YTL PowerSeraya
YTL GROUP

YTL BEYOND

ENABLING JUST TRANSITION
The Journey Continues...

SUSTAINABILITY REPORT
2025

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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 2025, the Company and its subsidiaries own and manage about 2,468 MW of power generation assets and about 870,000 m^3 of diesel and fuel oil storage capacity at two physical locations in Singapore, namely 3 Seraya Avenue and 92 Tuas South Avenue 3.

YTL PowerSeraya's vision is to become a leading provider of integrated utilities and energy solutions for a sustainable future. The Company owns and operates five power generation units. Four units are located at Pulau Seraya Power Station, and one unit is located at Taser Power Station.

Seraya Energy is the electricity and steam retail division of YTL PowerSeraya. It provides electricity to commercial, industrial and residential customers under the retail brand Geneco and sells steam to commercial and industrial customers on Jurong Island. As of 30 June 2025, Geneco remains Singapore's No. 1 residential electricity retailer, serving about 173,000 residential customers. PetroSeraya is the oil storage tank leasing division of YTL PowerSeraya. It owns and manages the oil terminal and oil tank farm assets at Pulau Seraya Power Station located at 3 Seraya Avenue. PetroSeraya sources and secures diesel supplies for YTL PowerSeraya's power generation business. Its primary activities include leasing oil storage tanks, managing oil sourcing and providing various 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 THE FINANCIAL YEAR 2025

- ✓ Commenced construction on 600 MW hydrogen-ready power plant
- ✓ Commissioned 4 MWp solar power generation
- ✓ Awarded by EMA to conduct carbon capture and storage feasibility studies
- ✓ Officially recognised by the Energy Market Authority as Singapore's No. 1 residential electricity retailer
- ✓ Achieved silver award for Workplace Safety & Health (WSH) Innovation and Performance
- ✓ Achieved silver award in EcoVadis Sustainability Rating

- ✓ Conferred 12 awards by Marketing Interactive for our brand campaigns: five gold, five silver, and two bronze. Additionally, the Company has been conferred the title of Overall PR Brand Champion 2025 and runner-up for Overall Brand HashMaster 2025.
- ✓ Adopted an Asian elephant, a threatened species on the IUCN red list, and co-sponsored Singapore's largest art mural made from unwanted plastics

CHAIRMAN'S MESSAGE

TAN SRI (SIR) FRANCIS YEOH SOCK PING

Dear Stakeholders,

Celebrating 70 Years of Progress

In 2025, we celebrated the 70th anniversary since the founding of the YTL Group in 1955. As we celebrate our 70 years of Building the Right Thing, we reflect on our journey from a modest construction firm to a multinational organisation with a significant presence in Singapore as a leading provider of integrated utilities and energy solutions.

YTL PowerSeraya (the "Company") has grown in strength over the years with sustainability at the heart of its journey. This anniversary celebrates not only our achievements but also the people and partnerships that have shaped our story of growth and resilience as a leading power generator and electricity retailer in Singapore.

In 2013, the Company began transitioning from fuel oil to natural gas for power generation. By 2015, the Company had reduced its absolute emissions by around 40% compared to its 2010 levels. As the Company advanced its power generation technologies, the management team continued to collaborate with industry experts to enhance the skills and capabilities of its workforce. The Company prioritised maintaining a safe and healthy work environment while implementing fair and progressive employment practices to ensure operational excellence within the organisation.

Businesses play a significant role in driving social change and by upholding its core values — hard work, honesty, moral responsibility, togetherness and vitality — in its business practices, the Company remains focused on its goals of creating value and delivering positive impact on the communities and societies in which it operates.

For the financial year ended 30 June 2025, the Company maintained its lead in power generation and sold 10,626 GWh of electricity, retaining its 18.5% of Singapore's market share. The Company's electricity retail brand, Geneco, continued to be recognised as Singapore's number one residential electricity retailer with a 29.7% market share and serving 172,758 active residential customers as of 30 June 2025.

Our Commitment to Sustainability

At YTL PowerSeraya, sustainability is one of the key foundations of everything the Company does. Over the past decades, the Company has taken bold steps to reduce emissions and improve efficiency, from transitioning to natural gas to deploying advanced turbine technologies and solar solutions. These achievements are just the beginning of the Company's larger ambition: to lead the transition to a low-carbon economy while ensuring energy remains secure, affordable and accessible for all.

As Singapore advances its decarbonisation initiatives to achieve its updated Nationally Determined Contributions target of 45-50 million tCO_2e by 2035 and to reach net-zero emissions by 2050, the Company is committed to supporting Singapore's green ambitions. We will transform our business by advancing into low-carbon solutions, facilitating just transitions and digitalising operations to futureproof our business.

Advancing Low-Carbon Solutions

The Company broke ground on its 600 MW hydrogen-ready combined-cycle gas turbines ("CCGT") power plant in October 2024 and has completed the installation of an additional 4 MWp solar photovoltaic system at its Pulau Seraya Power Station on Jurong Island.

To improve the energy efficiency of its power generation, the Company has deployed an advanced turbine-efficiency package at its Taser Power Plant. The retrofitting project is expected to enhance the Taser Power Plant's operational flexibility and reliability while reducing its annual emissions by up to 11,000 tCO_2e.

To further reduce its emissions from power generation, the Company has embarked on feasibility studies for pre-combustion and post-combustion carbon capture solutions for its upcoming hydrogen-ready CCGT. This allows the Company to evaluate the technical, economic and environmental viability of integrating carbon capture solutions into its power generation value chain.

Enabling a Just Transition

Protecting Employees and Supporting Communities

As the Company transitions to a low-carbon future, it is committed to safeguarding jobs and livelihoods by reskilling and reassigning its employees to roles in renewable energy, hydrogen, carbon capture solutions and digital operations. To minimise workforce displacement, the Company will offer training programmes and develop career pathways that ensure a fair and sustainable transition for its employees.

To build trust during the energy transition, the Company will communicate transparently about changes to its energy mix and operations and align its Sustainability Report with International Sustainability Standards Board (ISSB) standards. The Company will continue to enrich its communities through education and environmental stewardship, creating shared value with stakeholders at every stage of its transformation journey.

Maintaining Energy Security and Affordability

As Singapore's energy needs grow amid global uncertainty, the Company's responsibility is to balance security, affordability and sustainability. By diversifying its fuel sources to include LNG, hydrogen and renewables, the Company will continue to strengthen its operational resilience and utilise green financing, such as transition finance, to minimise costs and deliver reliable and cost-effective low-carbon energy for everyone.

Accelerate Business Operation Agility

Agility is crucial to staying ahead in a rapidly changing market. By digitalising its operations, the Company aims to improve operational efficiency and adapt to market demands. Innovation, including AI and machine learning, is central to its strategy. By staying at the forefront of innovative solutions, the Company aims to unlock new capabilities and enhance its core competence as a leading power generator and electricity retailer in Singapore.

Looking Ahead

The challenges ahead are significant, but so are the opportunities. Together with its partners, employees and communities, the Company will continue to innovate, collaborate and lead with integrity. The Company's commitment is unwavering: to deliver energy solutions that power progress while preserving the planet for generations to come. Sustainability is not just a target; it is embedded in our purpose and strategy as we shape an energy future that is resilient, inclusive and aligned with Singapore's net-zero ambition by 2050.

Thank you for your trust and support as we embark on this transformative journey towards a brighter, cleaner and more sustainable future.

CEO'S MESSAGE

JOHN NG

Dear Stakeholders,

Commitment to Corporate Sustainability

The financial year ended 2025 ("FYE2025") marked a significant milestone for the Company, as it celebrated several inspiring firsts that reflect its commitment to environmental stewardship and societal enrichment.

We commemorated the 70th anniversary of YTL Corporation and attributed our first adoption of an IUCN Red List Asian elephant from the Singapore Mandai Zoo to the YTL Group's long-term commitment to positively impacting the environment and the communities in which it operates.

To align with Singapore's 2050 energy transition roadmap, the Company commenced constructing its first 600 MW hydrogen-ready power plant in October 2024. This facility will enable the Company to transition from natural gas to hydrogen fuel for power generation, coinciding with the anticipated availability of hydrogen in Singapore after 2030. Additionally, we submitted our initial findings to the Energy Market Authority (EMA) regarding the feasibility of carbon capture and storage (CCS) for both pre- and post-combustion power generation from a hydrogen-ready CCGT. We hope our findings will provide useful insights to help EMA determine the best approach to advance CCS initiatives for the power sector by 2030.

Alongside these technological advancements, we collaborated with Ministry of Sustainability and the Environment, SMRT Corporation and Kinderland for the first time to create Singapore's largest art mural made entirely from unwanted plastic toys, to commemorate World Environment Day 2025. As part of our ongoing effort to advocate for environmental stewardship, we reaffirmed our commitment to Singapore's #onemilliontree movement and, on Earth Day 2025, pledged to plant an additional 250 trees over the next five years.

For FYE2025, the Company maintained its lead in power generation and sold 10,626 GWh of electricity, retaining its 18.5% share of Singapore's market. Our retail brand, Geneco, continued to be recognised as Singapore's number one residential electricity retailer with a 29.7% market share and serving 172,758 active residential customers as of 30 June 2025.

PetroSeraya, the oil storage and tank leasing division of the Company, continues to progress in establishing itself as a Smart Oil Storage Terminal, achieving notable performance for FYE2025. It managed 11.13 million metric tonnes of fuel oil and diesel, up from 10.31 million metric tonnes the previous year. Berthing activity also rose, with 1,029 bunkering and cargo vessels processed, compared to 969 in the prior year, alongside an increased average berth utilisation rate of 55.94% from 52.97%. These improvements underscore the Company's commitment to resource optimisation and securing sufficient fuel supplies to support its power generation activities.

Market Condition

In 2024, global energy demand increased by 4.3%, fuelled by robust economic growth. The International Energy Agency (IEA) predicts that this trend will continue, with energy demand expected to grow by 3.3% in 2025 and 3.7% in 2026. While economic growth and digitalisation are key drivers of the projected increase in global energy consumption, global warming is becoming a main contributor to the rise in electricity demand.

The World Meteorological Organization (WMO) announced that 2024 was the warmest year in its 175-year observational record and that global temperatures are expected to remain near record levels over the next five years. As global temperatures rise, cooling demand will also increase, driving higher electricity consumption and, in turn, increasing the demand for power generation capacity.

As global power capacity expands, there is a notable shift towards renewable energy sources, and many countries are transitioning away from coal-fired power plants to natural gas and carbon-free energy solutions following the Paris Agreement in 2015.

Singapore is experiencing a similar trend, with total electricity consumption rising 4% year on year to 58 TWh in 2024. With 29 TWh consumed in the first half of 2025, Singapore's annual electricity consumption is on track to exceed 58 TWh by year-end.

To align with global climate goals, Singapore updated its Nationally Determined Contributions (NDCs) in February 2025 and committed to reducing its national emissions target from 60 million tCO_2e by 2030 to between 45 and 50 million tCO_2e by 2035. To achieve the emissions target, Singapore plans to phase out unabated coal from its electricity generation mix, maximise deployment of solar photovoltaic (PV) energy, and increase low-carbon electricity imports by 2035. These are ambitious goals, and Singapore will continue to strengthen its environmental policies and accelerate its decarbonisation initiatives to achieve its climate goals by 2035.

Our Climate Action

YTL PowerSeraya is at the forefront of Singapore's energy transformation. Although our current generating units are almost 100% powered by natural gas, we are committed to aligning with Singapore's green ambitions while ensuring that energy remains secure, affordable and accessible for everyone.

The Company will take action to address climate change impacts and support international initiatives that promote 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:

For FYE2025, the Company's Scope 1 emissions and emissions intensity remained stable at approximately 4,062,000 tCO_2e and 0.38 tCO_2e/MWh respectively, compared to the previous year.

As part of the YTL Power International Group, the Company is dedicated to building and operating businesses sustainably to create lasting value for all its stakeholders.

In October 2024, we broke ground on a 600 MW hydrogen-ready power plant, and when fully operationalised in 2028, the generating unit will reduce the Company's overall emissions intensity by at least 5%. We have also embarked on a retrofit project to enhance the efficiency and operability of the gas turbine at our Taser Power Plant. This project is expected to improve the plant's operational reliability and reduce its annual emissions by up to 11,000 tCO_2e.

Although the Company had planned to purchase international carbon credits to offset up to 5% of its 2024 emissions in 2025, the Company did not manage to purchase any international carbon credits due to the unavailability of eligible carbon credits. Since the National Environment Agency (NEA) has allowed carbon tax-liable companies to roll-over their unutilised 2024 carbon allowance to offset their 2025 emissions, the Company will consider this option if eligible carbon credits are available.

The Company has completed the installation of additional 4MWp of Solar PV, bringing the total solar PV capacity at Pulau Seraya Power Station to 5MWp, which has been fully operational since March 2025. With the additional solar PV capacity, our green electricity generation in FYE2025 has more than doubled from 1,150MWh to 2,949MWh, as compared to FYE2024.

To advance its energy transition, the Company has embarked on feasibility studies for pre-combustion and post-combustion carbon capture solutions for its upcoming hydrogen-ready CCGT. This allows the Company to evaluate the technical, economic and environmental viability of integrating carbon capture solutions into its power generation value chain.

Besides exploring carbon-free solutions, we also engage our customers in our decarbonisation journey. As part of Geneco's seventh anniversary celebration, the Company offered complimentary international RECs and carbon credits for the first seven months to both new and existing small and medium enterprises and residents who opted in or upgraded to the Power Eco Add-on electricity plan. As of 30 June 2025, 3,761 customers opted for the Power Eco Add-on plan, contributing towards our target of 6,800 customers by 2030.

Ensuring Workplace Safety and Health

Maintaining a safe and healthy workplace at its 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.

In 2025, the Company enhanced its Near-Miss Reporting Programme, renamed it to Hazard Reporting, and introduced an online platform for all employees and contractors to report unsafe acts via QR codes on mobile devices at any time. This enhancement allows us to quickly identify and address workplace safety threats immediately.

During our Safety Day in April 2025, we reiterated our commitment to safety with stakeholders and unveiled a new slogan, "Make Safety a Habit, Not a Reaction," emphasising the importance of collective responsibility in preventing unsafe workplace practices. For FYE2025, the Company achieved a strong safety record with over 1.967 million man-hours worked and zero fatalities.

We are proud to share that the Company received two prestigious awards at WSH Awards 2025, which is presented by the WSH Council and supported by the Ministry of Manpower. The WSH Awards recognise organisations and individuals who excel in promoting the health and safety of their workforce. This achievement highlights our strong commitment to fostering a safe, healthy and resilient workplace for all our employees and workers.

Nurturing and Upskilling

The Company is dedicated to fostering a diverse, empowered and engaged workforce while ensuring fairness and inclusivity in the workplace. For FYE2025, our employees received an average of 60.87 hours of training, about 80% increased compared to the previous year.

To foster continuous learning among employees, the Human Capital Team expanded the resource library on the Frog Virtual Learning Environment (VLE) and introduced Learning Friday. This initiative encourages Department Heads to conduct learning sessions on Fridays to share their knowledge and skills, thereby strengthening collaboration and enhancing productivity among employees.

I am pleased to share that one of our colleagues received the prestigious "Model Worker" award at May Day Awards 2025, organised by the National Trades Union Congress. This award recognises outstanding workers who exemplify adaptability, skills development, productivity improvement and commitment to uplifting their fellow workers in a changing work environment. Inspired by this recognition, the Company is motivated to further strengthen its efforts to support its workers through fair employment practices, skills development and professional growth opportunities.

Creating a Positive Impact on the Community

YTL PowerSeraya strives to create value for the communities where it operates. We actively support CSR initiatives that are aligned with our commitment to environmental protection and community enhancement.

One notable example of our commitment to environmental protection is our active participation in the #OneMillionTrees Movement organised by the National Parks Board. The Company exceeded its original goal of planting 250 trees over five years, and planted a total of 450 trees by April 2025. In line with its ongoing commitment to Singapore Green Plan 2030 and to commemorate Earth Day 2025, the Company pledged to plant an additional 250 trees over the next five years, thereby actively contributing to Singapore's vision of a City in Nature.

To enrich the community, the Company collaborated with South East CDC to organise the Walk for Rice initiative in September 2024. This initiative encourages our employees to walk or run and for every set distance travelled, the FairPrice Foundation will donate essential food staples to low-income families in Singapore's South East District. Our employees collectively walked 6,338km, resulting in a donation of about 19,000 bowls of rice from the FairPrice Foundation benefiting over 600 households. Additionally, 39 employees volunteered to deliver rice packets to 160 underprivileged households in the Marine Parade District. This involvement not only strengthened the connection between our staffs and the community but also highlighted our commitment; while we do well, we also want to do good for the community we operate in.

Powering a Sustainable Future

The financial year ending on 30 June 2025 has been marked by numerous global events that will accelerate energy transitions across countries, industries and businesses. As we navigate these unprecedented times, it is more important than ever to acknowledge the vital role our employees play in ensuring our long-term business success.

We are committed to enabling a just transition, and we believe that by upskilling and training our workforce, we can not only withstand challenges but also emerge stronger in a future economy driven by digitalisation and decarbonisation.

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.

MANAGING SUSTAINABILITY

MANAGING SUSTAINABILITY

GRI 2-9 | 2-10 | 2-11 | 2-12 | 2-13 | 2-14 | 3-3

YTL PowerSeraya is committed to providing sustainable, reliable and affordable energy solutions to the communities it serves and to creating positive long-term impact for all its 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 is responsible for reviewing and considering sustainability matters that are material to the Company. The Sustainability Committee, led by our Chief Executive Officer and including senior management from various business units, supports the Board to set high-level ESG direction and strategic focus, oversees the implementation of ESG strategies, and reviews and drives sustainability performance across our value chain. The Sustainability Committee meets at least once a month to discuss sustainability-related issues and review the Company's ESG performance. For the financial year ended 2025, the Sustainability Committee met at least 12 times to review sustainability-related challenges, initiatives and resolutions.

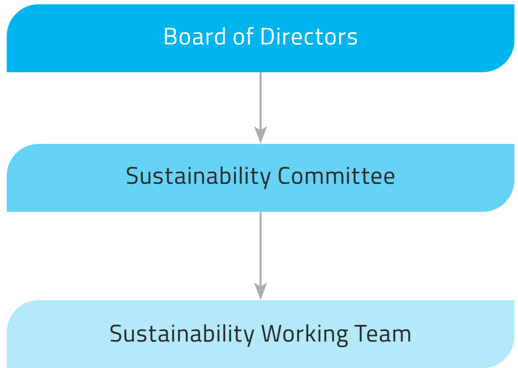


Figure 1: Our Sustainability Management Structure

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

Please refer to figure 1 for the Company's sustainability management structure.

For FYE2025, the Company retained its key ESG material factors from the previous year. These ESG factors align with the material issues identified by our holding Company, YTL Power International Berhad, for the same financial year. Please refer to Figure 2 for the material ESG factors that will be disclosed in this report.

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

Figure 2. Our Material ESG Factors

OUR SUSTAINABILITY FRAMEWORK

GRI 2-23 | 2-24

YTL PowerSeraya has a long-standing commitment to building and operating strong, viable and sustainable businesses over the long term and to creating lasting value for all its stakeholders. This commitment is central to our core purpose: providing energy solutions essential to daily life and to the growth and development of resilient communities. Our framework integrates our economic, environmental, social and governance strategies with our ambitions. It steers our current and future roadmap so that we can 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 & Values
Building the Right Thing

HONESTY	HARD WORK	MORAL RESPONSIBILITY	TOGETHERNESS	VITALITY

Pillars of our commitment

Based on Our Mission

FINANCIAL RESILIENCE	ENVIRONMENTAL STEWARDSHIP	SOCIETAL ENRICHMENT			RESPONSIBLE GOVERNANCE
		Customers	**People**	**Communities**	
Building and operating strong, sustainable multi-utility businesses & developing advanced energy solutions that create lasting value for all our stakeholders	Protecting & improving the environment to build a better future	Providing reliable, affordable services for all customers and communities	Providing our people with the opportunity to develop their potential & ensuring their well-being	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 targets. These are derived from a materiality assessment conducted by the YTL Power International Group and are described in greater detail in the relevant sections of this report.

	ENVIRONMENTAL STEWARDSHIP	SOCIETAL ENRICHMENT			RESPONSIBLE GOVERNANCE
Mission	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

	Low Carbon	Resource Management	Excellent Services	Safe and Decent Workplace	Community Enhancement	Transparency and Accountability
Priorities and Objectives	Transition towards a low- carbon economy by embracing energy efficiency and adopting of clean energy	Embrace innovation to create sustainable solutions towards effective resource management	Deliver ongoing improvements to services to enhance customer health and wellbeing	Create a positive, safe and fulfilling work environment to attract and support talent Advocate diversity, fairness and equity at all levels	Strengthen development initiatives and engagement with local communities	Operational resilience and sustainable value creation Sound risk management Strengthen reporting quality, disclosures, boundary and scope
Target Outcomes	Net zero/ carbon neutrality in our operations by 2050	Effective and lean resource management	Great customer experience with high satisfaction levels	Inclusive and equitable working environment Zero tolerance for workplace accidents	Strong and resilient communities	Well-managed, ethical and transparent conduct Resilient financial stewardship Sustainable supply chain

Figure 4. Our ESG Commitments

Environmental Stewardship

We are committed to environmental stewardship and have set ambitious environmental targets to reflect our commitment. We aim to reduce our direct emissions and achieve carbon neutrality for Scope 2 emissions by 2030. Additionally, we strive to broaden our Scope 3 emissions categories and work towards monitoring and minimising our total Scope 3 emissions by 2030. We are committed to limiting our non-GHG emissions and ensuring that these emissions remain well below the regulatory limit. To meet our environmental goals, we will continue to review our performance, invest in advanced technologies and explore alternative solutions to reduce our environmental impact. We recognise the impending threat from climate change and have embarked on several initiatives to assess climate-related risks and opportunities that may affect our operations 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 in which 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 and 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 robust assessment of ESG and climate risks. Responsible governance also means striving to drive collaboration and innovation across the group and to 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. The Company is committed to climate-related disclosure and aims to align its reporting with ISSB standards by 2027.

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 environmental, social and governance 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.

Given 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.

STEP 1
Identification of ESG matters

Identification, analysis and review of ESG matters relevant to the business, followed by benchmarking against standards, evaluations, policies, regulations and best practices in the respective industries

STEP 2
Analysis and prioritisation of findings

Materiality assessments conducted in focus groups with participation from Senior Management and heads of business units

STEP 3
Validation and review

Validation of the prioritised key ESG material matters and reporting of results to the Board for consideration and deliberation

STEP 4
Board sign-off

Finalisation of material matters incorporating and addressing Board input. Ends with submission of findings to the Board for review and final approval

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 material matters, below is the materiality matrix of ESG factors most material to YTL Power International in 2025.

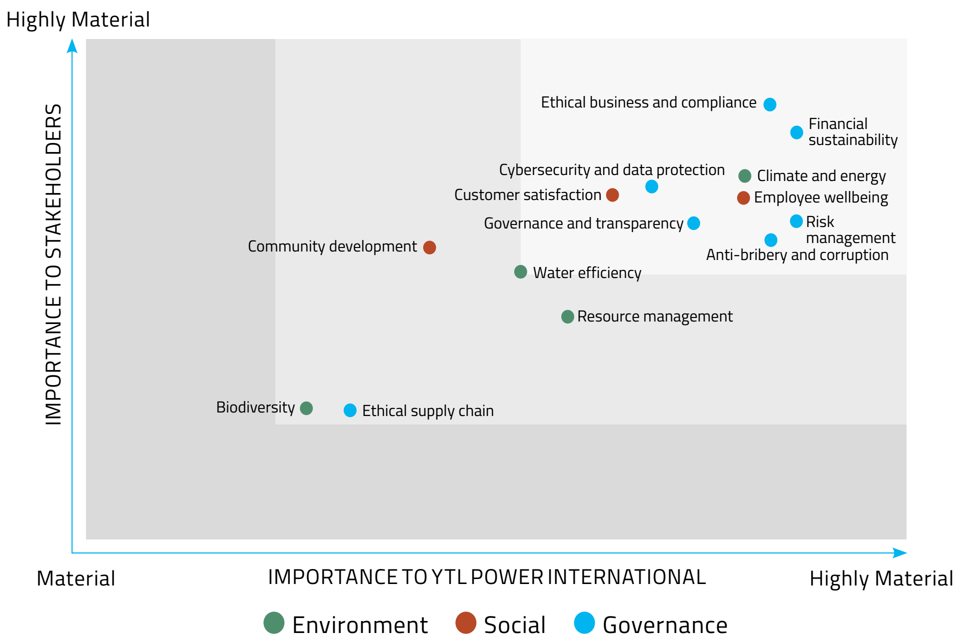


Figure 6. Materiality Matrix of YTL Power International

UNDERSTANDING THE CONTEXT OF MATERIAL ESG FACTORS

YTL PowerSeraya adopted 13 of YTL Power International's 14 material ESG factors for FYE2025. These 13 ESG factors are considered most relevant to YTL PowerSeraya, whereas biodiversity will not be considered a material topic, as the Company serves only the Singapore market, a highly urbanised nation.

These 13 material ESG factors are then categorised under three sustainability pillars: Environmental Stewardship, Societal Enrichment, and Responsible Governance. These factors are further grouped into eight material topics that are the focus of our disclosure in this sustainability report. Our disclosure of material ESG factors is in accordance with the reporting standards and guidelines of the Global Reporting Initiative ("GRI") and Task Force on Climate-related Financial Disclosures ("TCFD"). The Company adopts the operational approach under the GHG Protocol to account for its emissions inventory.

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 managing the eight material topics.

Sustainability Pillar	Eight Material 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 committed to minimising its environmental impact by reducing its emissions and improving the efficiency of its water and resource management.
Societal Enrichment	**Excellent Service** 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 aims to foster an inclusive workplace that values diversity and respects human rights. It also seeks to ensure the physical and mental well-being 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 aims to foster long-term positive relationships and effective partnerships with private, public and non-governmental organisations. The Company focuses on supporting initiatives that protect the environment, promote education and assist underprivileged communities.
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 about the ESG aspects of our business, enabling us 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.

Groups	Modes of Engagement	Frequency	Matters Addressed with Stakeholders
Employees	✓ Intranet, newsletters, broadcasts and internal enterprise platforms ✓ Training, town hall meetings, and Leadership Conference ✓ 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 ✓ Well-being and benefits ✓ Workplace safety and health
Customers	✓ Websites and social media ✓ Marketing/promotional programmes and events ✓ Feedback channels (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
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:

- ✓ Adopting GHG Protocol to account for our emissions
- ✓ Reducing our GHG emissions
- ✓ Limiting our non-GHG emissions
- ✓ Enhancing our energy efficiency
- ✓ Pursuing low-carbon and renewable energy solutions
- ✓ Improving our water efficiency
- ✓ Managing our waste streams and ensuring responsible disposal or reuse of resources
- ✓ Optimising our resource efficiency

CLIMATE ACTION

GRI 201-2 | 305-5

The Company's vision is to become a leading provider of integrated utilities and energy solutions for a sustainable future. To achieve this vision, we need to consider climate-related risks and opportunities and integrate our mitigation and adaptation actions into our growth strategy.

The Task Force on Climate-related Financial Disclosures

Overview

Geopolitical tensions and the climate crisis dominated the headlines in the past two years. The Russia-Ukraine war continues to affect global dynamics. The new Trump administration, which took office in January 2025, has revived the "America First" doctrine, emphasising unilateralism and scepticism toward alliances. This shift in U.S. policy has led many nations to withdraw from multilateralism, increasing global instability and contributing to a more divided, multipolar world.

The reversal of U.S. climate policy, marked by the country's withdrawal from the Paris Agreement in 2025, has led to a significant rollback of global climate initiatives and a renewed expansion of fossil fuels. This lack of climate leadership has impacted the negotiations at COP29[1] and complicated collaborative decision making. Additionally, a breakdown of trust — particularly between industrialised and developing countries — has hindered progress on climate finance, adaptation and transparency goals. Disagreements over climate finance for developing nations, contentious negotiations over the carbon market, and pressures to relax reporting frameworks are all contributing to a slowdown in global momentum toward decarbonisation.

As nations address differing climate priorities, global temperatures also reached unprecedented levels, making 2024 the warmest year on record, with an average increase of approximately 1.55°C to 1.62°C above pre-industrial levels (1850–1900). The WMO[2] forecasted that the average annual global temperature will increase by 1.2°C to 1.9°C between 2026 and 2029. Additionally, UNEP's[3] seventh edition of The Global Environment Outlook reported that the world is on track to **exceed 1.5°C in the early 2030s** under current trajectories. If global emissions remain at record highs with no sign of sustained, deep reductions, global warming will exceed 2°C by 2040 and head towards 3°C by 2100, with physical risks intensifying worldwide. Please refer to Figure 8 for an illustration of the climate trajectory.

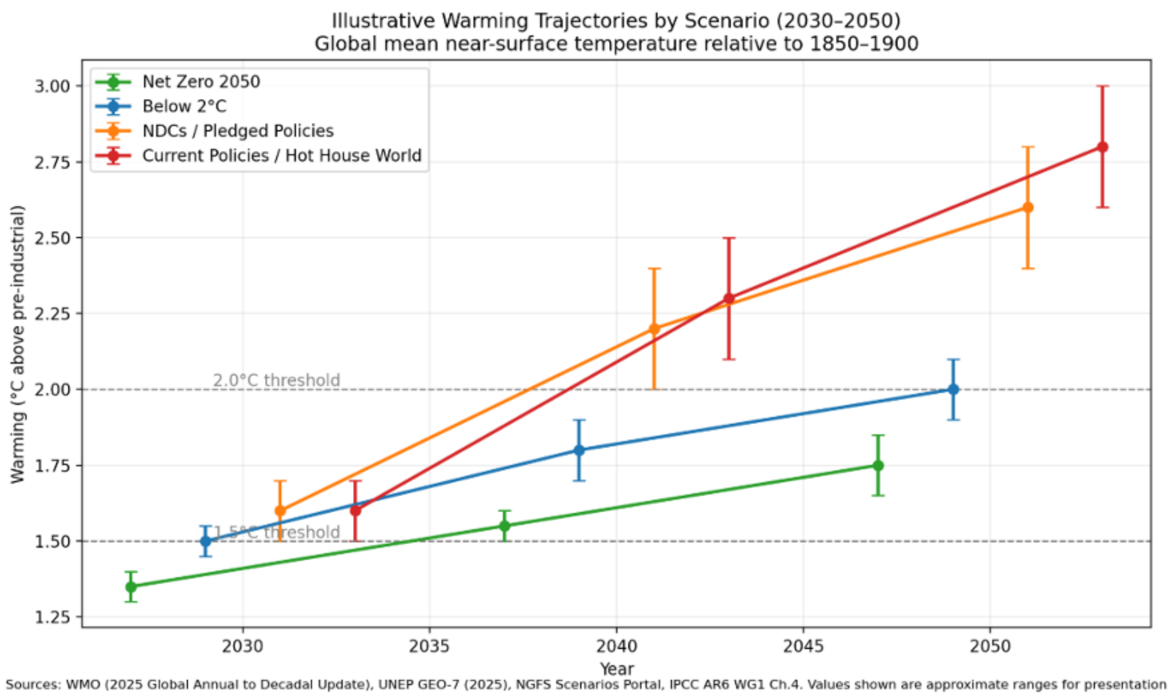


Figure 8: Illustration of UNEP warming trajectories by scenarios

[1] COP29: Stands for the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC).
[2] WMO: World Meteorological Organization
[3] UNEP: United Nations Environment Programme

The slowdown in global momentum towards decarbonisation and the increasing pace of global warming will create significant challenges for the Company in its business operations and market development. The Sustainability Committee recognises the pressing need to identify climate risks and potential opportunities arising from worsening climate conditions.

To futureproof the business, the committee has begun identifying and prioritising climate-related risks and opportunities that are material to the Company. YTL PowerSeraya adopts the Task Force on Climate-related Financial Disclosures (TCFD) framework, for assessing and monitoring climate-related risks and opportunities. By applying this framework, we aim to develop a climate change strategy that effectively manages these risks and enables us to capitalise on 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's (IPCC) Sixth Assessment Report, which account for both the Representative Concentration Pathways (RCPs) and the Shared Socioeconomic Pathways (SSPs).

For climate scenarios consistent with the goals of the Paris Agreement, the SSP1-1.9 scenario predicts that global warming will not exceed 1.5°C by 2100, with net-zero emissions reached by 2050. Similarly, the SSP1-2.6 scenario forecasts that global warming will stay below 2°C by 2100, with net-zero emissions achieved by 2070.

Under the SSP2-4.5 climate scenario, which reflects the current combined pledges of 196 nations under the Paris Agreement, global warming is projected to reach 2.7°C by 2100, surpassing the 2°C Paris Agreement limit, and the world is UNLIKELY to achieve net-zero emissions by the end of the century. If the world continues to rely on an energy-intensive, fossil fuel-based economy, the climate scenario of SSP5-8.5 would result in global warming of 7°C by 2100, with emissions expected to double from current levels by 2050.

The latest UNEP and WMO 2025 reports highlight alarming trends in climate change, including record global temperatures, emissions overshoot and the urgent need for immediate action to mitigate climate impacts. According to these reports, the likely climate scenarios for 2030, 2040 and 2050 appear grim, and a global temperature rise beyond 2°C by 2040 is highly plausible. Such a climate trajectory will derail the Paris Agreement goal, and COPs will be pressured to accelerate climate action and deepen emissions cuts.

Year	Likely Climate Scenario (based on current policies)	Supporting evidence
2030	Delayed Transition (overshooting 1.5°C	UNEP: 1.5°C exceeded by early 2030s NGFS: Current Policies
2040	Fragmented World (~2°C+)	UNEP: 2°C exceeded by 2040s IPCC & NGFS align with >2°C paths
2050	Hot House World (~3°C+)	UNEP: Emissions still rising & major GDP loss NGFS: ≥3°C warming

Figure 9: Likely Climate Scenario (based on current policies)
NGFS (Network for Greening the Financial System), IPCC (Intergovernmental Panel on Climate Change)

Singapore's Energy Transition Scenarios

In 2023, we 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 global trends pan out, the blueprint outlines three scenarios for how Singapore will steer its power sector to achieve net-zero emissions by 2050.

Clean Energy Renaissance

The first scenario depicts a clean energy renaissance with global cooperation and substantial investment in low-carbon technologies, resulting in a new world in which Singapore has access to a variety of clean energy sources by 2050. Hence, Singapore would have a good energy mix comprising electricity imports, hydrogen, solar and even geothermal energy.

Climate Action Bloc

The second scenario envisions a climate action bloc future in which a group of like-minded countries collaborates on climate-related actions. Due to limited global investment in low-carbon technologies, advancement in low-carbon solutions remains stagnant, and Singapore will rely on electricity imports from partner countries for green energy and international carbon credits to offset emissions from hard-to-abate sectors. In this scenario, we can expect electricity imports to contribute at least 60% to Singapore's energy mix by 2050.

Emergent Tech Blazer
The third scenario portrays an emergent tech blazer future in which the world is multipolar, and the development of low-carbon technologies depends heavily on individual countries' ambitions. In this scenario, Singapore would focus on hydrogen and on importing electricity as an alternative electricity supply. Additionally, the government will expand into nuclear energy when it becomes reliable and cost effective by 2050. Based on this scenario, Singapore's energy mix by 2050 is projected to be 50% hydrogen, 30% electricity imports, 10% solar and 10% nuclear.

Singapore's Energy Development
According to the recent EMA Sustainability Report 24/25, Singapore has made significant headway in greening its energy supply. The nation has achieved its 2025 solar deployment target of over 1.5 GWp and is on track to deploy at least 2 GWp by 2030, contributing about 3% to Singapore's energy mix.

Singapore is also scaling up its ambition to import electricity to support its decarbonisation goals. From an initial target of 4 GW, the country now aims to import around 6 GW of low-carbon electricity by 2035. To date, Singapore has awarded conditional approvals for 10 projects to import 7.35 GW of low-carbon electricity from Cambodia, Indonesia, Vietnam and Australia by 2035. If successfully implemented, the imported electricity will contribute to about 30% of Singapore's energy mix by 2035.

To explore alternative low-carbon solutions, Singapore initiated a viability study in July 2024 to crack ammonia and unlock hydrogen potential for power generation and bunkering at Jurong Island. Singapore has also launched a consultancy study on advanced nuclear fission technologies to build capabilities and to assess the viability of nuclear power for Singapore in the longer term.

Even as Singapore pursues its clean energy agenda, natural gas continues to play a vital role in shaping the country's energy landscape. The establishment of Singapore Gasco in April 2025 aims to centralise the procurement and supply of natural gas for the power sector. This initiative seeks to achieve economies of scale through more favourable contracting terms and to stabilise LNG supply with consistent pricing. A second LNG terminal will also be developed to support natural gas imports, and the new offshore facility is expected to be completed by 2030.

Natural gas has contributed to over 95% of Singapore's energy mix since 2017, and it will continue to dominate Singapore's energy mix beyond 2030. To explore decarbonisation solutions, Singapore launched a grant call in December 2024 to conduct feasibility studies on CCS for new H-class power generation units. This initiative will allow the regulator and power generation companies to deepen their understanding of power-sector CCS pathways and leverage existing natural gas infrastructure to decarbonise the sector.

Recent developments in global climate change and Singapore's initiatives to accelerate the energy transition are critical indicators for YTL PowerSeraya. They help us identify climate-related risks and opportunities, enabling us to refine our climate strategies and action plan as we work towards our 2030 goals and aim for net-zero emissions by 2050.

Our Approach

In 2023, the Sustainability Committee decided that the Company would focus on opportunities arising from SSP1-1.9, which aims to limit global warming to approximately 1.5°C by 2100 and achieve net-zero emissions by 2050. The Company will also enhance its risk management process to address climate-related risks stemming from the developments outlined in SSP2-4.5 and SSP5-8.

However, recent UNEP and WMO reports highlighted worsening climate trends, and the world could surpass the 1.5°C warming threshold by 2030 and most likely breach the 2°C mark by 2040. Such climate trajectories will significantly influence the political expectations and negotiation dynamics at future COPs[4] where nations will face intensified pressure to accelerate emissions cuts. An overshoot of 1.5°C by 2030 will force COPs to prioritise climate adaptation and resilience and increase financial aid to vulnerable countries for climate disaster recovery and response.

As we anticipate more ambitious climate goals and greater regulatory and financial market compliance, we will reevaluate the urgency of climate adaptation across our operations. We will also need to improve the transparency of our climate reporting to better monitor our performance and enhance our climate resilience.

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

[4] "COP": The Conference of the Parties

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 CLIMATE-RELATED RISKS

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 on Jurong Island and in 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 events of extreme rainfall and initiate risk mitigation measures 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 COPs and was the first of 13 countries to submit its 2035 NDC in 2025, committing to further reduce national emissions from 60 $MtCO_2e$ to 45-50 $MtCO_2e$ by 2035. The steep cut in emissions target heightens the need for national policies to regulate emissions and to report sustainability performance more transparently. In 2025, the **Energy Conservation Act** mandated EEOA[5] for new ventures, which requires plan lodgement for new industrial facilities or existing industrial facilities with major expansion projects. **Under the CPA**, the carbon tax has increased from $5/$tCO_2e$ in 2023 to $25/$tCO_2e$ in 2024-2025. All carbon tax-liable companies that cannot fully utilise their 5% ICC[6] allowance in 2024 may roll over the balance to 2025 to offset eligible carbon emissions. For **sustainability disclosure**, ACRA[7] extended its mandate for large non-listed companies in Singapore with >S$1 billion revenue and S$500 million in assets to provide CRD[8] starting from the financial year 2030 instead of 2027. Bursa Malaysia maintains its mandatory sustainability reporting for listed companies in Malaysia from 2025 onwards, including the phased implementation and ISSB-aligned disclosure requirements. As a leading power generator in Singapore, the Company proactively manages transition risks, with relevant departments closely monitoring policy changes. Changes in regulatory policies are swiftly communicated to the Enterprise Risk Management Department, and risk mitigation measures are regularly reviewed to minimise the impact of such changes.	The Company is committed to reducing its emissions. The Company has begun the construction of a 600 MW hydrogen-ready power plant which will be operational by 2028. The new generating unit will reduce the Company's emissions intensity by at least 5%. The Company has also deployed an advanced turbine-efficiency package at its Taser Power Plant which will reduce its annual emissions by up to 11,000 tCO_2e. To increase the carbon-free energy mix in its portfolio, the Company has expanded its solar PV capacity from 1 MWp to 5 MWp by end 2024. **To adhere to updated policies mandated by ECA, the Company had applied and** fulfilled the EEOA requirements necessary for the construction of a 600MW hydrogen-ready power plant. **As a carbon tax-liable entity, the Company will roll over its 2024 ICC allowance to offset its 2025 emissions.** As a large non-listed entity in Singapore, the Company is subject to ACRA's mandatory CRD by 2030. As a 100% owned subsidiary of YTL Power International Berhad, a Bursa Malaysia-listed company, YTLPS is required to provide the necessary sustainability and climate-related information to the holding company for its annual disclosure requirements. **The Company has aligned its Sustainability Report with GHG Protocol, GRI and TCFD reporting frameworks.** These frameworks and standards align with the ISSB reporting requirement mandated by Bursa Malaysia.

[5] EEOA: Energy Efficiency Opportunities Assessment
[6] ICC: International Carbon Credits
[7] ACRA: Accounting and Corporate Regulatory Authority
[8] CRD: Climate-Related Disclosure

Short-Term Risks (By 2030)	Our Approach	Risk Mitigation
Transition Risks Technological Risks	Although Singapore introduced the National Hydrogen Strategy in 2022, it will not be utilising hydrogen on a national scale before 2030. Currently, Singapore is trialling ammonia-cracking technology and positioning itself as an ammonia bunkering hub to support a future increase in hydrogen supply beyond the 2030s and 2040s. The insufficient availability of hydrogen could create a technology gap for companies that invest in hydrogen-ready power plants but lack the necessary ecosystem, such as hydrogen import, storage and supply chains, to achieve their decarbonisation goals. The Company is closely monitoring developments in Singapore's hydrogen strategy and plans to revise its 2030 decarbonisation goals to align with the available technology in Singapore.	The Company broke ground on a 600 MW hydrogen-ready power plant in October 2024. Once fully operational in 2028, the plant will be capable of generating electricity using up to 50% hydrogen by volume, resulting in an estimated reduction by at least 5% of the Company's annual direct emissions. However, if hydrogen is only readily available beyond the 2030s, the Company will need to recalibrate its 2030 decarbonisation goal to align with Singapore's energy transition development.
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 significantly affects 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 actively identifying key customers with urgent climate goals and supporting them with low-carbon and green energy solutions. It has also prioritised enhancing its ESG[9] and climate disclosures to align with its customers' decarbonisation objectives. In 2024, Seraya Energy received a Silver Award from EcoVadis. Moving forward, the Company plans to submit its ESG performance under YTL PowerSeraya to EcoVadis for annual assessment, reinforcing its commitment as a responsible energy supplier.
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 the 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.

[9] ESG: Environmental, Social and Governance

LONG-TERM CLIMATE-RELATED RISKS

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 projections for the SSP2-4.5 and SSP5-8.5 scenarios, the number of warm days on the island with daily maximum temperatures exceeding 34°C is 201 and 234 days, respectively. According to WMO, 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 SSP2-4.5 and SSP4-8.5, the maximum sea level increases are 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 periods 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 has started to 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 as emerging global green technologies take hold in the coming years. Singapore's energy transition roadmap for 2050 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 CCUS[10] technologies. Additionally, the Company is committed to supporting Singapore in the development of the ASEAN Power Grid and its goal of achieving net-zero emissions by 2050.	In 2025, the Company set up an Energy Transition and Regulation Department. The department supports the Company in monitoring the latest energy transition technologies in Singapore and the region. Its goal is to explore innovative solutions and introduce decarbonisation solutions to mitigate long-term transition risks associated with fossil fuel power plants. In July 2025, the Company was awarded co-funding by EMA[11] to conduct pre-combustion and post-combustion CCS[12] feasibility studies by the end of 2025. The findings will allow EMA and the power sector to deepen their knowledge and understanding of the power sector's CCS pathways and to identify the infrastructure and site-specific requirements necessary for reliable and cost-effective CCS in Singapore.

[10] CCUS: Carbon Capture, Utilisation and Storage
[11] EMA: Energy Market Authority
[12] CCS: Carbon Capture and Storage

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 CLIMATE-RELATED OPPORTUNITIES

Short-Term Opportunities (By 2030)	Our Approach	Seizing Opportunities
Resource Efficiencies	The Singapore government has introduced several grants to support companies in modifying their equipment, enhancing their energy efficiency and improving their sustainability reporting in alignment with ISSB standards. In 2024, the Singapore parliament approved several bills on energy transition measures that amend the EMA, Electricity and Gas Acts. **Under EMA**, a FEF[13] of up to S$5 billion was created to support Singapore's energy transition investment. **Under the Electricity and Gas Acts**, gencos[14] must procure gas exclusively from the newly established CGE[15] rather than through their own contracts. The EDB[16] has also introduced a SR[17] grant in 2024 to support large listed and non-listed companies in reporting their climate-related disclosures. The Company will take advantage of the grants and initiatives to reduce its emissions and improve its energy efficiency, as well as in enhancing its reporting transparency.	The Company has tapped on PUB's water efficiency fund and will embark on a water recycling project, in which over 50% of the water discharged during treatment at its Cogen Water Treatment Plant will be recycled and reintegrated into the power generation system. The Company is aware of the FEF and is exploring the potential utilisation of the fund to support its energy transition. To leverage the CGE's economies of scale in purchasing natural gas, the Company is currently collaborating with the new entity to plan its gas purchases from 2025 onwards. The Company also intends to apply for the SR grant to support its sustainability reporting to meet CRD reporting requirements. The application deadline for a large non-listed entity has been extended to 2030.

[13] FEF: Future Energy Fund
[14] Gencos: Generation Companies
[15] CGE: The Central Gas Entity
[16] EDB: Economic Development Board
[17] SR: Sustainability Reporting

Short-Term Opportunities (By 2030)	Our Approach	Seizing Opportunities
Energy Sources	Singapore's goal is to deploy 2 GWp of solar PV by 2030 and import 6 GW of low-carbon electricity by 2035. The country is on track to deploy 2 GWp of solar by 2030 and has approved 10 projects to import up to 7.35 GW of electricity from the region by 2035. In 2022, Singapore introduced the National Hydrogen Strategy, which aims to develop infrastructure and ecosystem to scale up the availability of hydrogen as an alternative long-term renewable energy source for Singapore beyond the 2030s. Besides hydrogen, the country has also established a regulatory sandbox of up to 300 MW to catalyse the biomethane supply chain and facilitate the production and adoption of low-carbon electricity by key industry players. To explore alternative renewable energy, the Company has established a new department to seize opportunities arising from energy transition demands in Singapore.	The Company has installed up to 5 MWp of solar PV capacity at its existing premises. The Company will continue to review its premises to explore potential locations to expand its solar PV capacity. The Company recognises the significant development of the ASEAN grid and the increasing number of projects on electricity imports from the region. The Company will continue to collaborate with YTLPI to facilitate and enable low-carbon electricity imports from Malaysia to Singapore. The Energy Transition and Regulation Department was set up in 2025 to focus on the latest developments in energy transition in Singapore and the region, explore innovative solutions, and introduce decarbonisation initiatives to seize opportunities in the green economy.
Products and Services	To capitalise on rising interest in environmental protection among consumers, the Company's retail arm, Geneco, introduced a Power Eco Add-on plan for both residential and SME customers. Under the plan, Geneco customers who sign up for the Power Eco Add-on plan can opt to buy carbon credits or renewable energy certificates to support international carbon abatement projects and help reduce 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 CLIMATE-RELATED OPPORTUNITIES

Long-Term Opportunities (By 2050)	Our Approach	Seizing Opportunities
Markets	In the long run, Singapore's journey towards 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 an expansion of renewable energy capacity and implementation of auxiliary energy storage infrastructure to accommodate intermittent renewable resources. 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 FYE2025 to enhance its operational efficiency and transform its energy portfolio. The Company broke ground and started the construction of a 600 MW hydrogen-ready power plant that will be operational by end 2027. The Company has completed installation of additional 4 MWp solar PV at Pulau Seraya Power Station in 2025 and bringing the total solar PV capacity to 5MWp, increased its renewable electricity generated from 1.15 GWh in FYE2024 to 2.95 GWh in FYE2025.
Resilience	Building the right thing for a sustainable future requires collaborative effort from all stakeholders, especially employees. The Company believes the ability to stay agile and innovate constantly throughout its value chain will enhance its operational resilience and futureproof its business. And this requires 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 Environmental, Social and Governance 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. **The Company plans to update its 2030 targets for direct emissions and resource management in the next financial year.**

Metrics	Targets
Greenhouse Gases (GHG emissions)	**Scope 1 Emissions** YTL PowerSeraya aims 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 its 2020 level by 2030 c. import low-carbon electricity 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 tCO_2e and above annually are subjected to carbon tax. From 2019 to 2023 carbon tax was set at S$5/$tCO_2e$. The carbon tax was then raised to S$25/$tCO_2e$ for 2024 and 2025. It will subsequently be raised to S$45/$tCO_2e$ for 2026 and 2027 and will reach S$50/$tCO_2e$ to S$80/$tCO_2e$ by 2030. As a carbon tax-liable 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 and reduce or avoid global 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

GRI 302-1 | 302-4 | 305-1 |305-2 | 305-5

We are committed to environmental 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

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, we aim to achieve net-zero direct emissions by 2050. This target corresponds to the 1.5°C scenario, which aims to keep global warming well below 2°C by the end of the century. To achieve its 2030 target, the Company will implement a range 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 up to 5% of taxable emissions.

Carbon Management

For FYE2025, the Company's total direct emissions remained stable at 4,062,000 tCO_2e, down from 4,088,000 tCO_2e in the previous year. The Company's emissions intensity remained stable year on year at 0.38 tCO_2e/MWh, with the share of natural gas in the fuel mix unchanged at 99.8% of the total.

To reduce our Scope 1 emissions by 2030, we aim to transform our portfolio of power-generating assets, enhance our energy efficiencies and procure eligible ICC to offset up to 5% of our taxable emissions annually.

While we decommissioned our 750 MW steam plants in 2024, we have begun constructing a 600 MW hydrogen-ready power plant, which will be fully operational by 2028. This highly efficient combined-cycle gas turbine (CCGT), when operating on 100% natural gas, will enhance the overall energy efficiency of our portfolio and reduce our average emissions intensity by at least 5%.

Once Singapore develops the necessary infrastructure to supply cost-competitive hydrogen fuel for the power sector, the Company will be able to further reduce its emissions intensity by incorporating hydrogen into its fuel feed for the new combined-cycle gas turbine (CCGT).

The Company will also implement ATEP[18] at the Taser Power Plant. This retrofit introduces high-efficiency hot-gas-path components with aerodynamic profiling, optimising cooling and improving sealing. These enhancements will enhance the energy efficiency of the Taser Power Plant and are expected to reduce emissions by up to 11,000 tCO_2e annually.

The Company has committed to procuring eligible ICC to offset up to 5% of its taxable emissions starting in 2024. However, due to the unavailability of supply of eligible ICC for the 2024 emissions year, the NEA, which administers carbon tax, has announced that carbon tax-liable companies that are eligible to use ICC to offset up to 5% of their emissions each year will be allowed to roll over their unused offset limit from 2024 to 2025. This means that eligible companies that did not utilise their 2024 ICC allowance can offset up to 10% of their 2025 taxable emissions. We plan to tap on this temporary relief and offset our 2025 emissions, provided there is an available supply of eligible carbon credits.

Other Significant Gas Management

Each year, the Company's power-generating units undergo NEA's source emissions tests. In the tests, accredited laboratories operating under the Singapore Laboratory Accreditation Scheme (SAC-SINGLAS) measure the particulate matter, carbon monoxide, sulpher oxide (SOx), and nitrogen oxide (NOx) 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 regulatory standards. Emissions of sulphur dioxide (SO_2) are also regulated, with sulphur contents in fuels used at power plants limited to a maximum of 1%. Emissions tests for SO_2 from the source are mandatory and are part of the source emission test requirements when the power plant is firing for loading. In FYE2025, the Company kept its SOx, NOx and particulate matter emissions well below NEA's limits for industrial emissions.

Other Gases	NEA Industrial Emission Limit	Performance FYE2025	Remarks
SOx	Below 1,700 mg/Nm^3	1-9 mg/Nm^3	Well below limit
NOx	Below 400 mg/Nm^3	20-48 mg/Nm^3	Well below limit
CO	Below 250 mg/Nm^3	2-5 mg/Nm^3	Well below limit
Particulate matter	Below 250 mg/Nm^3	3-4 mg/Nm^3	Well below limit

[18] Advanced Turbine Efficiency Package

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 targets set. 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

For FYE2025, the Company reduced its total water withdrawal by approximately 21.8% to about 1,703,110m^3 from 2,177,040m^3 in the previous year. This reduction is mainly due to the decommissioning of the 1 desalination plant in November 2024, which reduced seawater intake by up to 89%. In turn, this allowed for a 34% increase in the supply of treated water from a third-party supplier. In FYE2025, the total amount of wastewater discharged accounted for approximately 33.9% of the total water withdrawn, compared to 25.4% in the previous year. This increase is due to a decrease in the volume of water withdrawn, while the volume of effluents disposed remained stable compared to the previous year. All discharged effluents comply with the environmental regulations set forth in Singapore's Environmental Protection and Management (Trade Effluent) Regulations.

After the decommissioning of its desalination plant, the Company has increased its water supply from a third-party supplier. To ensure efficiency in its water management, the Company will continue to monitor its water withdrawal and consumption activities and plans to revise its 2030 water performance targets by 2026.

Waste Management

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

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

As the Company has decommissioned both its steam plants and a desalination plant by June 2025 and commenced the demolition of Jurong Power Station, it experienced a surge in waste streams that does not occur regularly under business-as-usual conditions. For FYE2025, the system recorded a 56% y-o-y increase in total hazardous waste due to an increase in oily wastewater disposal at Jurong Power Station, which was decommissioned in 2024. The Company also experienced a surge in the collection of office papers and scrap metals due to the decommissioning of steam plants and a water desalination plant at Pulau Seraya Power Station. The increase in such recyclables contributed to 56% recycling rate for non-hazardous waste.

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 FYE2025 the Company reduced its total direct non-renewable fuel consumption by about 10.5%, compared to the previous year. The energy intensity of the Company's power generation operations remained stable while the Company continued to enhance the energy efficiency of its power plants. One of its key initiatives is the installation of variable speed drives in the boiler feed water pumps, which helps reduce energy consumption. Additionally, the implementation of several digitalisation initiatives allows for timely purchasing and replacement of auxiliary power generation parts, thereby boosting the overall energy efficiency of the Company's power generation operations.

Renewable Energy Solutions

For FYE2025, the Company's total installed capacity for solar photovoltaic systems increased to 5 MWp, up from 1 MWp in the previous year. Consequently, the total renewable energy generated rose from 1,150 MWh to 2,950 MWh. The Company recognises the importance of expanding its renewable energy capacity and will continue to seek out potential areas within its existing premises to meet growing demand.

Office Management

The Company revised its Green Office Policy in 2024 to better guide its employees at its office in embracing 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 2025, the Company renewed its Eco-Office Leaf Certification and achieved a 3-Leaf tier ranking. The Eco-Office Leaf Certification programme is developed by the Singapore Environment Council to promote environmentally friendly offices. The achievement is a testament to the Company's progress in sustainability and environmental stewardship.

ENVIRONMENTAL PERFORMANCE

This section covers the Company's energy consumption, carbon emissions and waste management performance data for FYE2023, FYE2024 and FYE2025.

Environmental Data	FYE2025	FYE2024	FYE2023
ENERGY			
Direct Non-Renewable Fuel Consumption (GJ)	**72,328,658**	**80,850,815**	**76,092,609**
Natural Gas	72,285,214	80,755,817	75,904,717
Heavy Fuel Oil and Diesel	43,444	94,698	187,892
Direct Renewable Fuel Consumption (GJ)	0	0	0
Direct Energy Sold (GJ)	**41,463,550**	**41,984,532**	**39,850,709**
Electricity, incl. RE	38,309,616	38,323,332[21]	36,305,747
Steam	3,153,934	3,661,200[22]	3,544,962
Total Energy Consumption (GJ)[19]	**30,865,108**	**38,866,283**	**36,241,900**
Energy Intensity for Electricity[20]	20.23	24.00	24.00
Carbon Emissions			
Scope 1 (tCO_2e)	4,062,000	4,088,000	3,863,000
Scope 2 (tCO_2e)[23]	32.00	30.08	30.45
Emissions Intensity[24]	0.38	0.38	0.38
WATER			
Total Water Withdrawal ('000 m^3)[25]	**1,703.11**	**2,177.04**	**2,135.49**
Third-Party Water Withdrawal	1,547.54	661.11	296.37
Water Withdrawal from the Sea	155.57	1,515.93	1,839.12
Effluent			
Total Water Discharged ('000 m^3)	**578.04**	**552.10**	**530.76**
To Third Party	0	0	0
To Sea	578.04	552.10	530.76
Total Water Consumption ('000 m^3)	**1,125.07**	**1,624.94**	**1,604.73**
WASTE			
Total Non-Hazardous Waste Generated (Tonnes)[26]	**214.54[28]**	**230.11[29]**	**185.45**
Directed to Third-Party Disposal/Incinerated	136.29	110.55[29]	185.45
Directed to Third-Party Recycling	78.25	119.56[29]	0.0
Total Hazardous Waste Generated (Tonnes)[27]	**536.21**	**343.79**	**57.19**
Directed to Third-Party Disposal/Incinerated	536.21	329.99	57.19
Directed to Third-Party Recycling	0	13.80	0
Total Waste Generated (Tonnes)	**750.75**	**573.90**	**242.64**

[19] Defined as total fuel and energy consumed less total energy sold.
[20] Calculated based on energy consumed for house load in MWh divided by electricity sold in GWh.
[21] Original value at 38,453,439 GJ
[22] Original value at 3,628,840 GJ
[23] EMA emissions factor ($kgCO_2e/kWh$) for 2022, 2023 and 2024 are 0.4168, 0.412 and 0.412, respectively.
[24] Calculated based on total emissions from Scope 1 and 2 divided by electricity sold in GWh.
[25] 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.
[26] 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.
[27] Hazardous waste includes waste oil, EP Ash, laboratory waste, batteries and other hazardous waste such as chemicals and obsolete inventory.
[28] Due to the decommissioning of the desalination plant and steam plants, there was an unusual increase in scrap metal and office paper waste, which were sent for recycling. The total recorded weight for scrap metal and office paper is around 89.13 and 8.28 tonnes, respectively, and is not included in the total waste collection data.
[29] Original figures were 195.23 tonnes, 106.58 tonnes and 88.65 tonnes, respectively.

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, 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 to better understand our customers' expectations, so we can continuously improve their experience with us.

Enhancing Customer Satisfaction

GRI 201-2

Geneco's Performance

For FYE2025, the overall energy market experienced less volatility compared to the previous year. Regulated electricity tariffs decreased by 5.4%, dropping from S$0.297/kWh in June 2024 to S$0.2812/kWh in June 2025. This decline was primarily due to lower natural gas prices, as the global economy began to recover amidst the prolonged geopolitical uncertainty stemming from the ongoing Russia-Ukraine conflict.

As Singapore's electricity prices continued to soften, the Company experienced an increase in the number of customers seeking to renew longer-term electricity supply contracts, including those who sought to renew at least six months before their contracts expired.

To capitalise on the increasing demand, the Company's retail brand, Geneco, leveraged its small and medium business (SMB) online platform to enable a broader group of SMBs with higher monthly energy consumption to sign up for electricity supplies online. In FYE2025, the Company added 260 new SMB customers, bringing its total to more than 530 active accounts as of 30 June 2025.

Geneco continues to maintain its market share of 13.2% 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 29.7% market share of the residential segment and serves 172,758 active residential customers, a 1.4% increase from the previous year.

With consumer interest in climate action on the rise, Geneco offered complimentary international RECs and carbon credits for the first seven months to both new and existing residential and small and medium enterprises who opted in or upgraded their electricity plan to the Power Eco Add-on plan in 2025. As of 30 June 2025, 3,761 customers have opted for the Power Eco Add-on plan, and 3,352 units of carbon credits and 5,333 units of renewable energy certificates have been sold to residential customers under this plan.

In addition to the growth in demand for the Power Eco Add-on plan, Geneco's marketing team also performed exceptionally well in FYE2025. The team won three gold, two silver, and one bronze award at the Singapore PR Awards 2025. They also secured the overall brand championship at this event. Additionally, the team achieved two gold awards and three silver awards at Hashtag Asia Award 2025, and secured the runner-up award for the Overall Brand HashMaster of 2025 title. The team continued to excel in their marketing campaigns, earning a bronze award for excellence in the relationship marketing category. These awards are part of Marketing Interactive, a regional event that recognises companies in Asia-Pacific for their outstanding customer loyalty and engagement initiatives. These accomplishments highlight Geneco's commitment to achieving customer loyalty and ensuring customer satisfaction.

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 to transform its operations into a Smart Oil Storage Terminal by 2028.

Its progression toward its digitalisation goal continued to be driven by targeted strategic initiatives, resulting in notable performance achievements in FYE2025. Ongoing efforts to automate and digitalise operational processes, highlighted by the successful deployment of a Storage Terminal Management System, have significantly improved efficiency and productivity across the value chain. Access to digitised data has further enhanced decision-making capabilities, supporting increased automation and optimisation in PetroSeraya's business operations.

The outcomes of these initiatives are reflected in the positive results observed across all key operational performance indicators. For FYE2025, PetroSeraya managed 11.13 million metric tonnes of fuel oil and diesel, up from 10.31 million metric tonnes the previous year. Berthing activity also rose by 55.94% with 1,029 bunkering and cargo vessels processed, compared to 969 in the prior year. These improvements underscore PetroSeraya's commitment to optimising its resources through digitalisation and enhancing fuel management efficiency to meet its customers' growing demands.

Power Generation Management

The Power Generation Group is committed to plant reliability and ensuring the timely execution of major and minor maintenance inspections across all the Company's power generating units. Over the years, several initiatives have been progressively implemented to enhance reliability, including Failure Mode and Effects Analysis (FMEA), Master Trip Logic Reviews, and Single Point of Failure Analysis, to minimise vulnerabilities and prevent forced outages. Root Cause Analysis (RCA) is also conducted to address recurring issues, while an operational near-miss framework enables early detection and rectification of abnormalities. These efforts will be extended to the upcoming 600 MW hydrogen-ready power plant, with a focus on ensuring the long-term reliability of its supporting common systems for the next 30 years.

To meet the growing demand for low-carbon solutions, the Power Generation Group has completed the expansion of a 4 MWp solar energy facility at the Pulau Seraya Power Station, which has been fully operational since March 2025. The increase in renewable energy capacity provides valuable solutions for customers with stringent renewable energy requirements. The Group has also embarked on feasibility studies in collaboration with research institutions and key hydrogen partners to explore cost-competitive low-carbon fuels as potential alternatives to natural gas for the upcoming hydrogen-ready power plant. As this is a long-term initiative, potential commercialisation will only occur after 2030.

Sustainability initiatives also extend to water optimisation in our operations. Innovative methods are being explored to reduce water consumption and enhance recycling efficiency. Supported by PUB's Water Efficiency Fund, the Power Generation Group will embark on the Cogen Water Treatment Plant recycling project, in which over 50% of the water discharged during treatment at the Cogen Water Treatment Plant will be recycled and reintegrated into the system each year.

The Company is committed to high operational standards and continues to uphold high standards in quality, environmental, energy, health and safety, and cybersecurity management systems. Certifications attained include ISO 9001, ISO 14001, ISO 27001, ISO 45001, BizSafe Star and SS 651. In addition, audit compliance with ISO 50001 was achieved in alignment with the National Environment Agency's (NEA) Energy Management System (EnMS) requirements.

HUMAN CAPITAL MANAGEMENT

GRI 2-7 | 2-20 | 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 2025, we have 386 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 well-being

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 Well-Being

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 promote fair employment practices and drive diversity at our workplace.

Fair employment practices

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

The Company received four Tripartite Standards recognitions for its practices in Recruitment Practices, Flexible Work Arrangements, Employment of Term Contract Employees, and Age-Friendly Workplace Practices in 2024. This initiative, led by the Tripartite Alliance for Fair and Progressive Employment Practices, identifies and honours employers with significantly elevated employment standards and that create 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, career opportunities and work-life balance.

To care for the well-being 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, as well as flexible benefits, to support their healthcare needs.

Additionally, we offer a variety of leave schemes to bolster a 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 options to help them balance work and personal commitments. Additionally, we set guidelines for after-hours communication so that our employees can disconnect from work, rest and recharge. This policy adds to the overall well-being and work-life balance of 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 talent from within to assume management positions in the Company. As of 30 June 2025, about 90% of our total workforce are local hires, and 100% of our senior management team 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 reemployment of older employees. For FYE2025, we reemployed 36 staffs past their statutory retirement age.

All employees who took parental leave in FYE2025 have returned to work after their leave ended, resulting in a 100% staff retention rate. The Company's average turnover rate for FYE2025 is about 11.14%, compared to 9.95% in 2024. This is due to an increase in non-voluntary resignations, such as the retirement of non-executives in 2025.

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 to our commitment to fostering an inclusive and equitable workplace for all employees.

In March 2025, the Company celebrated International Women's Day and highlighted five female employees who not only made significant contributions to the Company professionally but also shared how their experiences in a traditionally male-dominated environment have fostered their personal growth and development, making them more competent and capable individuals.

The Company offers its employees a structured career track that incorporates 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 FYE2025, 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 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 FYE2025.

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 staffs in FYE2025. 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, we launched several digital skills training programmes. These include Excel and Power Automate to enhance our staffs' proficiency in analysing data in 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 examinations for programmes that lead to recognised academic or professional qualifications. In FYE2025, 8 employees took advantage of this provision.

To leverage technology for training, the Company launched a digital learning platform in 2024. 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 FYE2025, the Company saw a leap in total training hours from 13,188 hours in the previous year to 23,495 hours, an increase of about 78%.**

The Company believes in developing its employees by assigning them stretch assignments and, where applicable, 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.

Training and Talent Development	FYE2025	FYE2024	FYE2023
Training Hours Per Employee (Hours)	60.87	33.82	26.97
Average Training Hours Per Employee (Hours)			
By Gender			
Male	-	34.65	25.39
Female	-	31.36	31.82
By Management Level (Hours)			
Senior Management	47.91	22.81	22.72
Middle Management	72.93	30.46	38.26
Executive	70.54	39.02	37.51
Non-Executive	45.54	30.45	13.32

Figure 10: Average Training Hours Per Employee for FYE2023, FYE2024 and FYE2025

Health and Wellness

To promote employees' health and wellness, the Company's Vibrancy Club — composed of staff representatives from various departments — organised numerous after-hours sports events in the year, including futsal and pickleball, as well as recreational activities such as a durian party and movie nights. The Vibrancy Club also organised a "Run for Hope" event and partnered with the Sustainability Department to encourage employee participation in a corporate social responsibility (CSR) initiative, in which for every 300-metre walk or run, NTUC FairPrice will donate one packet of rice to underprivileged families in the South East District.

Additionally, the Company organised a family day event where employees were encouraged to bring their family members for a fun-packed bowling tournament filled with memorable moments. YTL PowerSeraya also held its first post-COVID Dinner & Dance event, bringing together many employees from across the Group to celebrate and create many happy memories.

The Company has also partnered with Mandai Wildlife Group and as an official adopter of a rare Asian elephant, the Company has secured corporate passes for employees and their loved ones to visit the Singapore zoo and Night Safari. By the end of June 2025, more than 220 employees had utilised the corporate passes.

As part of the physical and mental well-being awareness programme, the Company organises quarterly health talks to educate its staffs on various medical conditions, mental wellness, preventive healthcare and healthy lifestyle choices. 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 and the Company regularly organises corporate celebrations and festive lunches throughout the year to encourage its 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.

Labour Practices

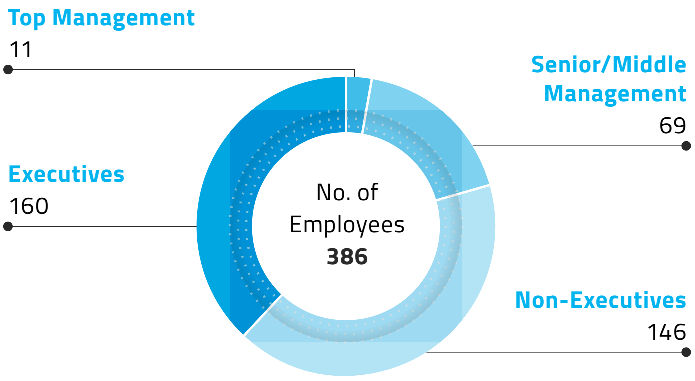
The Company complies with Singapore's labour laws and standards. According to the Singapore Employment Act, specific regulations govern the types of work that individuals aged 13 to 16 may perform in both industrial and non-industrial settings. As of 30 June 2025, the Company does not employ anyone under the age of 18. We firmly oppose slavery, child labour, and human trafficking in our supply chains and across all aspects of our business. Integrity is one of our core values, and we will never knowingly engage with suppliers or contractors involved in slavery or human trafficking.

Based on 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.

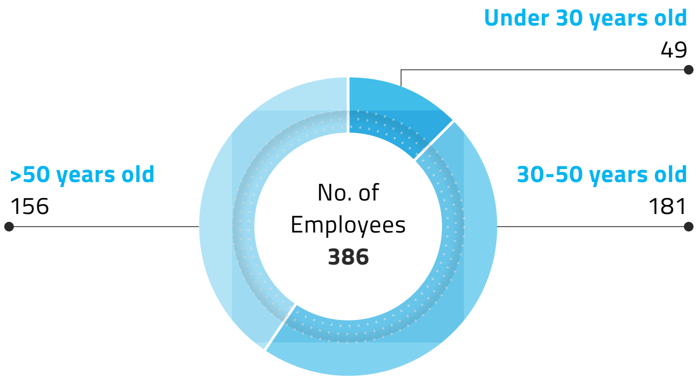
The Company prides itself on enjoying a harmonious and collaborative relationship with its industry union, the Union of Power and Gas Employees ("UPAGE"). The Company has successfully concluded every three-yearly Collective Agreement negotiations through the years. It also actively partners with UPAGE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

EMPLOYEE DEMOGRAPHICS

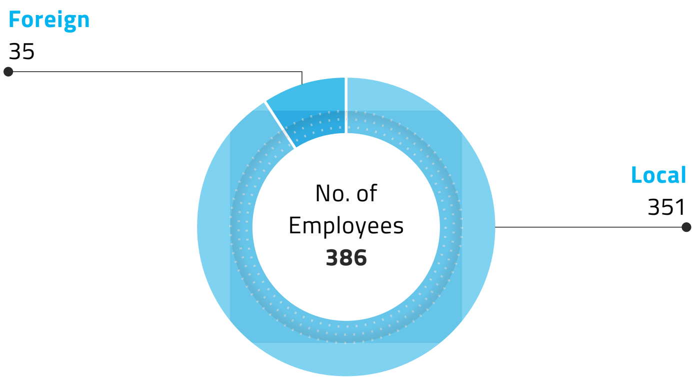
Distribution by management level



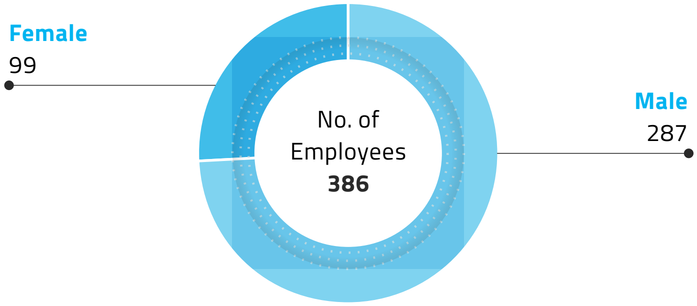
Distribution by age group



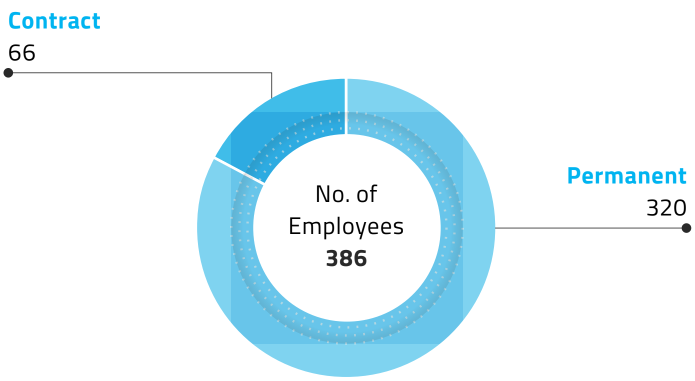
Distribution by residency in Singapore



Distribution by gender



Distribution by employment type



WORKPLACE SAFETY AND HEALTH

GRI 403-1 | 403-2 | 403-4 | 403-5

Protecting the safety, health and welfare of our people, contractors and customers is a responsibility we take very seriously. In our day-to-day operation, we try to inculcate 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 non-compliance 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.

Individuals entering the Company's workplaces in Tuas and Jurong Island for the first time must complete the Safety Induction Course to understand the safety rules. The course highlights key safety awareness and 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 the 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. Accordingly, the WSH Department launched a series of online safety training modules on the Company's Frog Virtual Learning Environment platform. Since 2024, five topics have been made mandatory for all employees to complete annually. The topics are Safety Incident Reporting, Fire Extinguisher Training, Ergonomics, Stop Work Authority and Box Cutter Safety.

Since December 2023, the WSH Department has been running a near-miss reporting campaign to encourage all employees to proactively report unsafe working conditions or actions that could lead to near misses or workplace accidents. Every quarter, the WSH 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 the end of June 2025, the WSH team had received over 140 submissions and selected 20 winners whose near-miss reports provided key insights that resulted in measures to prevent unsafe practices in the workplace. The team enhanced this programme in 2024 and renamed it HazRep (Hazard Reporting), and introduced an online platform for all employees and contractors to report unsafe acts via QR codes on mobile devices at any time. This allows us to quickly identify and address workplace safety threats.

During our annual Safety Day in April 2025, where employees, workers and contractors were gathered, the team unveiled the Company's safety slogan, "Make Safety a Habit, Not a Reaction," emphasising that safety is the collective responsibility of everyone in preventing workplace unsafe practices.

In March 2025, the WSH team renewed its BizSafe Certification in accordance with the Workplace Safety and Health Requirements of SS 651:2019. The team also achieved the BizSAFE Level Star certification from the Workplace Safety and Health Council in 2025, underscoring its commitment to maintaining a safe and healthy workplace for employees and contractors alike.


Date of issue: 20/04/2026

bizSAFE STAR

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

TASER POWER PTE. LTD.

has fulfilled the requirements to attain bizSAFE Level Star

This certificate is valid till 21/08/2028

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. E49868


Date of issue: 01/09/2025

bizSAFE STAR

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

YTL POWERSERAYA PTE. LIMITED

has fulfilled the requirements to attain bizSAFE Level Star

This certificate is valid till 14/08/2028

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. E35525

At WSH Award 2025 organised by the WSH Council in collaboration with the Ministry of Manpower, YTL PowerSeraya was one of only two power generation companies to receive the WSH Performance Award (Silver) and the only power generation company to receive the WSH Innovation Award. These awards are a testament to our unwavering commitment to creating a safe, healthy and resilient workplace.

In FYE2025, we posted a strong safety record with zero work-related fatalities and zero major injuries over 1.967 million man-hours worked.

Workplace Safety and Health	Units	FYE2025		FYE2024		FYE2023	
		Direct Workforce	Contract Workforce	Direct Workforce	Contract Workforce	Direct Workforce	Contract Workforce
Total number of hours	hours	920,166	1,047,659	927,275	823,334	839,778	868,133
Work-related fatalities[30]	cases	0	0	0	0	0	0
Lost time injury	cases	1	0	1	0	0	1
Near-miss/close calls	cases	0	0	0	0	1	0
Fatality rate	cases/million man-hours worked	0	0	0	0	0	0
Lost time injury frequency rate (LTIFR)[31]	cases/million man-hours worked	1.08	0	1.08	0	0	0.86

1) Governance	✓ Workplace safety and health committees at operating subsidiaries to monitor health and safety performance. The committees report to the Management
2) Prevention	✓ Safety action plans ✓ Accident and/or incident reporting procedures ✓ Health and safety risk assessment ✓ Emergency response
3) Training	✓ Regular workplace safety awareness training ✓ Safety training programmes
4) 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 11. Our Workplace Health and Safety Management Framework

[30] 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

[31] A Lost Time Injury (LTI) is, in the opinion of a physician, an injury that leads to the employee not being able to work. 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

SPECIAL REPORT – ENABLING JUST TRANSITION

GRI 404-2

In 2025, Singapore reaffirmed its commitment to achieving net-zero emissions by 2050 and enhanced its climate goals by reducing its national emissions to 45-50 $MtCO_2e$ by 2035. To advance its climate ambitions, Singapore introduced various measures and regulatory reforms to facilitate the energy transition and decarbonise its power sector by 2050.

These initiatives include research and investments in new technologies such as carbon capture, and storage as well as alternative fuel sources like hydrogen and biomethane to achieve deep decarbonisation. Additionally, Singapore is introducing initiatives to centralise gas procurement and facilitate additional LNG imports and exports for its power sector. The country is also increasing its regional electricity imports, which paves the way for new grids and advanced technologies to enhance energy security and grid stability. These measures are set to transform the regulatory landscape, expand the capacity for carbon-free energy solutions, and improve capabilities in new technologies as Singapore progresses toward becoming a green economy.

Investing in a Future-Ready Workforce

YTL PowerSeraya recognises the significant changes occurring in Singapore and the surrounding region. As a leading power generation company in Singapore, we prioritise developing and retaining talent to remain operationally resilient and future-ready. We are actively assessing our talent pool and enhancing our capabilities through focused recruitment efforts and comprehensive training programmes.

In recent years, employee capability building has taken centre stage, with a comprehensive suite of programmes rolled out to support upskilling across all staff groups. From technical, leadership and safety training to soft skills development, our employees collectively clocked an average of about 60 training hours per staff in 2025, up from 27 hours in 2023 and 34 hours in 2024.

To deepen technical competencies and drive operational excellence, a wide range of technical training initiatives was launched. Among these was the Centralised Power Plant Simulator (CPPS) Training, where three senior staffs were certified by the Singapore Institute of Power and Gas (SIPG) as simulator trainers. One-third of our shift operators also completed the intensive simulator programme, strengthening our operational readiness. The Operations Forum continued to serve as a cross-functional knowledge sharing platform, fostering continuous improvement.

A structured On-the-Job Training (OJT) programme was introduced at the gas plant to support systematic skills transfer. For plant maintenance, an Electrical Fundamentals and Safety Training was conducted for all operators, while Assistant Shift Charge Engineers and Electrical Engineers attended a comprehensive High Voltage Switching course to support system reliability. Original Equipment Manufacturer (OEM) training was also provided to support the Company's solar project deployment.

Under SkillsFuture Singapore's Enterprise Transformation Initiative for the Energy and Power Sector, the Company prepared and equipped 15 engineering staffs from the Power Generation Group for enterprise transformation projects, including providing three months of mentoring support for the identified projects.

In 2025, the Power Generation and Tank Management Groups collaborated to train maintenance staffs in drone-based tank inspections. Engineer Aluwi Abdullah, who completed a drone operator course on inspecting oil tanks and solar panels, was conferred the 2025 National Trades Union Congress (NTUC) May Day Model Worker Award. His achievement exemplifies the Worker 4.0 values of being ready, relevant and resilient.

The Tank Management Group also piloted the use of JobKred, an AI-powered workforce transformation platform, to improve workforce development, retention and skills tracking, thereby strengthening the Company's capabilities through data-driven insights.

Strengthen Digital Competency and Encourage Knowledge Exchange

Amidst digital transformation and the rise of AI, the Company advanced digital and data competencies through various initiatives. Non-executive staffs participated in the SkillsFuture for Digital Workplace 2.0 programme, while organisation-wide generative AI training was rolled out with a focus on prompt engineering. In-house Power BI courses were introduced to enhance data literacy, and refresher training on Maximo was conducted to support digital asset and maintenance management.

The Learning Friday initiative was also launched in 2025 to cultivate a culture of continuous learning. This weekly time slot encourages staffs to engage in self-directed, team-based corporate learning on bite-sized business, functional, wellness, cybersecurity, and workplace topics. The programme aims to foster shared learning, knowledge exchange and personal development across teams.

To enhance accessibility and effectiveness, the Company expanded the deployment of e-learning, particularly for compliance-related training. Interactive elements were added to training content to improve engagement and retention. To support data-driven learning decisions, an in-house Training Statistics Dashboard was developed to track training hours across departments, enabling real-time progress monitoring and more efficient reporting.

Building the Talent Pipeline and Supporting Workforce Renewal

To address workforce renewal and support the replacement of retiring employees, the Company continued to actively recruit and develop young Singaporean talent. Fresh school leavers were onboarded and trained, contributing to both organisational renewal and national talent development in the energy sector.

As part of this commitment, the Company partnered with local universities and polytechnics to offer 34 internships and participated in the Singapore Industry Scholarship Scheme. The Career Conversion Programme (CCP Place-and-Train) was also leveraged to provide mid-career individuals with reskilling opportunities and employment.

Following the decommissioning of Jurong Power Plant, Steam Plants and Desalination plants dating from 2023, affected staffs were successfully redeployed to other departments, ensuring their continued growth and contribution. Post-retirement staffs were also reemployed under the Company's flexible work arrangements to enable knowledge transfer and provide stability during transition when onboarding new hires or implementing new initiatives.

Our employees are our most valuable assets, and we are committed to engaging and developing them as we promote a culture of collaboration, innovation and continuous learning to build a motivated, skilled and resilient workforce capable of meeting the challenges of the new green economy in 2030 and beyond.

COMMUNITY ENHANCEMENT

GRI 2-23

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

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 leaders in the power sector, the Company also sponsors the Ministry of Education's Singapore-Industry Scholarship programme, which supports undergraduates 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 2025, the Company sponsored 15 students for both the Energy-Industry and Singapore-Industry scholarships.

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 FYE2025.

Community Outreach Programmes

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, support underprivileged groups in Singapore, and enhance their well-being.

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.

Mandai is Wild About Singapore

To commemorate SG60, the Mandai Wildlife Group launched the "Mandai is Wild about SG" initiative, and, for the first time, YTL PowerSeraya adopted an Asian elephant from the Mandai Wildlife Group in April 2025. The 40-year-old elephant is an IUCN Red List species that belongs to a population at very high risk of extinction in the wild.

This meaningful adoption not only reflects our dedication to protecting our world and wildlife but also serves as our tribute to YTL Group's "Beyond 70" celebration. Additionally, the adoption demonstrates the long-term commitment of our parent company, YTL Power, to positively impact the environment and the communities in which it operates.

Singapore's Largest Art Mural

To commemorate World Environment Day and respond to the urgent global call to #BeatPlasticPollution, the Company collaborated with the Ministry of Sustainability and the Environment (MSE), Kinderland International Education, SMRT, and Lion Befrienders to create Singapore's largest art mural made entirely from unwanted plastic toys. This creative public artwork has been on display at Promenade MRT Station since July 2025. This initiative highlighted the growing environmental challenge posed by plastic waste and serves as a reminder of the need for sustainable consumption and waste reduction.

Our employees volunteered to collect, disassemble and sort unwanted plastic toys, as well as create educational materials to raise awareness about plastic pollution in Singapore. The Company also donated S$15,000 to support Kinderland in acquiring the necessary frames and structure to secure the art mural to the wall. This initiative not only fosters environmental consciousness but also encourages collaboration among youth, seniors and working professionals towards a common objective of advancing environmental stewardship.

Plant-A-Tree Movement

In April 2025, Geneco celebrated Earth Day and Singapore's SG60 by planting 50 trees along Compassvale Drive. This event marked the completion of the Company's initial 2021 pledge to plant 250 trees over five years. In 2025, the Company exceeded this commitment and planted a total of 450 trees. As part of its dedication to NParks' #OneMillionTrees movement and the SG Green Plan 2030, Geneco has pledged to plant an additional 250 trees over the next five years. Additionally, the Company donated S$15,000 to NParks, further underscoring its commitment to Singapore's "City in Nature" vision and the nation's goal of creating greener, more liveable spaces for future generations.

3Rs Initiatives

To encourage reduce, reuse and recycle, the Company continues to partner with the Salvation Army on its Recycling Bin programme. Located near our corporate office, these bins allow employees to donate used clothing, books, toys and household items at any time. This initiative promotes eco-friendly behaviour among employees and simultaneously supports the Salvation Army's objective of helping underprivileged communities in Singapore. For FYE2025, the programme collected over 4,000 kg of reusable items, and all donated items were sent to the Salvation Army Family Stores, where proceeds from their sale will go towards providing holistic care for underprivileged communities in Singapore.

Additionally, the Company's retail arm, Geneco, continued its Used Red Packet Recycling Initiative successfully into its fifth consecutive year. With more than 190 collection locations across the island, the Company has partnered with major shopping malls such as CapitaLand malls and Wisma Atrium, leading retail chains such as IUIGA and REFASH, as well as grassroots organisations such as PAP Action for Green Towns to collect used red packets from the public. By the end of the collection period (1 January to 31 March 2025), Geneco collected 5,290 kg of used red packets and gathered 62,000 pledges from the public to commit to environmental sustainability. This initiative not only encourages families to adopt greener habits but also helps recycle wastepaper that would otherwise be sent for disposal.

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.

International Women's Day

In celebration of International Women's Day, the Company partnered with Daughters Of Tomorrow (DOT) and brought 13 single mothers and 21 of their children to a musical performance in March 2025. The event allowed the mothers to escape daily stresses and enjoy the musical play together with their children, while staff volunteers supported the event by engaging and connecting with the beneficiaries. This heartwarming initiative not only demonstrates the Company's commitment to supporting underprivileged communities but also fosters genuine connections with vulnerable groups through arts and creativity.

Endless Shine: Spotlight on Mental Wellness

Geneco launched 'Endless Shine', a music-led campaign with local singer-songwriter Sherman Zhuo to promote mental wellness. The original track celebrates music as a source of inner strength, and the music video was filmed at East Coast Park's Therapeutic Garden, highlighting these calming spaces developed by NParks. Geneco donated S$10,000 to the Garden City Fund's Therapeutic Horticulture programmes and engaged the public by showcasing nine song lyrics on its microsite and social platforms, gathering over one million song plays and 57,000 votes for favourite lyrics. Additionally, Geneco contributed S$10,000 to Beyond the Label, a national initiative supporting mental health. This campaign successfully sparked public dialogue around mental well-being and demonstrated Geneco's commitment to fostering an inclusive society that values emotional health alongside environmental progress.

Till the End of Time: Love Beyond the Walls

During the 2025 festive season, Geneco launched the "Till the End of Time" campaign to highlight the enduring power of family. In collaboration with New Life Stories, a non-profit organisation focused on preventing intergenerational incarceration, Geneco supported the release of the book "Love Beyond the Walls: Till the End of Time." This collection features 10 heartfelt stories written by inmates and illustrated by former inmates from CANVAS, with support from the Yellow Ribbon Project. The book includes a foreword by Singapore President Tharman Shanmugaratnam.

The book is available for purchase on the New Life Stories website and at Geneco's pop-up event at Orchard Road. All proceeds from sales are donated to the organisation's Family Strengthening Programme. Geneco also partnered with the National Library Board to bring these stories to life through giant storybook installations at three libraries, including the Jurong Regional Library, and hosted a public storytelling session for families.

The campaign invited the public to download three featured stories from Geneco's microsite, resulting in over 27,000 downloads. It concluded with a S$15,000 donation to New Life Stories. This initiative serves as a powerful reminder of the strength of familial love and the importance of second chances, reflecting Geneco's commitment to uplifting lives and promoting meaningful social change within the community.

Walk for Rice and Festive Distribution

In November 2024, YTL PowerSeraya participated in the 'Walk for Rice' initiative organised by South East CDC and NTUC FairPrice to support underprivileged families in the South East District. For every 300 metres participants walked, donations of rice and oats were made to families in need. Our staff volunteers collectively walked about 6,339 km, resulting in a donation of about 19,000 bowls of rice to over 600 households.

To further impact the community, we distributed rice packets during the Chinese New Year season and S$20 vouchers to brighten beneficiaries' celebrations. A dedicated team of 39 employees delivered these packets to 160 households in the Marine Parade District, fostering a stronger connection between our volunteers and the community while demonstrating our commitment to social responsibility.

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, to protecting stakeholder interests and to 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 Berhad. Details of the Board of Directors can be found on the Company's website at https://ytlpowerseraya.com.sg/.

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 forming 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 Audit Committee oversees the Company's financial reporting and disclosure process and ensures that a robust internal control system is in place to maintain the integrity and reliability of the Company's financial statements and to safeguard and maintain accountability for the Company's assets. The AC has oversight of regulatory compliance, ethics matters and whistle-blowing mechanisms, and supports the Board in monitoring the adequacy and effectiveness of the Company's internal control system. The AC is chaired by Dato' Seri Yeoh Seok Hong, Executive Director of the Company and Managing Director of YTL Power International Berhad.

The Risk Management Committee 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 Human Resource and Remuneration Committee 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 HRRC 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, 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 Business 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

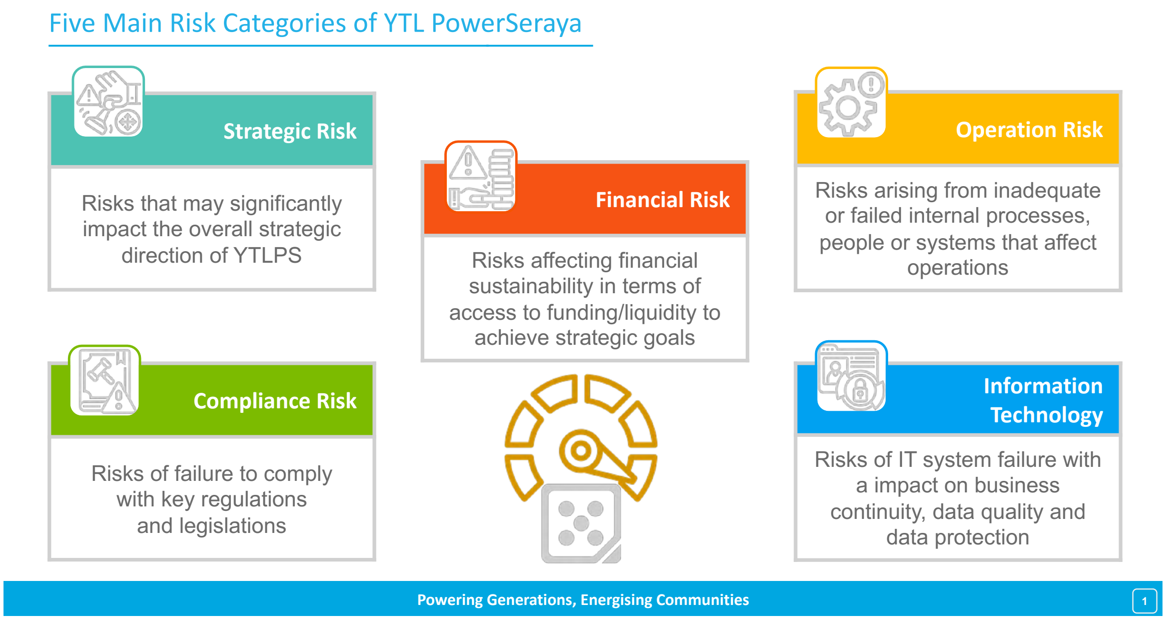


Figure 12: Our Five Major Risk Categories

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.

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's Code of Conduct and Business Ethics, and 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 Business Ethics 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 is 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 Code of Conduct Quiz to create awareness of the Company's Code of Conduct and Business Ethics and to refresh employees' knowledge and reinforce compliance. All employees must review the Code, acknowledge their understanding of the Code, 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, 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 the "Code of Ethics" section, on the fraud risk management information portal and in the Employee Handbook, and made accessible to all. New employees are 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.

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 aims to positively impact the environment and the communities in which we operate. The Responsible Procurement Policy, which includes the Supplier Code of Conduct (SCOC), outlines YTL PowerSeraya's procurement practices and its ESG expectations of its existing and new suppliers.

The SCOC sets out the acceptable sustainability and ethical values of suppliers, contractors and service providers while providing goods and services to YTL PowerSeraya. 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 non-compliance 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 cover 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 Business Ethics that governs employees' ethical behaviour and business practices. The Code of Conduct and Business 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 regularly reviews its energy mix and is committed to exploring alternative low-carbon solutions such as hydrogen-blended natural gas power technology and carbon capture solutions, and purchasing high-quality international carbon credits to advance its decarbonisation goal, which aligns with the national energy transition pathway.

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

YTL PowerSeraya further strengthened Fraud Risk Management (FRM) awareness and reinforced an ethical culture across the Company through a series of targeted initiatives designed to mitigate fraud risks events. These efforts include the roll out of mandatory compliance quiz to reinforce employees' understanding of key policies, code of conducts and fraud related behaviours such as corruption asset misappropriation and fraudulent reporting. An FRM awareness survey was also conducted to assess employees's understanding of fraud risk governance, prevention and detection , as well as confidence in the relevant reporting and response mechanisms. To enhance ongoing fraud prevention and early detection, internal newsletters were issued to highlight emerging fraud trends in Singapore, existing whistleblowing safeguards as well as the importance of shared responsibilities in managing fraud risks in the Company. Additionally, the FRM portal on the Company's intranet was also enhanced to include a quick reference guide on the FRM definitions, principles and risks categories, as well as regular updates on fraud-related developments in Singapore, to enable continuous monitoring, reporting and awareness among employees. 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 newly introduced 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 the YTL Group's Code of Conduct and Business Ethics and Anti-Bribery and Corruption Policy, which set out the acceptable general practices and ethics that guide employees in various matters, including matters that relate to bribery and corruption. All our employees have been informed of the whistle-blowing channels for anti-bribery and corruption reports, as well as the escalation of anti-money laundering matters and suspicions to their immediate managers. All employees receive compliance training as part of their orientation and are subsequently required to complete yearly compliance training to ensure continued familiarity with current policies and procedures. As at the time of writing, 100% of our employees completed the yearly compliance training in respect of Financial Year 2024/2025 which included topics on anti-bribery, anti-corruption, anti-money laundering and fraud risk management. To date, we have no confirmed incidents of corruption, bribery or money laundering.

Personal Data Privacy

Recognising the importance of accountable data protection and 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 ("**PDPA**") of Singapore. To ensure accountability on a company-wide level, the Company has established a Data Protection Governance Committee comprising the Company's Data Protection Officers ("**DPOs**") and representatives from each business unit who have responsibility over their unit's dealings with personal data. Our DPOs also attend training sessions and monitor market and regulatory developments to ensure our policies remain relevant and aligned with best practices. In recognition of its accountable data protection practices, Seraya Energy was awarded the Data Protection Trustmark by the Infocomm Media Development Authority of Singapore in July 2023. In FYE2025, 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 the potential impact of climate-related physical risks, such as rising sea levels and increasing ambient and seawater temperatures, on the efficiency of its plant 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, such as a progressive carbon tax 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 pose a real threat to power-generating companies that still depend on fossil fuels. 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 across short-, medium- and long-term horizons.

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 by preventing misuse, theft and unauthorised access.

The Company is actively establishing a comprehensive Data Governance Framework, which will cover 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 are 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.

Since 2024, the Group Information Technology team has launched a series of online training modules focusing on cybersecurity-related topics such as identifying phishing attacks, online impostors, malware and other forms of cyber attacks. Part of the online training includes 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 in 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.

The team 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 2024, 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.

To reinforce the culture that cybersecurity is everyone's responsibility, the Group Information Technology Team launched the inaugural YTL PowerSeraya Technology Day in June 2025. This annual event allows the team to showcase their latest technology services and innovations to all employees. It is also an opportunity for employees to explore exciting new tools and support that can enhance their daily work through engaging demonstrations, mini games and other interactive activities.

In today's digital era, cybersecurity and data protection are strategic priorities for the organisation, as evidenced by the team's annual achievement of ISO 27001 certification for both the Pulau Seraya and Taser power plants since 2023. Looking ahead, the Company will continue to strengthen its cybersecurity capabilities to ensure regulatory compliance, safeguard business information and personal data, and enhance the organisation's productivity, efficiency and profitability.

The Company's performance on data protection and cybersecurity for FYE2025 is as follows:

	FYE2025	FYE2024	FYE2023
Substantial complaints concerning breaches of customer privacy or loss of customer data	0	0	0
Recorded cases of cybersecurity breaches	0	0	0

SUPPLY CHAIN MANAGEMENT

GRI 204- 1 | 308-1 | 414-1

The Company is committed to sustainable and ethical practices throughout its value chain, including its upstream supply chain management.

The Company's Responsible Procurement Policy outlines its commitment to sourcing high-quality, cost-effective products and services that best serve the Company's interests. This policy also ensures its compliance with environmental, health and safety laws as well as labour and human rights regulations. This Policy is publicly available on its corporate website.

YTL PowerSeraya's Supplier Code of Conduct (SCOC) outlines the acceptable sustainability and ethical values that suppliers, contractors and service providers must demonstrate when providing goods and services to the Company.

The SCOC requires all suppliers to comply with applicable laws and regulations in Singapore and in the countries where they operate. Suppliers are expected to uphold ethical business values and ensure privacy and data protection during their engagement with the Company. They must respect human rights, implement non-discriminatory policies in their employment practices, and prioritise workplace safety and health for all their workers and service providers. In addition to social governance, suppliers should commit to environmental stewardship and strive to minimise their environmental impact when supplying goods and services to the Company. The SCOC is publicly available on the corporate website.

While the Company aligns its suppliers' business values with its acceptable standards, it continues to enhance its processes by integrating ESG criteria into its supply chain management.

Screening and Evaluation Process

Suppliers Screening Process

The Company's Approved Vendor Programme (AVP) screens new suppliers by requiring suppliers that supply goods and services exceeding S$100,000 annually to meet a set 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. The Company further embeds sustainability governance into its procurement process by enhancing the selection criteria in its Vendor Qualification Form (VQF) in April 2025. The VQF now incorporates comprehensive environmental and social criteria to ensure alignment with the Company's sustainability standards. These include:

Environmental Criteria:

- ✓ Compliance with the Supplier Code of Conduct
- ✓ Monitoring of energy consumption
- ✓ Tracking of Scope 1 and Scope 2 carbon emissions
- ✓ Oversight of waste management systems
- ✓ Monitoring of water usage

Social Criteria:

- ✓ Adherence to Tripartite Standards as outlined by TAFEP (Tripartite Alliance for Fair and Progressive Employment Practices)

Since the introduction of the enhanced VQF in April 2025, 63% of newly onboarded vendors under the Approved Vendor Programme (AVP) have been evaluated based on environmental and social criteria, underscoring our commitment to responsible sourcing and supplier accountability.

Suppliers' Evaluation Process

Key suppliers will undergo a service evaluation at the end of their service contract to assess their performance and the delivery of goods and services to the Company. The evaluation will focus on several key criteria, including cost-effectiveness, quality of service provided, technical expertise, safety, cybersecurity and other essential factors. While the key objective is to formally assess how well suppliers met contractual, operational and strategic expectations in their service delivery, the Company recognises the importance of integrating environmental and social criteria into its evaluation process. The Company is currently working to enhance its processes and establish a more robust evaluation system that, where applicable, includes the assessment of suppliers' ESG performance. For more information about the Approved Vendor Programme, please visit our corporate website.

Suppliers' Emissions and Environmental Performance

In June 2025, the Company introduced the Supplier Emissions and Environmental Data Disclosure Programme (SEED). This initiative aims to enhance transparency within its supply chain and to encourage key suppliers to share their emissions and environmental performance data with the Company.

The SEED Programme primarily focuses on gathering suppliers' emissions data, including Scope 1 and Scope 2, as well as environmental data such as water consumption and resource management. By focusing on these environmental metrics, the programme enables the Company to better understand its upstream environmental impact, laying the foundation for future reporting of Scope 3 emissions associated with the procurement of goods and services.

To ensure supplier readiness, the Company held three virtual briefing sessions in 2025 for its key suppliers. The purpose of these sessions was to explain the initiative and offer technical guidance on calculating and disclosing emissions. Over 80% of key suppliers attended the sessions, and the Company continues to provide guidance to suppliers that have limited knowledge of accounting for emissions and environmental data.

Commitment to Local Sourcing

The Company is committed to fostering the growth and sustainability of the local economy by increasing its procurement from local suppliers instead of overseas vendors. For FYE2025, the Company has increased its local spending by 42.5% compared to the previous year. This strategic focus has resulted in a spending distribution of 57% for local suppliers and 43% for overseas suppliers. The Company's dedication to supporting local businesses not only strengthens the community but also contributes to a more resilient and sustainable economy in Singapore.

As the Company aims to enhance its screening and evaluation process for both new and existing suppliers, it is actively engaging with its key suppliers in initiatives to enhance transparency in their economic, environmental and social performance. Through the SEED programme and virtual workshops, YTL PowerSeraya will continue to promote sustainability, encourage ethical practices, and ensure regulatory compliance among its suppliers, while supporting them in making positive impacts on the environment and communities in which they operate.

RESILIENT FINANCIAL STEWARDSHIP

GRI 201

The financial year ending June 30 2025 experienced less volatility compared to the previous year. Although the Ukraine-Russia war no longer triggered an emergency energy crisis, global energy demand increased by 4.4%, in line with global GDP growth of 3.2% in 2024. According to the IEA World Energy Outlook 2025 report, energy demand is expected to grow by 3.3% and 3.7% in 2025 and 2026, respectively. This led to an increased demand for all energy sources, with natural gas showing the strongest growth among fossil fuels. The growth in renewable energy capacity also helped address the heightened energy demand, leading to a more stable gas market as supply and demand for natural gas reached a new equilibrium.

Singapore's economy also showed a similar trend, with GDP growth of 5.0% in the fourth quarter of 2024, exceeding the 2.2% growth rate recorded in the same quarter of 2023. This positive momentum continued, with GDP growth increasing to 4.8% in the second quarter of 2025 and projected to reach 5.7% by the fourth quarter of 2025.

As Singapore's total electricity consumption rose 4% year on year in 2024 and is projected to exceed 58 TWh by the end of 2025, YTL PowerSeraya remained steadfast amid a growing economy and sold 10,626 GWh of electricity in FYE2025. The Company continues to maintain its 18.5% share of the power generation market in Singapore, and its wholly-owned retail arm, Geneco, remains the nation's top residential electricity retailer, serving 172,758 customers, a 1.4% year-on-year increase from the year before.

For FYE2025, the Company's revenue and total assets were about S$3.58 billion and S$4.48 billion, respectively. Net profit after tax was about S$682 million, a decrease of S$198 million from the previous financial year.

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.** 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

This report provides an overview of the environmental, social and governance performance of YTL PowerSeraya Pte Limited and its subsidiaries for the financial year (FY) ended 30 June 2025, unless otherwise specified, and where there is readily available data. The report is prepared based on the Global Reporting Initiative's sustainability reporting standards and it focuses on topics that have been identified as material to YTLPS' business and its key stakeholders. This report also considers the impact of climate change and adopts the Task Force on Climate-related Financial Disclosures framework to outline the Company's short-term, medium-term 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 our sustainability efforts. This report shall serve as guidance on our sustainability performance and our commitment to climate action and environmental stewardship. YTL PowerSeraya publishes the Sustainability Report annually 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 2024 to 30 June 2025 in accordance with the GRI standards

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