharged ('000 m ³)	608.70	530.76	552.10
To Third Party	0	0	0
To Sea	608.70	530.76	552.10
Waste			
Total Non-Hazardous Waste Generated (Tonnes) ⁶	207.10	185.45	195.23
Directed to Third-Party Disposal/Incinerated	150.04	185.45	88.64
Directed to Third-Party Recycling	57.06	0.0	106.59
Total Hazardous Waste Generated (Tonnes) ⁷	45.34	57.19	343.79
Directed to Third-Party Disposal/Incinerated	45.34	57.19	329.99
Directed to Third-Party Recycling	0	0	13.80
Total Waste Generated	252.44	242.64	539.02

¹ Defined as total fuel and energy consumed less total energy sold.

² Calculated based on energy consumed for house load in MWh divided by electricity sold in GWh.

³ EMA emission factor (kgCO₂e/kWh) for 2021, 2022 and 2023 is 0.409, 0.4168 and 0.412 respectively.

⁴ Calculated based on total emissions from Scope 1 and 2 divided by electricity sold in GWh.

⁵ Water withdrawal data does not include water drawn into the condenser as the water is passed through the condenser for cooling purposes and is subsequently discharged into the sea. The portion of seawater drawn into the desalination plant and subsequently rejected as brine after undergoing the reverse osmosis process and eventually discharged into the sea is not included in the scope of the data.

⁶ Non-hazardous waste data is based on general waste collected from the garage bin centre. This comprises pallets, old corrugated carton boxes, plastics and other non-recyclable waste. The waste data does not include waste generated from the desalination plant and scrap metal yard.

⁷ Hazardous waste includes waste oil, EP Ash, laboratory waste, batteries and other hazardous waste such as chemicals and obsolete inventory.

A close-up photograph of two hands planting a small green seedling into dark brown soil. In the background, a terrarium with moss and small plants is visible. The scene is lit with warm, natural light. The text 'SOCIETAL ENRICHMENT' is overlaid in white, sans-serif font on the right side of the image.

SOCIETAL ENRICHMENT

SOCIETAL ENRICHMENT

We recognise that our business impacts our customers, our people, and the communities where we operate. For this reason, we commit to managing our social impact on these groups of people with sensitivity and care.

We make it a priority to provide reliable, affordable services for our customers and local communities, to offer our people a rewarding career filled with opportunities for both professional and personal development, and to invest for the long term in our communities to benefit all our stakeholders.

Our commitment and approach

Our commitment

Providing reliable and affordable services for our customers and communities

Our approach

- Providing all our customers with excellent service while protecting health, improving the environment and giving our customers good value for money
- Building trust and loyalty to maintain long-term relationships and attract new customers by delivering the highest level of service and continually challenging ourselves to find better, cheaper ways to deliver excellent service
- Putting our customers at the heart of everything we do and encouraging our people to go the extra mile whenever they can



EXCELLENT SERVICE GRI 2-29

We manage customer engagement from the ground up to meet the specific needs of different customer groups. Our teams regularly interact with our customers, gathering and reviewing their feedback on our products and services to enhance our offerings. This proactive approach to customer engagement enables us to gather essential information that helps us better understand our customers' expectations, so that we are able to continuously improve their experience with us.

Enhancing Customer Satisfaction

GRI 201-2

Geneco

In FY2024, the global gas market stabilised, and the Singapore energy market reached a new normal following the COVID-19 pandemic. As energy prices in Singapore softened, we experienced an increasing number of customers seeking to renew longer-term electricity supply contracts, including those seeking to renew their contracts one year before their contracts expired.

To capitalise on the increasing demand, the Company's retail brand Geneco leveraged on its small and medium business ("SMB") online platform to allow a broader group of SMBs with higher monthly energy consumption to sign up for electricity supplies online. In FY2024, the Company added 147 new SMB customers, bringing its total number of SMB customers to 270 as of 30 June 2024.



Geneco continues to maintain its market share of 13.4% in the electricity retail market, which encompasses customers from the residential, commercial and industrial segments. In the residential segment, Geneco was officially recognised by the Energy Market Authority as Singapore's leading electricity retailer in the Open Electricity Market (OEM). Currently, Geneco holds a 28.5% market share of the residential segment and serves 170,355 active residential customers, a 3.7% increase from the previous year.

As of June 30, 2024, 3,711 customers have chosen the Power Eco Add-on plan, an **increase of 8.9%** from the preceding year.

With consumer interest in climate action on the rise, Geneco offered a complimentary first six months of the Power Eco Add-on plan to new and existing residential customers who opt in or upgrade their electricity plan to the green add-on plan. As of June 30, 2024, 3,711 customers have chosen the Power Eco Add-on plan, an increase of 8.9% from the preceding year.

To date 3,255 units of carbon credits and 5,448 units of renewable energy certificates have been sold to residential customers under this plan. The Company aims to have 6,800 residential customers on the Power Eco Add-on plan by 2030, doubled the number from 2023 level.

Geneco's marketing team performed exceptionally well in FY2024. They bagged five silver and two bronze awards at PR Awards Singapore 2024, placing Geneco second in the brand championship at the prestigious awards. Additionally, at the 12th edition of Loyalty and Engagement Award 2024, Geneco achieved a significant milestone by winning 12 awards — two gold, six silver and four bronze — for its brand campaigns. This regional event recognises companies in the Asia Pacific for their outstanding customer loyalty and engagement initiatives. These awards underscore Geneco's commitment to winning customer loyalty and keeping the customer satisfied.



Continuous Improvement

GRI 201-2

Oil Storage and Tank Management

PetroSeraya, the Company's oil storage and tank leasing arm, has embarked on a digitalisation journey with the goal of transforming its operations into a Smart Oil Storage Terminal by 2028.

In the last financial year, PetroSeraya undertook an Operation and Technology Roadmapping exercise. In the exercise, the Company partnered with Singapore's National Trades Union Congress to review the end-to-end work processes of PetroSeraya's tank management operation. The goal of the exercise was to identify areas in PetroSeraya's operation where the use of technology will enhance its efficiency and focused developments will support the Company's digital transformation roadmap. The exercise also included a mapping of the training and development needs of PetroSeraya's employees and an updating of the competency framework for its workforce so that they are better equipped to meet new business requirements.

As part of its digitalisation journey, the Company implemented the automated Tank Overfill Protection System in FY2024. This Operation and Technology Roadmapping initiative enhances terminal safety and reduces operation risks. The system facilitates reliable fuel level monitoring, with swift response triggered when fuel storage reaches critical threshold levels. A centralised data management system allows for better monitoring and control of incoming and outgoing fuel oil and diesel, in so doing greatly enhancing data accuracy and efficiency in fuel reserve management. Training was provided for employees operating the new system to improve their competence in monitoring and controlling fuel reserves and analysing data for enhanced decision making.

As a result of these initiatives, the Company successfully managed 10.31 million metric tonnes of fuel oil and diesel in FY2024. This is a 25% increase from the previous year's total of 8.24 million metric tonnes. The terminal also handled a 15.8% increase in berthing for 969 bunkering and cargo vessels, compared to 837 the previous year. This amounted to an average berth utilisation rate of 52.9%.



Power Generation Management

In FY2024, the power generation team improved the spare parts inventory management system at Pulau Seraya Power Station and Taser Power Station. This enhancement enables the team to maintain spare parts inventory at both stations at optimal levels and minimise the risk of spare parts shortages, which could compromise power generation efficiency.

The power generation team has implemented best practices by using NEWater instead of potable drinking water for operations at Taser Power Station

In addition, the team has upgraded its Data Historian software, which records and stores critical data of the Company's power generation processes. The upgraded software offers seamless visibility of the operational health of both Pulau Seraya Power Station and Taser Power Station, allowing our engineers to monitor power generation performance from different locations. This improved system also promotes better alignment between the Company's engineering and commercial teams. This enhances operational efficiency and decision making so that the Company is able to serve its customers better.

The power generation team has implemented best practices by using NEWater instead of potable drinking water for operations at Taser Power Station. The Company plans to decommission its desalination plant at Pulau Seraya Power Station by the end of 2024. In place of the desalination plant, the Company will use NEWater as the main water source for its plant operation. NEWater is a brand name for highly treated reclaimed water produced by the Singapore Public Utilities Board. This transition to a more economic and sustainable water source will enhance the operational efficiency of both the power plants.

In June 2024, the Company decommissioned Stage 1 of its steam plants at Pulau Seraya Power Station. In operation for 36 years since 1988, these steam plants have contributed significantly to the Company's success over the years. Now, the steam plants have reached the end of their life cycle.

In line with the Company's commitment to transform itself to meet the increasing demand for cost-effective, low-carbon energy solutions, the Company will be building a 600 MW hydrogen-ready power plant. This is expected to be operational by 2028.

HUMAN CAPITAL MANAGEMENT

GRI 2-7 | 2-23

We believe that talent will continue to drive the Company's sustainable development and operational resilience as the global economy shifts towards a low-carbon future. To stay competitive, we strive to attract, nurture and retain our people by investing in their ongoing development, by actively engaging them and by offering them a comprehensive total rewards and recognition package. As of 30 June 2024, we have 390 permanent and contract employees, excluding our contractors.

Our commitment and approach

Our commitment

Providing our people with the opportunity for personal development and ensuring their wellbeing

Our approach

- Striving to be an employer of choice by providing development opportunities for our people at all stages of their careers, supporting upskilling for all levels of talent and ensuring a safe and healthy environment
- Creating a harmonious workplace by fostering a collaborative and positive work culture, embracing diversity and providing equal opportunities
- Nurturing human capital and caring for our people through active engagement and encouraging a healthy work-life balance

Employee Wellbeing

GRI 401-1 | 401-3 | 404-1 | 404-2 | 405-5

We firmly believe a diverse workforce brings different perspectives, ideas and solutions to an organisation. For this reason, we are committed to creating and promoting an inclusive workplace for our people. In line with this conviction, we proactively run programmes to drive diversity at our workplace and adopt fair employment practices.

Fair employment practices

We adopt fair employment practices and comply with Singapore's labour regulations.

In FY2024, the Company received four Tripartite Standards recognitions for our practices in Recruitment Practices, Flexible Work Arrangements, Employment of Term Contract Employees, and Age-Friendly Workplace Practices. This initiative, led by the Tripartite Alliance for Fair and Progressive Employment Practices, identifies and honours employers with significantly elevated employment standards and creates better workplaces by implementing progressive employment practices. These recognitions reflect our unwavering commitment to fostering a fair, inclusive, and progressive work environment for all our employees.

The Company adopts a total rewards approach, offering its employees both tangible and intangible rewards. These rewards include performance-linked rewards and recognitions, benefits, development and career opportunities and work-life balance.

To care for the wellbeing of its employees, the Company provides comprehensive employee insurance coverage for all employees. This includes work injury insurance, group term life insurance, group personal accident insurance, and corporate travel insurance. We also offer our employees outpatient and inpatient medical plans and flexible benefits to support their healthcare needs.

Additionally, we offer a variety of leave schemes to bolster healthy work-life balance. These include marriage leave, family care leave, maternity leave, paternity leave and childcare/child sick leave, to cater to the different needs of our employees at different stages of their lives.

For our office-based non-shift employees, we offer staggered start time schemes to help them balance work and personal commitments. Additionally, we set guidelines on after-hours communication so that our employees are able to disconnect from work and rest and recharge. This policy adds to overall wellbeing and work-life balance for our employees.

We also believe that hiring from local communities enhances our ability to understand local needs and strengthens our capability to serve the communities we are in. The Company's talent management strategy is to groom local talents from within to assume management positions in the Company. As of 30 June 2024, about 90% of our total workforce are local hires, and 100% of our senior management team are individuals who reside in Singapore.

The Company supports reemployment beyond the current statutory retirement age of 63. Eligible employees are offered post-retirement opportunities, which aligns with Singapore's Tripartite Guidelines on the re-employment of older employees. For FY2024, we reemployed 37 staff past their statutory retirement age.

All employees who took parental leave for FY2024 have returned to work after their parental leave ended, with 100% staff retention rate. The Company's average turnover rate for FY2024 is about 9.95%, an improvement from the 16.8% recorded in the preceding year. This is lower than Singapore's average turnover rate of 16.5% for the same period.

The Company's average turnover rate for FY2024 is about

9.95%, an improvement from the **16.8%** recorded in the preceding year.

Diversity and Equality

The Company upholds the principle of equal remuneration for men and women performing work of equal value. We are committed to ensuring that all employees are paid and rewarded based on the value of their job, performance and contribution, regardless of gender. This dedication to fairness and equality is central to our core values and part of our commitment to foster an inclusive and equitable workplace for all employees.

The Company offers its employees a structured career track incorporating the Progressive Wage Model with the goal of recognising and rewarding valued skills. Our career framework comprises two paths (engineering and non-engineering) and two tracks (specialist and management) to support career progression.

We offer competitive pay ranges within each grade. Our pay packages are strictly based on merit and job proficiency, not on considerations such as gender, age, religion, or ethnicity.

We conduct salary benchmarking exercises regularly and align our salary structures with market rates to ensure wage competitiveness. The Company also shares the fruits of its business success with its employees through fair gainsharing by distributing financial rewards such as annual increments and bonus payments.

The Company renews its collective agreement with its employees every three years. In the renewal process, the Company regularly enhances its terms and conditions of employment to attract, motivate and retain staff.

We also continue to work to foster diversity and inclusion to create a diverse and inclusive workplace of the future. Our current areas of focus include:

- Reflecting the diversity of the communities we serve.
- Inspiring the next generation to join us by engaging with Institutes of Higher Learning through career fairs, talks and power plant visits.
- Offering scholarships, internships, graduate programmes and early career initiatives to bolster recruitment of young talent.



Through our hiring procedures and selection criteria, we ensure that individuals are selected and promoted purely based on merits, ability and the needs of our organisation. We monitor and regularly review our hiring procedures.

The Company values and benefits from open communication and two-way discussions with its employees. In addition to regular team, departmental and group engagements, we encourage our employees to voice any grievance or disagreement they may have concerning company practices and the management of human capital. In FY2024, there were no incidents of discrimination, a testament to our success in maintaining a fair and respectful workplace for all.

The Company takes guidance from the YTL Group's policy on human rights and ethics. Our Code of Conduct and Business Ethics sets out what we expect of our people in terms of acceptable conduct and business ethics, and serves to guide our employees in discharging their responsibilities scrupulously in all their business dealings. To reinforce this code of conduct, the Company conducts an annual exercise where all employees are required to review, commit to and uphold the established codes and policies in their workplace and during their tenure with the Company.

Talent Development and Engagement

We see people as our most valuable asset. Our success derives from the strengths and talent of our people, and we see investing in them as key to achieving our collective goals. For that reason, building the capability of our people continued to top our agenda in FY2024.

To equip our employees with the right skills to carry out their jobs competently, we conduct regular training, workshops and seminars for our employees. The training bolsters their functional, technical, core, digital and leadership skills and covers areas such as occupational health and safety, environmental management and environmental awareness.

In line with our commitment to cultivate leadership at all levels, we conducted a self-leadership training programme for our non-executive staff in FY2024. This programme encourages participants to adopt a growth mindset. Participants learnt through the programme that challenges and setbacks can be opportunities to learn and grow and that their abilities can improve with effort and practice. With this positive attitude, individuals can better navigate the ever-changing business and working environment.

To help our employees thrive in today's digital landscape, the Company launched several digital skills training programmes. These include Excel and Power Automate to enhance staff proficiency in analysing data for their daily tasks. Such training improves our employees' effectiveness in data-driven decision making.

Besides providing reskilling and upskilling programmes for employees, all employees are encouraged to continually seek and seize professional development opportunities to hone their existing skills and learn new ones, so as to be future-ready. The Company offers an employee sponsorship scheme to encourage its employees to pursue academic or professional qualifications that will deepen their competency in their functional roles, maximise their potential and help them realise their career aspirations. To further support employees' academic pursuit, the Company offers examination leave so that employees are able to take time off to prepare and sit for examination for programmes that lead to recognised academic or professional qualifications. In FY2024, 10 employees took advantage of this provision.



For FY2024, the Company saw a leap in total training hours from 10,081 hours in the previous year to 13,188 hours, an increase of about 31%.

To leverage technology for training, the Company launched a digital learning platform in FY2024. The platform offers flexibility by allowing learners to learn at their own pace and schedule. It provides access to a wide range of in-house courses covering topics such as cybersecurity, Personal Data Protection Act compliance, code of conduct, health and safety, and induction programmes for new employees. For FY2024, the Company saw a leap in total training hours from 10,081 hours in the previous year to 13,188 hours, an increase of about 31%. Refer to figure.12 on training hours for FY2024.

The Company believes in developing its employees by having them take on stretch assignments and, where applicable, by promoting them to positions of higher responsibility. During the annual promotion review exercise, employees with the required academic qualifications, work experience, ability, attitude, work conduct and consistent, strong work performance will be recommended for promotion if they are assessed to be ready for the next step in their career path.

The Company's internal job market scheme also encourages existing employees to take on different job roles. The scheme allows employees to apply for open job roles within the Company. By working in different organisational functions, our employees gain valuable learning and development experiences. This scheme supports both employee development and organisational capability building.

A key employee engagement activity is the monthly CEO address, where our CEO shares updates on the Company's achievements, challenges and plans. He also reinforces corporate values and rallies the organisation to unite as one. Alongside regular staff management dialogues, the Company also conducts biannual employee engagement surveys to gather feedback from its employees, with the goal of enhancing the workplace and improving the Company's work culture.

Health and Wellness

Following the pandemic, the Company's VIBRANCY club has been revived. The club now buzzes with the regular staging of onsite after-hours sports and recreational activities such as futsal, board games night and brewery happy hour.

In FY2024, to boost the health and fitness of its employees, the Company set up a new gym facility at its power plant on Jurong Island. The facility is fully equipped with gym equipment ranging from cardio machines to free weights.

Training and Talent Development	FY2022	FY2023	FY2024
Training Hours Per Employee (Hours)	21.89	26.97	33.82
Average Training Hours Per Employee (Hours) By Gender			
Male	20.09	25.39	34.65
Female	27.23	31.82	31.36
Average Training Hours Per Employee (Hours) By Management Level			
Senior Management	32.21	22.72	22.81
Middle Management	35.18	38.26	30.46
Executive	26.99	37.51	39.02
Non-Executive	11.54	13.32	30.45

Figure.12: Average Training Hours Per Employee for FY2022, FY2023 and FY2024

To further promote employees' physical and mental wellbeing, the Company organises quarterly health talks to educate its staff on various medical conditions, mental wellness, preventive healthcare and healthy lifestyle choices.

As part of its commitment to safeguarding employee health, the Company also conducts annual health screenings and carries out iWorkHealth assessment on a biannual basis. iWorkHealth is an online psychosocial health assessment tool for companies and their employees to identify common workplace stressors.

We believe that social connections are vital to emotional health. Accordingly we regularly organise corporate celebrations and get-together festive lunches throughout the year to encourage our employees to build social connections outside work. The Company also provides a team-building budget for every group to organise team-building activities to enhance relationships and build team spirit in their group. One such regular activity is the "Fast and Furious" race at Hyperdrive, Sentosa, which is organised by the Power Generation Group. In this event, employees participate in a vigorous race and enjoy a delicious meal at the Mount Faber Peak Ballroom.

Labour Practices

The Company adheres to Singapore's labour laws and standards. We adhere to the Singapore Employment Act, which outlines the type of work for young people aged 13-16 in both industrial and non-industrial settings. As of 30 June 2024, the Company did not employ anyone under 18 years old. We oppose slavery and human trafficking in our supply chains and in any part of our business. To be trusted to do the right thing is one of our core values and we will never knowingly engage with suppliers or contractors involved in slavery or human trafficking.

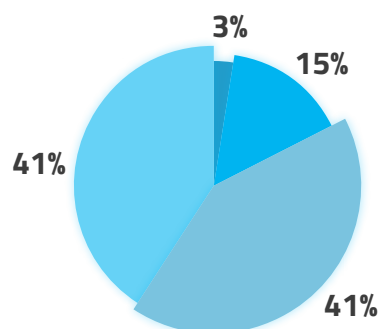
With the nature of our operations and the stringency of our regulatory compliance requirements, none of our business units are at risk of child labour or forced labour practices.

The Company prides itself on enjoying a harmonious and collaborative relationship with its industry union, the Union of Power and Gas Employees ("UPAGE"). The Company has successfully concluded every three-yearly Collective Agreement negotiations through the years. It also actively partnered with UPAGE to co-develop staff programmes, including education grants for the children of union members and health screening for unionised employees.



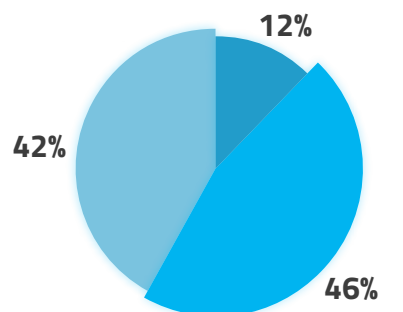
Employee Demographics

Distribution by Management Level



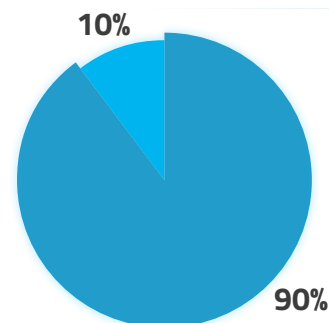
● Top Management
● Senior/Middle Management
● Executives
● Non-Executives

Distribution by Age Group



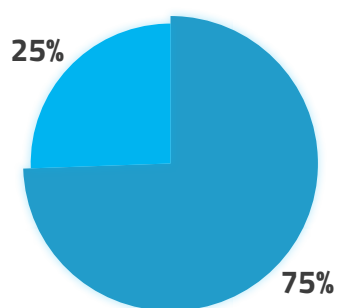
● Under 30 years old
● 30 - 50 years old
● >50 years old

Distribution by Local and Foreign Hires



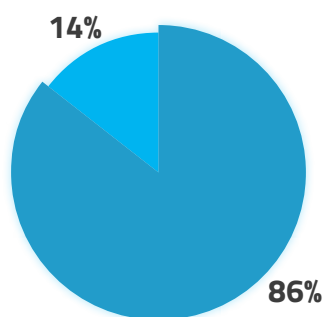
● Local
● Foreigner

Distribution by Gender



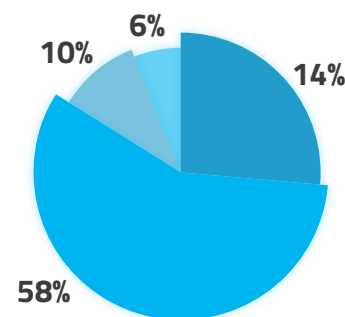
● Male
● Female

Distribution by Employment Type



● Permanent
● Contract

Distribution by Race



● Malay
● Chinese
● Indian
● Others

Workplace Safety and Health

GRI 408-1 | 408-2 | 408-4 | 408-5

Protecting the safety, health and welfare of our people, contractors and customers is a responsibility we take very seriously. In our day-to-day operations, we try to imbue a strong health and safety culture.

Our goal is to achieve zero accidents in our workplace. To realise this goal, we regularly monitor, review and improve our health and safety practices. To minimise workplace incidents, we take pre-emptive action, using information gathered to identify problem areas and emerging patterns and allocating resources to these areas to prevent accidents or illnesses.

We have established standard operating procedures to ensure that health and safety risks arising from our operations are appropriately managed. All incidents and near misses are investigated, and findings are discussed during management meetings. Any incident of noncompliance with safety standards and accidents involving employees and/or subcontractors are also reported to management promptly. Lessons learned from incidents and near misses are shared with other business units to prevent a recurrence.

In FY2024, the Health, Safety and Environment team ("HSE") updated the Company's Safety Induction Course so as to align the course with the Company's existing power generation and tank management operations and to highlight safety issues relating to its critical processes and systems. The Safety Induction Course is mandatory for individuals entering the Company's workplaces in Tuas and Jurong Island. It promotes safety awareness and key safety initiatives, such as life-saving rules and designated personal protective equipment zones on the premises. The Safety Induction Course is regularly updated to ensure that best safety practices are consistently upheld in the Company's workplaces.

At YTL PowerSeraya, we believe that safety is everyone's responsibility, and that safety awareness is vital to creating a secure working environment for everyone. Accordingly, in October 2023, the HSE Department launched a series of online safety training modules on the Company's Frog Virtual Learning Environment platform. By end June 2024, five mandatory topics had been rolled out to all employees. The five topics are Safety Incident Reporting, Fire Extinguisher Training, Ergonomics, Stop Work Authority, and Box Cutter Safety. To date, about 92% of all employees have completed and passed the five modules, a testament to the Company's commitment to enhancing safety awareness among all employees.

In December 2023 the HSE Department launched a near-miss reporting programme to encourage employees to report unsafe working conditions or actions that could lead to near misses or workplace accidents. Every quarter, the HSE team will select five winners from among the employees who submitted near-miss reports. The winners will receive a token of appreciation for their effort in creating a safer workplace for everyone. By end June 2024, the HSE team had received over 159 submissions and had chosen 20 winners who submitted near-miss reports that provided key insights into measures that can prevent unsafe practices in the workplace.

In FY2024, we posted a strong safety record with **zero work-related fatalities and **zero** major injuries over 1.7 million man-hours worked.**

To promote a safer workplace, the HSE Department organised two safety and health leadership workshops for frontline supervisors in December 2023. A third-party consultant was engaged to conduct a two-and-a-half-day workshop to guide our engineers in integrating safety management systems into their overall management programmes. A total of 30 engineers participated in group discussions, case studies, role-playing exercises and presentations that explored key aspects of safety, including safety leadership, safety observations, intervention in at-risk behaviours and incident investigations. Most importantly, the engineers applied what they learned by simulating the potential consequences of risky actions during field visits to the power plants.



In an annual event marking Safety Day, the Company gathered its key stakeholders, including employees, contractors and service partners, in May 2024 to sign the Stop Work Authority Pledge. More than 50 individuals, including our CEO and senior management, signed the pledge, committing to stop any unsafe actions and take necessary remedial measures before resuming operations in the power plants. The event reaffirmed the Company's commitment to maintaining a safe workplace.

The Company's commitment to maintaining a safe and healthy workplace is evidenced by the various certifications it has obtained since 2022. These certifications include SS 651, ISO 45001, ISO 9001, ISO 14001, and bizSAFE STAR accreditations.

In FY2024, we posted a strong safety record with zero work-related fatalities and zero major injuries over 1.7 million man-hours worked.



Governance	Workplace safety and health committees at operating subsidiaries to monitor health and safety performance. The committees report to the Management
Prevention	- Safety action plans - Accident and/or incident reporting procedures - Health and safety risk assessment - Emergency response plans
Training	- Regular workplace safety awareness training - Safety training programmes
Operation	- Compliance with safety standards and management guidelines - Permit-to-work systems - Regular safety audits and inspections - Maintenance of fire detection and protection systems

Figure 13: Our Workplace Safety and Health Management Framework

Workplace Safety and Health	Units	FY2022	FY2023		FY2024	
			Direct Workforce	Contract Workforce	Direct Workforce	Contract Workforce
Total number of hours	hours	1,049,370	839,778	868,133	927,275	823,334
Work-related fatalities ⁹	cases	0	0	0	0	0
Lost time injury	cases	0	0	1	1	0
Near-miss/close calls	cases	0	0	0	0	0
Fatality rate	cases/ million man-hours worked	NA	0	0	0	0
Lost time injury frequency rate (LTIFR) ¹⁰	cases/ million man-hours worked	NA	0	0.86	1.08	0

Figure 14: Workplace Safety and Health Performance Data for FY2022, FY2023 and FY2024

⁹ A fatality is the loss of life of an employee as the result of a work-related incident during the reporting period across the organisation. Fatality rate = (Number of fatalities as a result of work-related injury/number of hours worked) x 1,000,000

¹⁰ A lost time Injury (LTI) is an injury that leads to the employee not being able to work, in the opinion of a physician. Lost time is counted as calendar days where counting begins on the first day following the injury and ends on the day when the person returns to full duty, receives a permanent job transfer, or leaves employment. LTI frequency rate (LTIFR) = (Number of lost time injuries/number of hours worked) x 1,000,000



COMMUNITY ENHANCEMENT

GRI 2-23

We strive to build a resilient society by supporting vulnerable groups and by giving back to local communities. We do this by championing charitable causes and through partnerships and volunteering. We believe in leveraging our competencies to help those in our communities. We are also committed to environmental initiatives and will continue to support programmes that advocate environmental protection and biodiversity preservation.

Our commitment and approach

Our commitment

Investing for the long-term in our communities for the benefit of all our stakeholders

Our approach

- Developing future leaders by providing high-quality education and supporting educational initiatives
- Supporting community groups, social institutions, non-governmental organisations ("NGOs"), social enterprises and non-profit organisations
- Organising and supporting events to promote and support health and wellness among local communities through financial assistance, in-kind contributions and volunteering
- Advocating community-based environmental initiatives to involve local communities in protecting their shared environment and improving their economic growth and livelihoods

Developing Future Leaders

GRI 413-1

The Company is dedicated to providing quality education and training opportunities to students from disadvantaged backgrounds to boost their prospects of progressing to Institutes of Higher Learning and interning in established large organisations. By levelling the playing field for these students, we hope to put them on a life-changing path that will eventually lead to a brighter future for them and their families.

The Company sponsors the Energy-Industry Scholarship to support students who are keen to pursue an engineering course. This offers an industry scholarship for those interested in pursuing diploma courses at polytechnics in Singapore. The scholarship covers a student's tuition fees, one-time allowance and monthly living allowance.

To nurture the next generation of future leaders in the power sector, the Company also sponsors the Ministry of Education's Singapore-Industry Scholarship programme, which supports undergraduates who are keen to contribute to leading organisations in Singapore's strategic sectors. The scholarship covers a student's tuition fees, annual allowance and overseas exchange allowance and provides the opportunity to intern in and eventually work for the sponsoring organisation.

For the financial year ended 30 June 2024, the Company sponsored eight students at a cumulative cost of around S\$79,000 for both the Energy-Industry and Singapore-Industry scholarships since FY2023.

Besides providing scholarships, the Company offers internships to students and undergraduates who wish to gain work experience in the Company's various departments. The number of interns who supported our business operations and service delivery activities increased from 16 to 34 for FY2024.



Community Outreach Programmes

GRI 413-1

As one of the largest power generation companies in the country, we are committed to giving back to local communities and supporting vulnerable groups while prioritising environmental stewardship. We strive to promote environmental initiatives that raise environmental awareness in local communities and that provide support to underprivileged groups in Singapore and enhance their wellbeing.

Environmental Protection

Recognising the importance of environmental protection in ensuring a healthy planet for future generations, we are dedicated to sustainable practices. We are committed to positively impacting the environment and supporting long-term ecological health by fostering a culture of environmental responsibility and by engaging our stakeholders on this important topic.

We are committed to giving back to local communities and supporting vulnerable groups while prioritising environmental stewardship.

Public Movie Screening

To commemorate World Environment Day 2024 and to support the Ministry of Sustainability and the Environment's nationwide Go Green SG 2024 campaign, the Company collaborated with the National Parks Board ("NParks") to present a public movie screening at the Singapore Botanic Gardens on 29 June 2024.

The movie "The Human Element" is a multi-award-winning environmental documentary that highlights the impact of climate change on communities and ecosystems. This screening marked the first showing of the documentary in Asia. The event was graced by guest of honour, Dr. Amy Khor, the Senior Minister of State for the Ministry of Sustainability and the Environment and the Ministry of Transport in Singapore. Approximately 1,000 members of the public attended the screening, including stakeholders from YTL PowerSeraya. About 32 of our employees volunteered more than 160 hours to make the event a success.

#OneMillionTrees Movement

In support of NParks' #OneMillionTrees movement and SG Green Plan 2030, Geneco committed in 2021 to plant 250 trees over five years. In 2024 Geneco held its fourth tree-planting event with 65 participants — including the CEO and employees of Geneco and representatives from the Energy Market Authority — rolling up their sleeves to plant 50 trees at East Coast Park to commemorate Earth Day 2024. This simple yet impactful initiative encourages environmental stewardship and allows our employees to contribute directly to a healthier planet. Additionally, the Company donated S\$15,000 to NParks' Garden City Fund to support projects that align with Singapore's vision of becoming a City in Nature.



#VoyageToProsperity

In 2024, Geneco launched #VoyageToProsperity, a Chinese New Year initiative that hopes to inspire Singaporeans to explore deeper beneath the waters and discover the vibrant mosaic of oceanic biodiversity in Singapore. In collaboration with Marshall Cavendish Education, Geneco co-created the Voyage To Prosperity, an online game, to highlight the importance of our marine ecosystem. The objective of the game is to inspire the next generation of environmental stewards to build a sustainable future. The game was well supported by the public, garnering over 93,000 gameplays. To bolster Singapore's marine biodiversity, Geneco donated S\$10,000 to NParks' Garden City Fund. The money will go towards coral reef conservation and enhancement efforts undertaken by NParks.

3Rs Initiatives

In early 2024, the Company partnered with the Salvation Army to launch a reuse programme in its corporate office. Under the programme, our employees were encouraged to donate used items that were still in good condition, such as clothes, books, toys and shoes, by placing them in bins provided by the NGO. All donated items were sent to the Salvation Army Family Stores, and the proceeds from their sale went towards providing holistic care for underprivileged communities in Singapore. By the end of June 2024, our employees had donated about 300 kg of used items to the Salvation Army.

As part of Geneco's ongoing efforts to minimise waste during Chinese New Year, Geneco once again partnered with CRU, IUIGA, OTO, REFASH and Wisma Atria to resume the Used Red Packet Recycling Initiative. In this fourth run, new partners — CapitaLand Malls, Frasers Property and PAP's Action for Green Towns — joined the project. This year recycling bins for used red packets were conveniently placed at over 90 locations across Singapore so that the public could easily drop off their used red packets for recycling. Geneco successfully collected over 3,030 kg of used red packets, which were sent to SG Recycle for recycling.

Community Development

Community development is a dynamic process aimed at enhancing the quality of life within a community, by empowering its residents and fostering collective growth. This process not only addresses immediate needs but also lays the foundation for long-term sustainability and prosperity. Ultimately this creates vibrant, thriving communities where everyone can contribute and benefit.

#MySecretGarden

Geneco's 2023 National Day campaign #MySecretGarden put the spotlight on the importance of mental wellness among Singaporeans. Organised in partnership with NParks, the campaign highlighted Singapore's nine Therapeutic Gardens that are specifically designed to improve mental wellbeing. During the campaign period from 1 July to 31 August 2023, the public voted for their favourite Therapeutic Garden photo from a photo collection via the campaign microsite. To extend the reach of the campaign and awareness of the Therapeutic Gardens, pop-up photo galleries and a photo exhibition were set up at three REFASH outlets and at Funan Mall respectively. The campaign garnered over 45,500 votes from the public. Geneco also donated S\$10,000 to NParks' Garden City Fund to support NParks' Therapeutic Horticulture programmes.



Yellow Ribbon Project

In 2023 Geneco collaborated with Yellow Ribbon Project to run 'The Magic of Hope' festive campaign, which supported the rehabilitation and reintegration efforts of inmates and ex-offenders. As part of the two-month campaign, Geneco launched its first-ever pop-up café from 1 November to 31 December. The café was located outside Ion Orchard and during the campaign, 3,000 bags of festive red velvet and almond cookies handmade by inmates were gifted to the public to spread the message of hope and second chances. Geneco also contributed S\$15,000 to the Yellow Ribbon Project, of which S\$3,000 was donated to the Yellow Ribbon Fund, Singapore's first national charitable fund dedicated entirely to the development and implementation of rehabilitation and reintegration programmes for ex-offenders and their families.

Lion Befrienders

In May 2024, to mark International Day of Biodiversity, the Company collaborated with Lion Befrienders to organise an outing for 45 seniors. Lion Befrienders is an NGO that works to improve the health and wellbeing of seniors in Singapore. Approximately 30 employees volunteered more than 150 hours accompanying the seniors around the Flower Dome and Cloud Forest at Gardens by the Bay. Our employees not only ensured the safety of the seniors on the outing but went above and beyond to make certain that they enjoyed the day.



A group of business professionals are seated around a dark wooden conference table in a modern office setting. In the foreground, a person's hand is visible, writing on a tablet with a black pen. The table is set with white coffee cups on saucers, papers, and tablets. The background is slightly blurred, showing other participants in business attire. The overall atmosphere is professional and collaborative.

RESPONSIBLE GOVERNANCE

RESPONSIBLE GOVERNANCE

GRI 3-3

We steer by three things at the heart of our operations: sound ethics, integrity and a strong compliance culture. Together they drive the Company to fulfil its environmental, social and governance policy commitments responsibly and scrupulously. These three tenets govern all levels of YTL PowerSeraya, from the highest level to the men and women on the ground. Our Board is the gatekeeper of our Group's values, culture and ethics. The Board sets standards of governance and behaviour through policies that cover areas including ethics, anti-bribery and corruption. These standards and policies are ingrained in our employees through training we organise for all employees.

Our commitment and approach

Our commitment

To be a trusted, reliable and financially strong corporate citizen

Our approach

- Upholding a zero-tolerance policy for bribery, corruption and unethical behaviour throughout the organisation and in our dealings with business partners
- Maintaining sound risk management systems and internal controls to ensure significant risks are identified and properly managed
- Fostering a culture of ethics and integrity to ensure compliance with all applicable laws and regulatory requirements

CORPORATE GOVERNANCE AND RISK MANAGEMENT

GRI 2-23

Governance Structure

GRI 2-9 | 2-10 | 2-11 | 2-12 | 2-13 | 2-15 | 2-16 | 2-17 | 2-18 | 2-19 | 2-20

YTL PowerSeraya firmly believes that sound corporate governance practices are key to the sustainability of the Company's business and performance, protecting stakeholder interests and enhancing long-term stakeholder value.

The Board oversees the effectiveness of the Company's management team and the Company's corporate governance process to maximise long-term stakeholder value and protect the Company's assets. Its key roles include reviewing and approving the Company's corporate strategies and directions, annual budgets, major investments, divestments and other funding proposals.

The Board also reviews the Company's financial performance, risk management processes and systems and sustainability considerations, including its corporate governance practices.

The Board is also responsible for setting the Company's core values and ethical standards, which include incorporating sustainability-related considerations such as environmental, social and governance factors as part of decision making.

The Board comprises eight members and is chaired by Tan Sri (Sir) Francis Yeoh Sock Ping, the Executive Chairman of YTL Corporation Berhad and YTL Power International. Details of the Board of Directors can be found on the Company's website.

The Board meets annually and as warranted. Each Director brings to the Board a unique set of experiences and skills, as well as relevant core competencies in strategic planning, business management, industry knowledge and financial management, to guide the Board in formulating strategies, making decisions and realising the Company's objectives.

Three committees support the Board in setting corporate direction, overseeing the implementation of strategic initiatives, and monitoring the Company's risk exposure and ethical and sustainable business practices. The three committees are the Audit Committee ("AC"), Risk Management Committee ("RMC"), and the Human Resource and Remuneration Committee ("HRRC"). The AC oversees the Company's financial reporting and disclosure process and ensures that a robust internal control system is in place to ensure the integrity and reliability of the Company's financial statements as well as to safeguard and maintain accountability of the Company's assets. The AC has oversight of regulatory compliance and ethics matters as well as whistle-blowing mechanisms and supports the Board in monitoring the adequacy and effectiveness of the Company's internal control system. The Committee is chaired by Dato' Seri Yeoh Seok Hong, Executive Director of the Company and Managing Director of YTL Power International Berhad.

The RMC oversees the Company's risk management policy and compliance framework and ensures a sound governance structure is in place to manage the risk exposure of the Company's assets and activities in accordance with the Company's risk appetite and business objectives. The RMC is chaired by Mr John Ng, CEO of the Company, and is administered by the Enterprise Risk Management Department. This ensures regular reporting and monitoring of corporate risks related to strategy implementation and credit, market and operational risks by the respective risk owners from the different business groups.

The HRRC oversees human resource management and sets the remuneration policy that motivates the Company's employees to realise the long-term interests of investors and shareholders. Chaired by Dato' Seri Yeoh Seok Hong, the Committee ensures that its remuneration policies align with the Company's strategic goals and that decisions on salary reviews and variable bonuses are made based on the performance of both the Company and individual employees.

Risk Management and Internal Controls

GRI 2-26 | 2-27 | 205-2 | 418-1

The Company has identified five major risk categories. They are: strategic, compliance, financial, operation and information technology risks. It has put in place a rigorous management control system to ensure ethical and sustainable business practices are upheld and that a prudent risk management procedure supports business growth and enhances resilience.

The management control system is based on a three-line defence model to ensure the adequacy and effectiveness of the Group's system of internal controls and risk management. In this three-line defence model, the management, departments and process owners are the First Line of Defence. Their primary responsibility is to identify and manage risks associated with their daily activities. They develop internal policies, implement mitigation controls and monitor risk factors and make decisions and take actions that are in line with the Company's risk appetite, where applicable. Employees are guided by the Company's Code of Conduct and Ethics and are expected to exercise due care and diligence in the discharge of their duties. They are also required to conduct their business and operational activities in compliance with the policies of the Company, including the QHSE ("Quality, Health, Safety and Environment") Policy, CSR ("Corporate Social Responsibility") Policy, Fraud Risk Management Policy, and Information System Security Policy, as part of mitigation controls for the associated risks.

The Second Line of Defence consists of the Enterprise Risk Management ("ERM") Department, which oversees the risk management frameworks and policies and ensures holistic oversight and governance over the Company's operations and activities. The ERM Department identifies,

assesses and mitigates risk to a level within the established risk appetite and tolerance level of the Company. The ERM Department coordinates and oversees the annual risk identification and prioritisation exercise. It also has responsibility for regulatory compliance. It works with the various business units and departments of the Company to help ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate the compliance risks that the Company faces.

The ERM Department ensures that risk management processes are adequate and effective in mitigating potential enterprise risks by:

- regularly reviewing and updating the corporate risk register
- continuously monitoring the implementation status of risk mitigation measures
- continually monitoring market risk exposure, counterparty credit risk, and overdue payments from customers
- identifying climate-related risks and their impact on the Company
- organising periodic dialogue sessions and workshops to highlight top risk concerns and inculcate a positive risk culture among risk owners
- overseeing business continuity plans to ensure that both personnel and assets are protected in the event of any crisis
- reporting to the RMC periodically

However, the task of managing the specific category of technology risk has been entrusted to the Group Information Technology unit. This unit oversees the Technology Governance Framework and ensures that the Company's technology strategy aligns with the Company's vision.

Five Main Risk Categories of YTL PowerSeraya

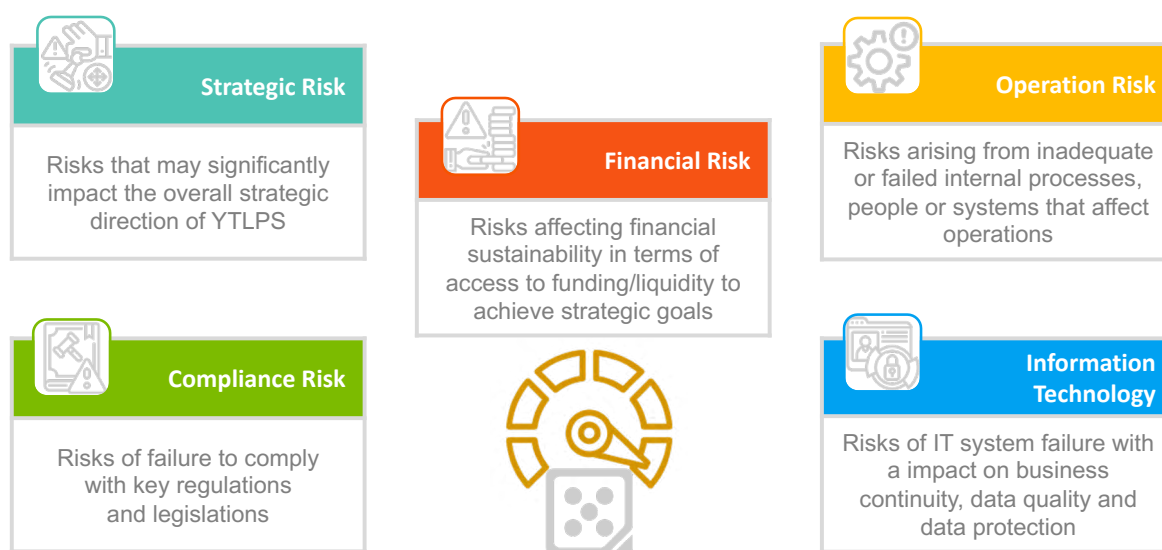


Figure 15: Our Five Major Risk Categories

The Technology Governance Framework prescribes a uniform framework structure and methodology to enable the Company to monitor and manage technology risks better and more effectively and to ensure that technology-related activities are aligned with the Company's overall business objectives.

The Technology Group is responsible for strengthening technology controls and security. Cybersecurity is a key concern for the Company, and the Company's cyber governance includes ensuring that cyber policies are aligned with industry standards and local regulators' requirements for effective management of cybersecurity risks.

The Third Line of Defence refers to the Company's independent assurance process, which includes internal and external audits. The Company conducts an internal audit annually to assess and review the Company's internal control system. The annual exercise provides the Board with independent assurance on the adequacy and effectiveness of the internal control, risk management, and governance system. The Company will also engage an external assurance auditor to assess if the internal controls in place are relevant to the Company's preparation of financial statements. Tests will be performed on internal controls, where they are assessed to be necessary, to support the audit opinion issued on the financial statements of the Company by the external auditor.

Ethical Business and Compliance

At YTL PowerSeraya, we strongly believe in continuously enforcing a culture of integrity, transparency and accountability to combat bribery, corruption, money laundering and fraudulent activities. The Company has zero tolerance towards such acts, and this stance is made clear in the YTL Group Code of Conduct and Business Ethics, Anti-Bribery and Corruption Policy and YTL PowerSeraya's Fraud Risk Management Policy. We also have a Responsible Procurement Policy that outlines our commitment to sustainable procurement practices, reflecting our goal to align our suppliers' ethical and business practices with our ESG commitment.

Employee Code of Conduct

The Company includes a Code of Conduct and Ethics ("The Code") in its employee handbook, which all employees must adhere to at all times. Each employee's employment contract specifies his or her agreement to provide services according to the "Terms and Conditions". This refers to the terms of employment outlined in the employment agreement which are in accordance with the Company's rules, regulations, instructions and benefits detailed in the Employee Handbook and any circulars currently in effect, as well as any amendments made from time to time.

Each year, the Company conducts a Quiz on "The Code" to create awareness of the Company's Code of Conduct and Ethics and to refresh employees' knowledge and reinforce compliance. All employees must review the Code, acknowledge their understanding, and achieve a score of at least 80% on the quiz. The Code sets out important principles for employees conducting business and operational activities on behalf of the Company so that they discharge their duties and responsibilities to the highest standard of business integrity. It covers conduct in the workplace and business conduct, with clear prohibitions against conflicts of interest, bribery and corruption, and insider trading. The Company will continue to review and enhance the Code to ensure it stays up to date and properly instructive.

Whistle-Blowing Policy

The Company has instituted a Whistle-Blowing Policy that encourages employees to report any reasonable suspicion of corruption, fraud or other inappropriate acts/omissions that will compromise the interest of the Company and other employees. The reporting process is clearly defined and conducted over independent channels so that reports can be made in confidence and without fear of reprisal. The whistle-blowing reporting channels are widely communicated on our corporate website under "Code of Ethics", on the fraud risk management information portal and in the employee handbook, which are made accessible to all employees. New employees are also briefed on key policies relating to corruption, fraud and other inappropriate conduct during orientation. Subsequently, to sustain awareness, all employees must acknowledge the policies annually and complete a mandatory annual online training and assessment exercise.

To further enhance transparency in our supply chain and encourage the adoption of YTL PowerSeraya's sustainable and ethical practices, the Company introduced a Supplier Code of Conduct ("SCOC") in July 2024.

Supplier Code of Conduct

The Company is committed to conducting its business ethically and responsibly. Integrity and accountability are fundamental to YTL PowerSeraya's business practices. These principles are extended to our supply chain management which impact the environment and the communities in which we operate. The Responsible Procurement Policy outlines YTL PowerSeraya's procurement practices and our ESG expectations for our existing and new suppliers. To further enhance transparency in our supply chain and encourage the adoption of YTL PowerSeraya's sustainable and ethical practices, the Company introduced a Supplier Code of Conduct ("SCOC") in July 2024. The SCOC sets out the acceptable sustainability and ethical values of suppliers, contractors and service providers while providing goods and services to the Company. The SCOC is available on our corporate website, and all new suppliers are required to acknowledge the code of conduct as part of the enrolment process with the Company. The SCOC applies to all current and new suppliers, and any non-compliance by the suppliers will be subjected to remediation action.

Risk Management

The Company implements an effective risk management process that comprises risk-aware behaviours, systems and processes. The Company constantly reviews and refines this risk management process to ensure that it is able to address risks promptly and effectively in the evolving business landscape.

Robust Risk Management System

The Company has established a robust risk management framework that allows it to address and respond to potential crises and external threats while minimising the impact of these threats and crises on its assets, business and operations. The Company adopts a five-step risk management process comprising risk identification, risk assessment, formulation of risk mitigation measures, communication of risk threats and mitigation measures, and implementation of mitigation measures. The process involves continual monitoring and review of risks. The process owners and the Enterprise Risk Management Department jointly formulate risk mitigation measures that are aligned with the Company's risk appetite. The Enterprise Risk Management team conducts an annual assessment of the Company's top enterprise risks in reviewing the Company's risk exposure to specific risks in terms of likelihood of occurrence and potential impact on the Company's assets and business operations. Mitigation measures are monitored and reviewed periodically to ensure a timely and effective reduction of risk exposure.

Regulatory Risk Compliance

The Company operates ethically and responsibly and complies with all applicable laws and regulations. All business units and departments of the Company support and work alongside the Enterprise Risk Management Department to ensure that risk management policies, processes and controls are effectively designed, implemented and managed to mitigate any compliance risks the Company may face. Any potential noncompliance with regulatory requirements, leading to substantiated complaints, will be surfaced at the monthly Risk Management Committee meetings, where the concerns will be addressed and regulatory compliance programmes implemented, if necessary.

Privacy and Data Protection

Recognising the importance of safeguarding the privacy and security of personal data, the Company maintains a data protection framework geared towards educating employees and effectively implementing the Company's data protection policies and practices to ensure compliance with the Personal Data Protection Act 2012 of Singapore. Additionally, the Company's Technology Group is actively working on establishing a comprehensive Data Governance Framework, which will include data accessibility, data availability, data quality, data consistency, data security and data auditability. This framework ensures proper and reliable data management and will be the basis for updating the principles and practices of the Company as the collection, storage and use of data evolve with advances in technology.

Policies, Procedures and Training

The Company has in place a Code of Conduct and Ethics that governs employees' ethical behaviour and business practices. The Code of Conduct and Ethics outlines the Whistle-Blowing Policy, Insider Trading Policy and Conflict of Interest Policy of the Company. The Company also adheres to the YTL Group's Anti-Bribery and Corruption Policy and Fraud Risk Management Policy. New employees are briefed on key policies during

orientation and onboarding. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually, as well as complete a mandatory online training and assessment exercise annually.

Managing Key Risks

Business Strategy

The Company's business strategy is regularly reviewed by the Board and senior management. As prescribed by internal policies and established investment parameters, all major investments must undergo due diligence processes and must be evaluated by the Board. All major investments and divestment proposals submitted for Board approval must be accompanied by detailed risk assessments. Investment gearing levels and liquidity position are closely monitored to ensure investment funding is available and cash flow is effectively managed. The Company is currently reviewing its energy mix and plans to include alternative low-carbon solutions such as hydrogen-blended natural gas power technology, low-carbon fuel supplies and low-carbon electricity imports from the region.

Plant Performance

As a leading power generator in Singapore, we are committed to delivering optimal Quality, Health, Safety, Energy and Environmental (QHSEnE) performance in all our business operations. We strive to provide quality products and services that will surpass our customers' expectations. In addition, we seek to diligently operate our plant in an environmentally responsible manner and create a safe and healthy environment for our employees, contractors, vendors, customers and the community. The Management team for our Power Generation and Tank Management business units meets once every week to review QHSEnE topics, address operational challenges and implement plant enhancements to ensure continual reliability and efficiency in our plant operations.

Fraud Risk Control

To strengthen fraud risk management and prevent corruption, asset misappropriation and fraudulent financial statements, the Company updated its Fraud Risk Management Policy in January 2024. This policy outlines various fraud control strategies, fraud detection methods, procedures for reporting misconduct, and guidelines for fraud investigations. Additionally, the Company launched a fraud risk management portal that provides an overview of the Company's fraud risk management framework and the latest news on fraudulent activities in Singapore and abroad. This information serves as examples of wrongdoing that may result in legal action. Leading this initiative is the Company's Chief Fraud Control Officer, who, with the support of the Enterprise Risk Management Department, conducted a fraud risk survey in the first quarter of 2024 with senior management and department heads. The survey aimed to review the Company's fraud risk management maturity as well as identify functions that are vulnerable to potential fraud and corruption activities. The department will continue collaborating with key operations and business units to develop action plans to address and mitigate fraud and corruption risks in these areas. This enhanced policy reflects our commitment to ethical business practices.

Anti-Corruption

The YTL Group has zero tolerance for bribery and corruption within the organisation. As part of the YTL Group, all employees in the Company are required to comply with YTL Group's Code of Conduct and Business Ethics and Anti-Bribery and Corruption Policy, which set out the acceptable general practices and ethics to guide the employees in various matters, including matters that relate to bribery and corruption. All our employees have been informed of the whistle-blowing channels for reporting suspected bribery and corruption, as well as for the escalation of anti-money laundering matters and suspicions to their immediate managers.

For the financial year ending 30 June 2024, we have no confirmed incidents of corruption, bribery, or money laundering.

All employees receive compliance training as part of their orientation and are subsequently required to complete yearly compliance training to ensure their continued familiarity with current policies and procedures. In FY2024, there was 100% participation in the yearly compliance training which included topics on anti-bribery, anti-corruption, anti-money laundering and fraud risk management. A talk by the Corrupt Practices Investigation Bureau of Singapore was also held for key individuals such as our senior management, heads of department and high-risk departments such as Human Capital, Finance, and Procurement, to ensure heightened awareness of the risks and best practices relating to corruption, bribery and money laundering. For the financial year ending 30 June 2024, we have no confirmed incidents of corruption, bribery, or money laundering.

Personal Data Privacy

To ensure accountability on data protection and to safeguard the privacy and security of personal data on a company-wide level, the Company has established a Data Protection Governance Committee comprising the Company's Data Protection Officers and representatives from each business unit who have responsibility over their unit's dealings with personal data. Our Data Protection Officers attend training and monitor market and regulatory developments to ensure that our policies remain relevant and are in line with best practices. In recognition of its accountable data protection practices, Seraya Energy, the electricity and steam retail arm of the Company, was awarded the Data Protection Trustmark by the Infocomm Media Development Authority of Singapore in July 2023. For the financial year ending 30 June 2024, the Company did not receive any substantiated complaints concerning breaches of customer privacy.

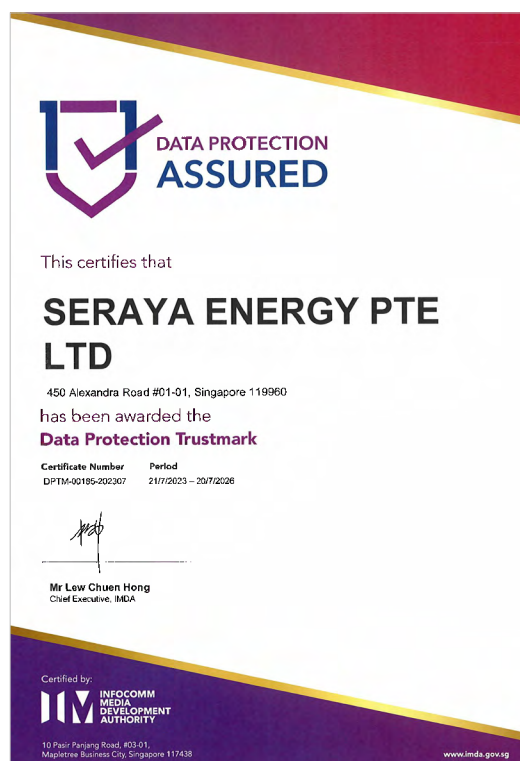
Human Resources

Succession planning is a key concern for the Company. To ensure sustainable development and business growth for the organisation, the Company actively identifies promising future leaders of the Company. The Company's leadership development and local scholarship programmes serve to supply talent to its succession pipeline. The Company regularly

seeks updates from the Management team to review talent resources and workforce development to ensure that key executive positions are filled and that upskilling needs are addressed to align with the organisation's transformation towards a low-carbon economy.

Sustainability

The Company's sustainability strategies and targets are reviewed by the Board and senior management regularly. The Company recognises that climate change is real and that transitioning to a low-carbon economy is challenging for any organisation in a thriving economy. It is proactively tackling the challenges of climate change and energy transition. For instance, the Company is currently reviewing potential climate-related physical risks such as rising sea levels and increasing ambient and seawater temperatures. It is assessing the potential impact of these risks on the efficiency of its plant operation. A physical climate risk working committee has been established to review the effects of changing climate conditions and sea level rise on the Company's assets and operations. The Company also recognises that climate-related transition risks, such as changes in regulations and shifts in market demand, can pose short- to medium-term threats to the Company. Changes in regulations, including carbon tax on high emitters and mandatory disclosure requirements for large entities, are key challenges for the Company. A potential shift in market demand from brown to green energy can be a real threat to power-generating companies that are still dependent on fossil fuels as their energy source. To address these challenges, the Company's Sustainability Working Committee has embarked on a series of sustainability initiatives to monitor regulatory changes and potential shifts in customers' climate and ESG goals for 2030, 2040 and 2050.



Cybersecurity and Data Protection

The security and resilience of our digital systems, along with data protection, are crucial to our business. We have implemented appropriate measures to protect sensitive company information and safeguard our stakeholders' data, preventing misuse, theft and unauthorised access.

The Company is actively establishing a comprehensive Data Governance Framework, which includes data accessibility, data availability, data quality, data consistency, data security and data auditability. This framework will ensure effective and reliable data management, providing a strong foundation for future AI and machine learning applications that will enhance data security and quickly address any security-related operational gaps.

We also strongly believe that cybersecurity is a shared responsibility. Our employees will be the first line of defence against any major security risk. They play a critical role in our cybersecurity risk management strategy, and we have made cybersecurity awareness and training a priority for them.

In FY2024, the Group Information Technology team launched a series of online training modules focusing on cybersecurity-related topics such as identifying phishing attacks, online imposters, malware and other forms of cyber attacks. Part of the online training includes the adherence to best practices to protect employees and the Company from cybersecurity threats. These are mandatory training programmes that all employees must complete annually.

The Technology Group Cyber Security team also regularly publishes technology tips in the Company's electronic direct mail on topics such as mobile malware awareness, detecting deepfakes, and protecting against scams to strengthen employees' instinctive behaviour towards cybersecurity. The team also runs multiple anti-phishing campaigns by sending simulated phishing emails to all employees. Those who failed to identify the phishing attacks in these campaigns will receive notifications from the Technology Group Cyber Security team instructing them to complete a security awareness training programme. Repeated non-compliance may result in disciplinary action where appropriate.



We also strongly believe that cybersecurity is a shared responsibility.

The Company has also set up a centralised incident reporting channel, allowing employees to report potential incidents or seek clarification on the legitimacy of content that they have received. These reporting channels are consistently communicated on the intranet to ensure employee accessibility.

In FY2024, the Company established a Cybersecurity Task Force and a Steering Committee to oversee and coordinate its cyber operations and initiatives. Members of the Task Force regularly report to the Steering Committee, providing updates on cyber threats, cyber incidents and mitigation measures. They also ensure compliance with regulatory requirements and adherence to best practices in cybersecurity. Through these efforts, we aim to enhance our cyber resilience and readiness, thereby protecting our business interests and reputation.

In today's digital era, cybersecurity and data protection are strategic priorities for our organisation. Since FY2023, the Company has achieved ISO 27001 certification for both the Pulau Seraya and Taser power plants. Looking ahead, we will continue to strengthen our cybersecurity capabilities to ensure regulatory compliance, safeguard business information and personal data, and enhance the organisation's productivity, efficiency and profitability.

Our performance on data protection and cybersecurity for FY2024 is as follows:

	FY2022	FY2023	FY2024
Substantial complaints concerning breaches of customer privacy or loss of customer data	0	0	0
Recorded cases of cybersecurity breaches	0	0	0

Figure 16: Data Protection Performance for FY2022, FY2023 and FY2024

SUPPLY CHAIN MANAGEMENT

GRI 204- 1

Our commitment is to provide excellent service to our customers while prioritising health, enhancing the environment, and ensuring good value for money. We strive to meet our customers' expectations and needs through operational excellence and by delivering reliable, affordable services.

We are dedicated to sustainable and ethical practices. Our Responsible Procurement Policy outlines our commitment to sourcing high-quality, cost-effective products and services that best serve the Company's interest. This policy ensures our compliance with environmental, health, and safety laws as well as labour and human rights regulations. The Responsible Procurement Policy can be found on our corporate website.

As part of our screening process for new suppliers, our Approved Vendor Programme requires key suppliers supplying goods and services exceeding S\$100,000 annually to fulfil a list of selection criteria to qualify as approved vendors for the Company. The selection criteria focus on financial viability and a QHSE policy that includes environmental management, safety management and performance monitoring. Such a qualification process will ensure that the vendors supply the required provision sustainably and reliably.

Existing suppliers will also undergo a post-assessment and performance evaluation process, which reviews their environmental and safety practices and financial position to ensure the continual supply of quality goods and services to the Company. More information on the Approved Vendor Programme can be found on our corporate website.

Fostering a good relationship with our suppliers is key to maintaining a reliable supply of goods and services. Such connections enhance transparency and accountability in our supply chain, drive innovation and support the long-term viability of our business operations.

As part of our efforts to build relationships with suppliers who are aligned with our sustainable and ethical business practices, we require potential and existing suppliers to demonstrate that they operate according to internationally recognised standards such as fair employment practices, human rights, health and safety, and environmental stewardship. To uphold suppliers' business ethics and integrity towards the environment and society, the Company has introduced the Supplier Code of Conduct ("SCOC") in July 2024. The SCOC sets out its expectations of acceptable sustainability and ethical values of its suppliers, contractors and service providers while providing goods and services to the Company. The SCOC applies to all suppliers who are interested in or currently supplying goods and services to the Company. Details of the policy can be found on our corporate website.

Fostering a good relationship with our suppliers is key to maintaining a reliable supply of goods and services

The Company is dedicated to sourcing most of its business and operational needs from local suppliers. To maintain data consistency and accuracy regarding the procurement of goods and services from these suppliers, we adhere to the Bursa Malaysia Sustainability Reporting Guide, which is based on the Global Reporting Initiative (GRI) reporting standards. The guide defines local suppliers as companies or individuals located in the same geographic market as the reporting company. The classification of a supplier as local does not depend on the currency used for transactions or the country of origin of the supplied products and services.

To provide a comprehensive view of our expenditures for the financial year, we will expand our scope of data collection to include purchase orders drawn from master contracts. As the Company is currently working on enhancing its data system to accommodate these changes and support the new definitions of local and overseas suppliers, the Company will update the data on the allocation of local spending in Sustainability Report 2025.



RESILIENT FINANCIAL STEWARDSHIP

GRI 201

The financial year ended 30 June 2024 experienced less volatility than the previous year. The global gas market has stabilised, leading to a more consistent energy market as the supply and demand for natural gas reached a new normal following the COVID-19 pandemic. Additionally, global inflation rates have decreased from their record highs, supported by lower energy prices in 2023 and tighter monetary policies implemented by major central banks to address inflationary risks. By the fourth quarter of 2023, the Singapore economy grew by 2.2% on a year-on-year basis, accelerating from the 1.0% expansion in the previous quarter. The Singapore economy continued to expand 3.0% by the second quarter of 2024 and grew exponentially to 5.4% by the third quarter of 2024.

Protecting the long-term viability and sustainability of our business

to deliver the best outcomes for stakeholders has always been the core tenet of our strategy.

YTL PowerSeraya capitalised on the growing economy and sold 10,644 GWh of electricity in FY2024, a 6% increase from the previous financial year. This growth occurred alongside a year-on-year 2.8% rise in Singapore's electricity generation and consumption, and the Company continues to maintain a 19.0% power generation market share in Singapore. Furthermore, our wholly-owned retail arm, Geneco, continues to be the nation's top residential independent electricity retailer, serving 170,355 active residential customers, a 3.7% year-on-year increase from the year before.

In FY2024, the Company's revenue and total assets were S\$4.37 billion and S\$4.33 billion respectively. Net profit after tax was S\$880 million, an increase of S\$259 million from the S\$621 million in the year before. Moving ahead we will continue to set our sights on our long-term vision. Protecting the long-term viability and sustainability of our business to deliver the best outcomes for key stakeholders has always been the core tenet of our strategy. Meanwhile we will continue to hone our ability to stay agile and act swiftly to mitigate risks and seize opportunities arising from short-term shifts in geopolitical and socioeconomic conditions.

ABOUT THE REPORT

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This report provides an overview of the environmental, social and governance performance of YTL PowerSeraya Pte. Limited and our subsidiaries for the financial year ended 30 June 2024, unless otherwise specified, and where there is readily available data. The report is prepared based on the Global Reporting Initiative ("GRI") Standards and it focuses on topics that have been identified as material to the Company's business and its key stakeholders. This report also takes into consideration the impact of climate change and adopts the Task Force on Climate-related Financial Disclosures framework to outline the Company's short-, medium-, and long-term climate-related risks and opportunities. This report demonstrates our commitment to keeping our stakeholders, which include our employees, customers, suppliers, business partners and community members, abreast of the Company's sustainability efforts. This report shall serve as a guidance on our sustainability performance and our commitment to climate action and environmental stewardship. YTL PowerSeraya publishes the Sustainability Report on an annual basis after the financial year ended 30 June. Kindly email sustainability.dept@pseraya.com.sg if you have any inquiries.

Data Validation and Assurance

The information and performance data presented in this report are compiled in consultation with internal stakeholders across the organisation to gather information and input on areas specific to their areas of business, work or function. The process of standardising data collected across business units and departments, and developing and implementing stronger data tracking and gathering mechanisms is an ongoing internal initiative. We continue to strive to address data collection challenges relating to our ESG indicators and to enhance the reporting process for non-financial information. We have not undertaken third-party assurance for non-financial data. However, seeking external assurance remains under consideration for future reports. This report is reviewed by the Head of Sustainability, including the material topics contained in this report, and endorsed by the CEO and several members of the senior management team.

GRI Content index

Statement of use

YTL PowerSeraya Pte. Limited has reported the information cited in this GRI content index for the period from 1 July 2023 to 30 June 2024 in accordance with the GRI Standards.

GRI Used

GRI 1: Foundation 2021

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