السوادي للطاقة
AL SUWADI POWER



Sustainable Energy, Sustainable Future

Al Suwadi Power Company SAOG Sustainability Report

2024

“This responsibility requires the international community to provide the means necessary for conserving the ecological system and developing working plans to **realize sustainable** development goals at domestic, regional, and international levels.”

His Majesty Sultan
Haitham bin Tarik



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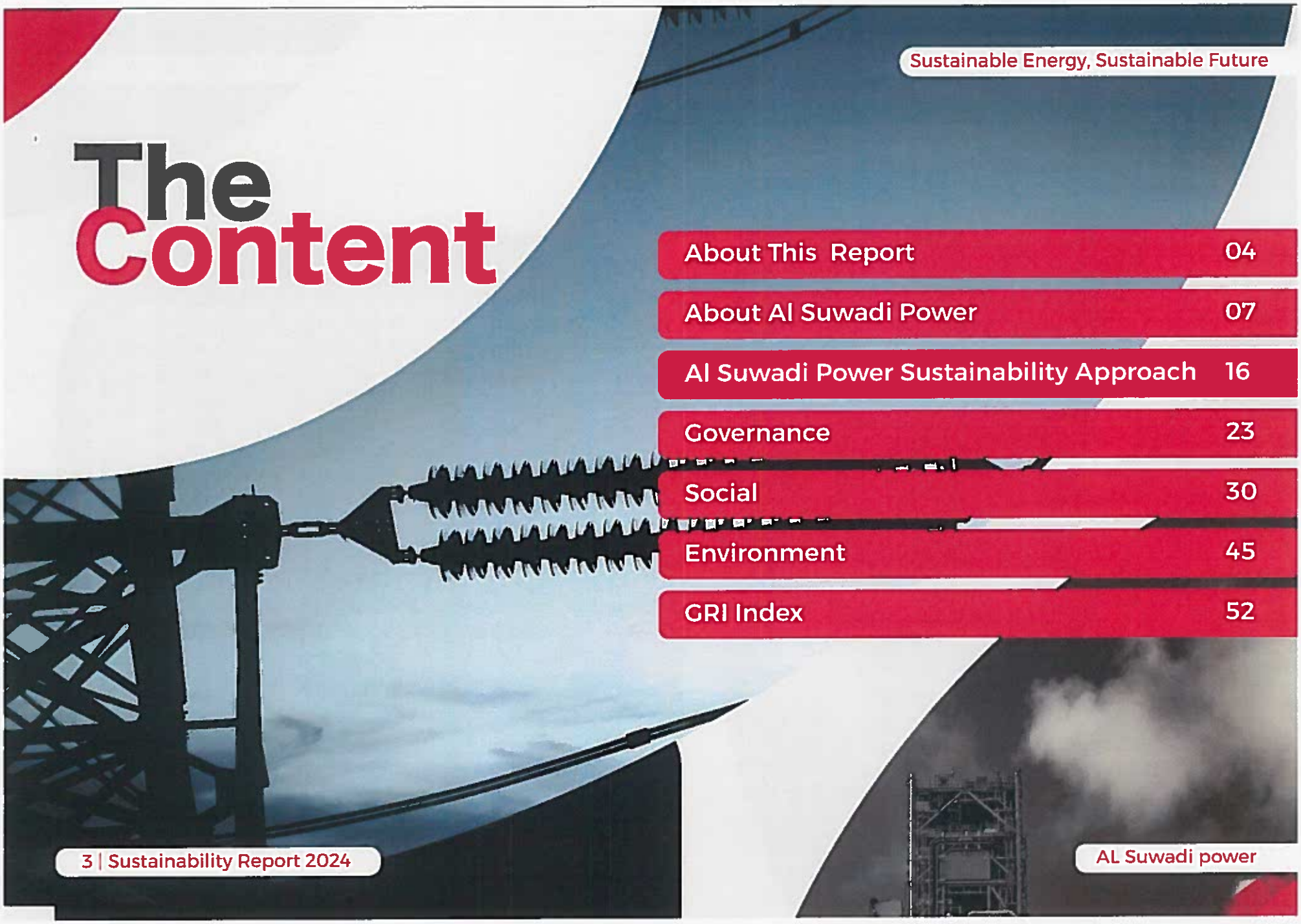
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About This Report:

This is Al Suwadi Power Company SAOG's inaugural sustainability report for the year 2024, covering the period from January 1 to December 31, 2024. The report demonstrates our commitment to transparency and accountability, providing a comprehensive overview of our environmental, social, and governance (ESG) performance.

Aligned with both local and global standards, the report adheres to the Global Reporting Initiative (GRI) guidelines and the Muscat Stock Exchange (MSX) ESG framework. It also supports Oman Vision 2040 and the United Nations Sustainable Development Goals (SDGs), showcasing our dedication to contributing positively to national and global sustainability objectives.



Terminology:

In this report, the terms "we," "the company," , ''Al Suwadi Power Company'' or " our " refer to Al Suwadi Power Company SAOG, unless otherwise stated.

Restatement:

As this is our first sustainability report, there are no restatements or revisions of data from previous years. All information presented in this report is being disclosed for the first time. first time.

Assurance:

For our inaugural sustainability report, we have chosen not to seek external assurance for the overall content. However, the financial data presented in this report have been audited by [KPMG LLC]. Concerning non-financial aspects, we have conducted thorough internal assurance processes to ensure the accuracy and reliability of the information provided.



Sustainable Energy, Sustainable Future

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We welcome your comments and are here to provide any additional information or clarification you may need.

CEO Message

I am pleased to present Al Suwadi Power Company's inaugural Sustainability Report, an important milestone in our journey toward a sustainable future. This report reflects our unwavering commitment to transparency and accountability, aligning with international and local standards, including the MSX ESG Framework, Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and Oman Vision 2040.

In 2024, we undertook our first materiality assessment, allowing us to identify key areas of impact and engage meaningfully with our stakeholders. This process ensures that our sustainability strategy reflects our corporate values and meets the expectations and needs of those we serve, laying a strong foundation for our long-term goals of environmental stewardship, social responsibility, and robust corporate governance.

I extend my deepest gratitude to our dedicated team and the invaluable guidance provided by OSOOL Consultancy. Their support has been crucial as we embark on this important journey. Together, we are committed to fostering a future that balances growth with responsibility, ensuring that Al Suwadi Power Company makes a meaningful contribution to Oman's sustainable development.

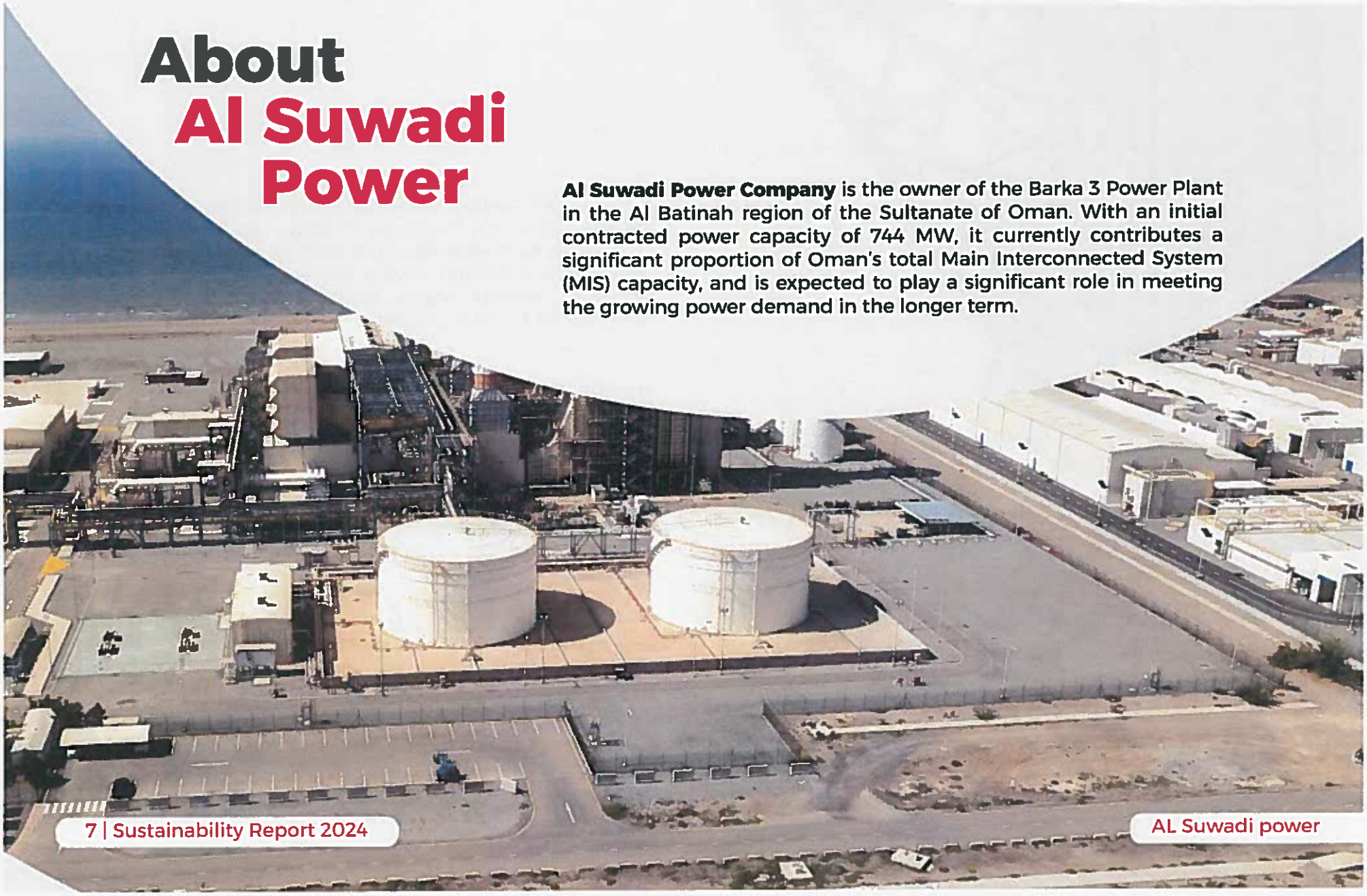
In line with the MSX ESG Framework, we pledge to publish this report annually as a standalone document, reinforcing our dedication to sustainability. Let us continue to work together toward achieving a sustainable future.



Abdullah bin Muhammad
Salem Al-Rawahi
Chief Executive Officer

About Al Suwadi Power

Al Suwadi Power Company is the owner of the Barka 3 Power Plant in the Al Batinah region of the Sultanate of Oman. With an initial contracted power capacity of 744 MW, it currently contributes a significant proportion of Oman's total Main Interconnected System (MIS) capacity, and is expected to play a significant role in meeting the growing power demand in the longer term.



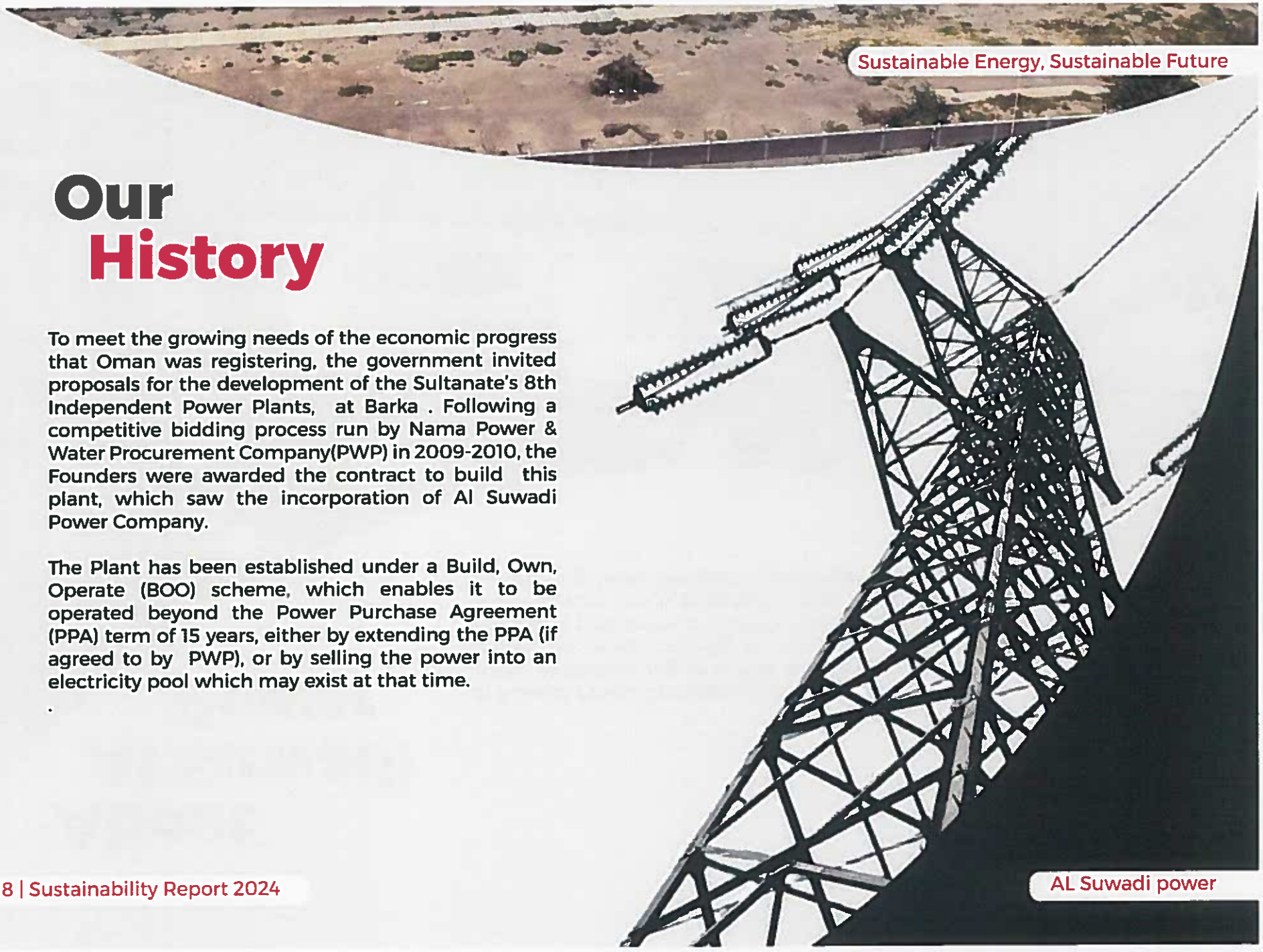
AL Suwadi power

Our History

To meet the growing needs of the economic progress that Oman was registering, the government invited proposals for the development of the Sultanate's 8th Independent Power Plants, at Barka . Following a competitive bidding process run by Nama Power & Water Procurement Company(PWP) in 2009-2010, the Founders were awarded the contract to build this plant, which saw the incorporation of Al Suwadi Power Company.

The Plant has been established under a Build, Own, Operate (BOO) scheme, which enables it to be operated beyond the Power Purchase Agreement (PPA) term of 15 years, either by extending the PPA (if agreed to by PWP), or by selling the power into an electricity pool which may exist at that time.

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AL Suwadi power

Project Timeline



1 Prject START

2 Commerical Operation Data(COD)
- EPCOD : June 2012
- COD : April 2013

3 IPO (SAOG)
-35% ownership was diversified to the public (via IPO)
- Offered Price : 128 Baizas/ share
- Oversubscribed more than 10 X

4 Current Contract Year 12

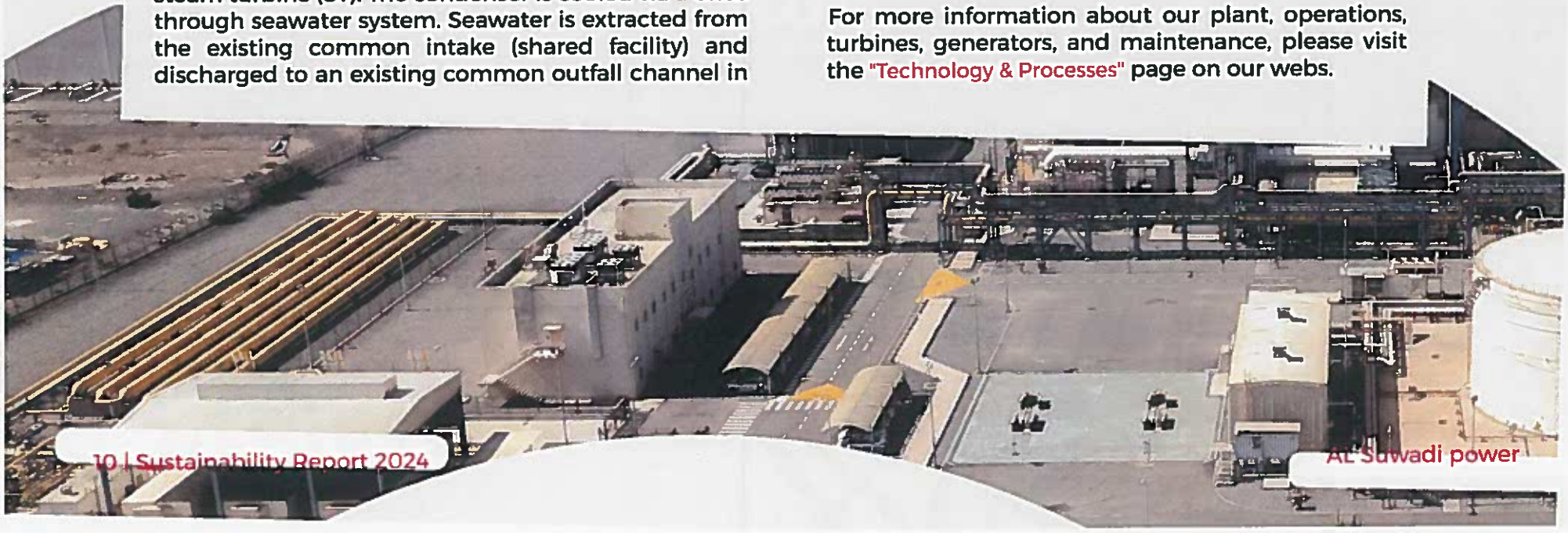
5 Post PPA Opportunities
-Existing PPA untill March 2028 (15 th Contract Year)
-Extension of PPA and Spot market are considered opportunities post existing PPA

Our Plant

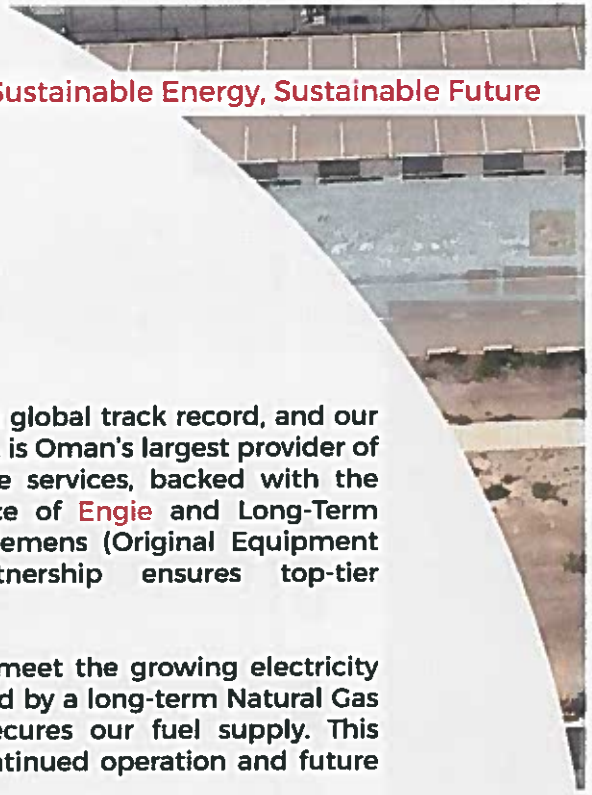
The Plant (Barka-3 IPP) is located approximately 80km northwest of Muscat Oman and is in the vicinity of the existing Barka-1 and Barka -2 IWPPs. The facility entered into full commercial operation on 4 April 2013.

The Plant consists of two Siemens AG SGT5-4000F gas turbines (GT), two triple pressure heat recovery steam generators (HRSG) and a Siemens AG SST5-5000 steam turbine (ST). The condenser is cooled via a once through seawater system. Seawater is extracted from the existing common intake (shared facility) and discharged to an existing common outfall channel in accordance with the Seawater Extraction Agreement. The gas turbines are fitted with by-pass stacks to enable the operation in open cycle. Although capable of open cycle operation, the normal operating mode of the Plant is in combined cycle (CCGT) for higher thermal efficiency. At site reference conditions of 50°C ambient temperature and 30% relative humidity, the Plant has a net power capacity of approximately 744 MW at COD.

For more information about our plant, operations, turbines, generators, and maintenance, please visit the "Technology & Processes" page on our webs.







Our Strengths

Al Suwadi Power Company excels through a combination of strategic advantages and operational excellence. Our robust contractual framework is anchored by a long-term Power Purchase Agreement (PPA) with PWP, effective until 31 March 2028. This agreement guarantees stable revenue streams and benefits from Oman's proven track record in Independent Power Projects (IPPs), ensuring reliability and confidence.

We enjoy stable cash flows due to the predictable capacity charges, which constitute most of our revenues. This structure provides resilience against fluctuations in gas prices and ensures timely payments from PWP, protecting us from financial uncertainties.

Our state-of-the-art Combined Cycle Gas Turbine (CCGT) power plant exemplifies advanced technology with high efficiency and environmental benefits. This innovative setup reduces fuel consumption and operating costs, reinforcing our commitment to sustainability.

Our strength is further enhanced by experienced partners.

Our shareholders bring a global track record, and our operational partner, STOMO, is Oman's largest provider of operation and maintenance services, backed with the long and strong experience of Engie and Long-Term Service Agreement with Siemens (Original Equipment Manufacturer). This partnership ensures top-tier performance and reliability.

We are well-positioned to meet the growing electricity demand in Oman, supported by a long-term Natural Gas Supply Agreement that secures our fuel supply. This stability guarantees our continued operation and future opportunities.

Our experienced management team, combined with STOMO's skilled personnel, drives effective operations and governance. This collective expertise ensures we deliver reliable and sustainable energy solutions, solidifying our leadership in the energy sector.

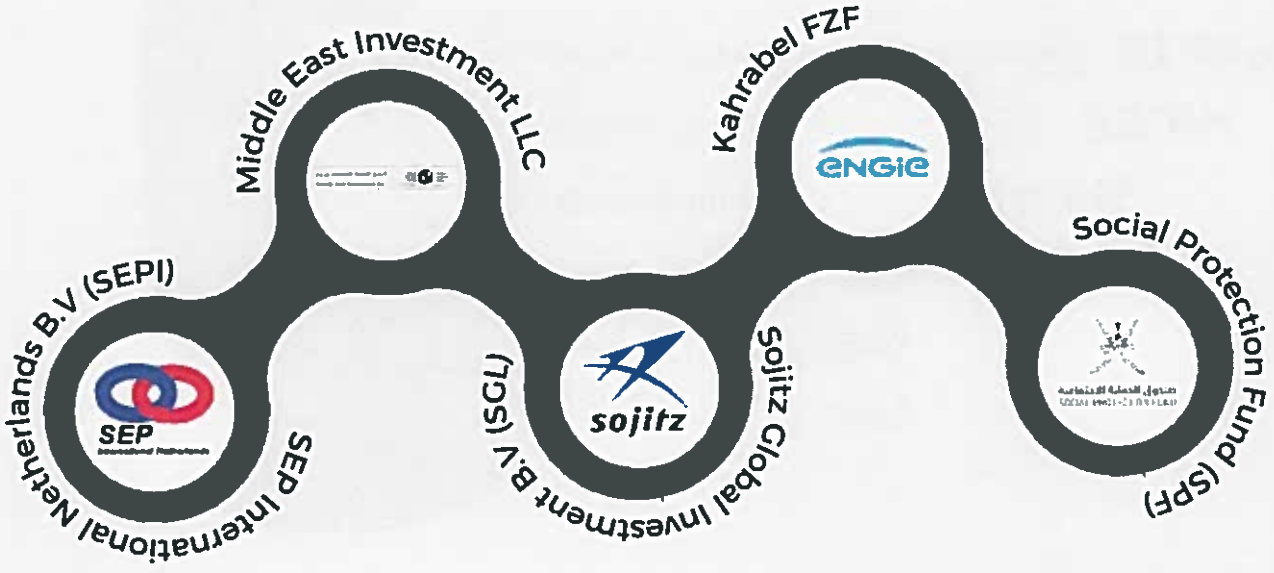
For a comprehensive overview of our strengths, please visit the "Our Strengths" page on our website.

Financial Overview

	Revenues (RO'000)	Profit before tax (RO'000)	Net profit for the year (RO'000)	Basic and diluted earnings per share (Baizas per cents)
2022	83,704	15,203	12,922	18.09
2023	84,072	17,101	14,535	20.35
2024	85,944	17,180	14,602	20.44

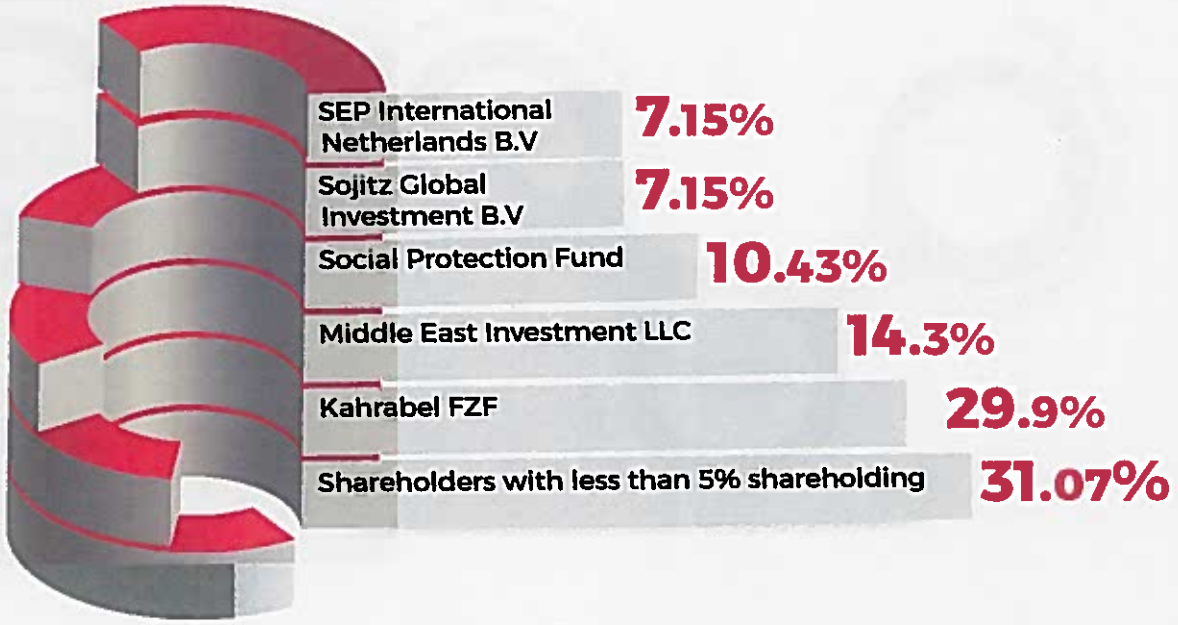
For detailed information about our financials, please consult the financial reports available on our website.

Founders & Shareholders



To learn more about our founders, please visit the "Founders" page on our website.

Founders & Shareholders



Shareholders & Owership Percentage

Membership & Awards

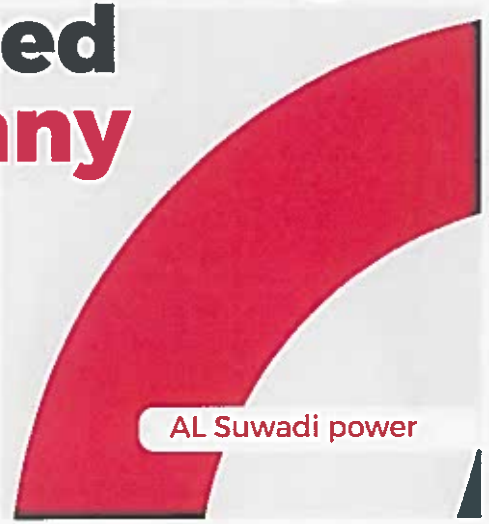
At Al Suwadi Power Company, we take pride in our achievements and recognition for excellence. Being a listed entity on the Muscat Stock Exchange (MSX) reflects our commitment to transparency, governance, and delivering value to our stakeholders.

In September 2024, our dedication to operational excellence and sustainable growth was honored by Alam Al-Iktisaad, where we received the prestigious award for Best Performing MSX-Listed Company under the Small Cap Category.

This recognition underscores our unwavering commitment to achieving excellence, fostering resilience, and contributing to Oman's economic and sustainable development.

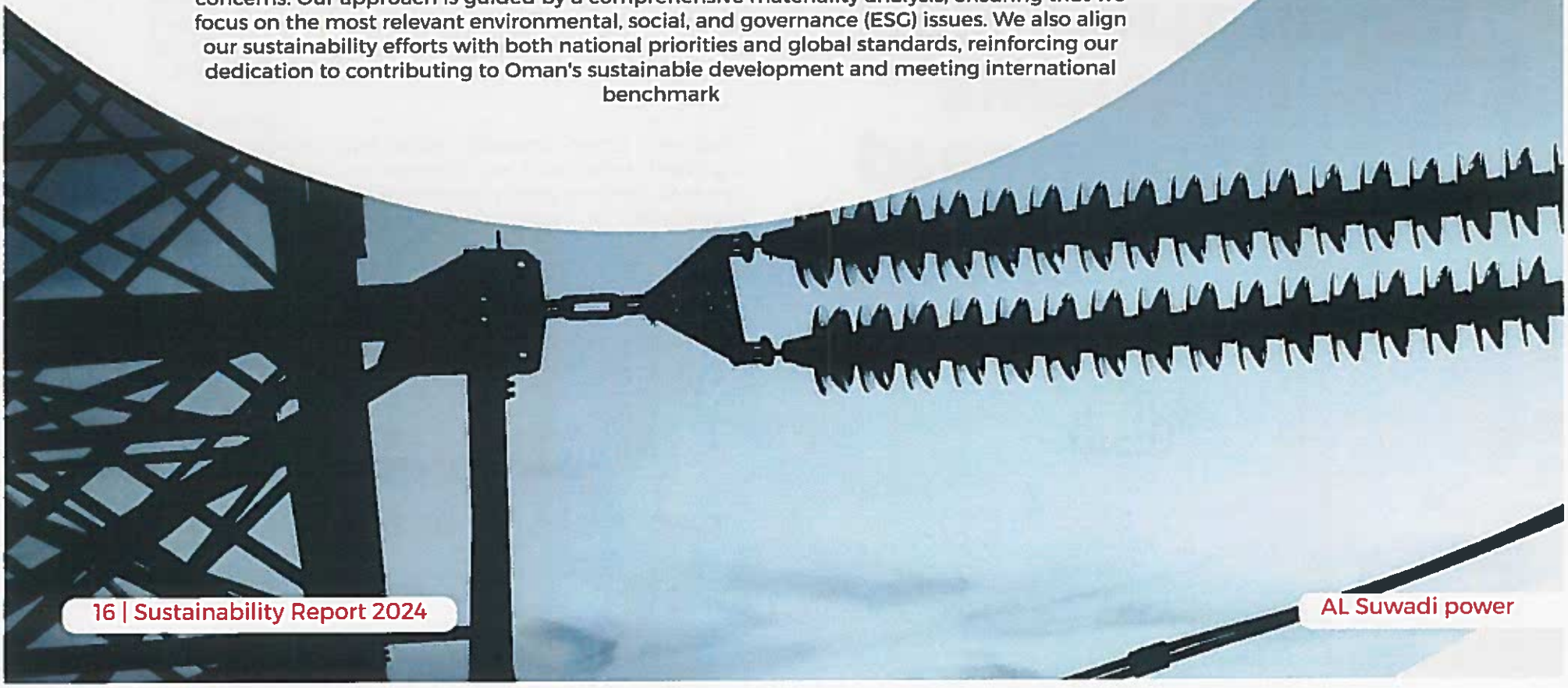


we received the prestigious award for Best Performing MSX-Listed Company



Al Suwadi Power Company Sustainability Approach

At Al Suwadi Power Company, sustainability is at the core of our operations. We are committed to engaging with our stakeholders to understand their expectations and address their concerns. Our approach is guided by a comprehensive materiality analysis, ensuring that we focus on the most relevant environmental, social, and governance (ESG) issues. We also align our sustainability efforts with both national priorities and global standards, reinforcing our dedication to contributing to Oman's sustainable development and meeting international benchmark





Stakeholders Engagement

As part of our commitment to sustainability, Al Suwadi Power Company has engaged with both internal and external stakeholders during the development of our first sustainability report. This engagement allowed us to gather valuable insights into their concerns and priorities related to sustainability. By actively listening to our stakeholders, we have identified key topics in Environmental, Social, and Governance (ESG) that we should focus on. This collaborative approach ensures that our sustainability efforts align with the expectations of those most affected by our operations, reinforcing our responsibility to drive positive change .

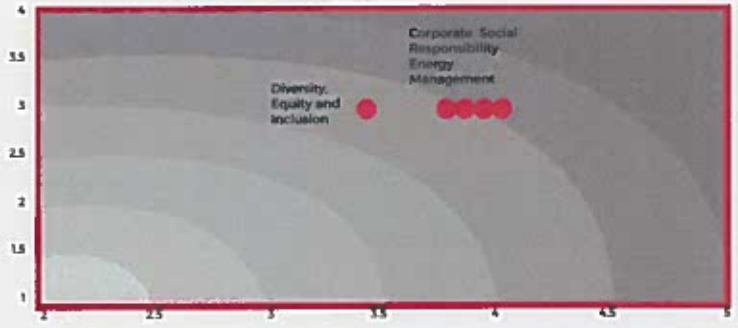
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Through distributed surveys and interviews with key stakeholders, we connected with the following groups:



Materiality analysis

In 2024, Al Suwadi Power conducted its first materiality analysis as part of the publication of our inaugural sustainability report. Following the Global Reporting Initiative (GRI) standards, we identified the most relevant Environmental, Social, and Governance (ESG) topics for our company. This process involved benchmarking against industry best practices and engaging with our stakeholders to understand their priorities. By focusing on the issues that matter most to our business and stakeholders, we ensure that our sustainability efforts are impactful, transparent, and aligned with both market expectations and global standards.



Alignment with national and international standards

Al Suwadi Power Company's sustainability report adheres to local and globally recognized standards and frameworks, including the Global Reporting Initiative (GRI) and the Muscat Stock Exchange (MSX) ESG framework. Our sustainability efforts are also closely aligned with Oman's national Vision 2040, supporting the country's long-term goals for sustainable development. Additionally, we ensure that our initiatives contribute to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to addressing global challenges while driving positive impact locally. This alignment strengthens our ability to create shared value for both Oman and the broader global community.



Governance

Effective governance is fundamental to the success and sustainability of Al Suwadi Power Company. Our governance framework is designed to ensure transparency, accountability, and ethical conduct across all aspects of our operations. This section provides an overview of our governance practices, detailing the structures and policies that guide our commitment to upholding the highest standards of integrity and responsibility.

Board of Directors

In compliance with the Company's Articles of Association, the Board of Directors of Al Suwadi Power Company is constituted of 11 non-executive directors. During the Annual General Meeting (AGM) of the shareholders, held on 14 March 2022, the current Board was elected for a term of three years. This Corporate Governance Report for the year ended 31 December 2024 reflects the Board's dedication to ensuring transparency, accountability, and adherence to best governance practices.

For comprehensive information about our Board of Directors, including their nomination process, remuneration, attendance of directors, and other relevant details, please refer to our Corporate Governance Report.



Board of Committees

The Board of Directors of Al Suwadi Power Company has established two key committees to support our governance responsibilities. The Audit Committee and the Nomination & Remuneration Committee. These committees are integral to ensuring the Company's adherence to best practices in financial oversight, risk management, and governance. Each committee operates under specific charters, with clearly defined roles and responsibilities, to provide oversight and guidance in their respective areas of focus.

For detailed information about our Board Committees, including their roles and other relevant details, please consult our Corporate Governance Report.

Board committees	Audit Committee	Nomination & Remuneration Committee
About the committees	The primary function of the Audit Committee is to provide independent support to the Board of Directors in overseeing the financial reporting processes, the effectiveness of the Company's risk management and internal control systems, and the performance of the internal audit function. The committee ensures continuous improvement in corporate accountability, transparency, and integrity, promoting adherence to the Company's policies and procedures.	The Nomination & Remuneration Committee plays a crucial role in supporting the General Meeting by nominating directors who meet high intellectual and professional standards. The Committee is responsible for preparing detailed job descriptions for all directors, including the Chairperson of the Board, and developing a succession plan for key positions, particularly the Chairperson and executive management. Additionally, the Committee proposes appropriate remuneration and incentive policies to attract and retain qualified executive management. To ensure these responsibilities are met effectively, the Committee convenes at least twice a year.
Name of Committee Members	1- Mr. Bipin Dharamsey Nensey - Chairperson 2- Mr. Ravinder Soin - Member 3- Mr. Kazuichi Ikeda - Member	1- Ms. Maria Del Carmen Vidal - Chairperson 2- Mr. Ashok Kumar Saproo - Member 3- Mr. Kazuichi Ikeda - Member

Corporate Governance

Al Suwadi Power Company is committed to adhering to the highest standards of Corporate Governance, fully complying with the Code of Corporate Governance and the applicable circulars issued by the Financial Service Authority (FSA). Al Suwadi Power diligently follows the principles of good Corporate Governance and has implemented all relevant guidelines issued by the FSA. Effective Corporate Governance is vital for ensuring that shareholders have confidence in a well-performing management team dedicated to transparency, accountability, and continuous improvement.

Al Suwadi Power Company's approach to Corporate Governance emphasizes the importance of disclosure, ethical standards, and compliance with laws, permits, and regulations. By fostering these practices, the Company aims to enhance long-term shareholder value and serve the interests of all stakeholders. Al Suwadi Power Company has established robust policies, procedures, and systems to ensure the fair and timely release of material information. Furthermore, all internal policies and procedures have been appropriately revised and updated to align with new or amended laws and regulations, reinforcing our commitment to governance excellence. For more information about corporate governance at Al Suwadi Power, please refer to our Corporate Governance Report.



Compliance

In the year 2023 and in 2024, Al Suwadi Power Company has maintained a strong compliance record with regulatory requirements. Notably, the Company did not incur any penalties from the Financial Services Authority (FSA), Muscat Stock Exchange (MSX), or any other statutory authority concerning capital markets matters. This reflects our commitment to adhering to all relevant regulations and standards, ensuring robust compliance practices across our operations.



Business Ethics

We at Al Suwadi Power Company are deeply committed to upholding high ethical standards in all our operations. Our Code of Conduct underpins every strategic decision, management practice, and professional interaction. Our ethics and compliance policy is grounded in four core principles:

- **Act** in Accordance with Laws & Regulations: Employees are required to comply with all applicable international, national, and local laws and professional codes of practice relevant to their roles. Adherence to these legal and regulatory frameworks is essential for maintaining the Company's integrity and operational standards.

- **Establish** a Culture of Integrity: Integrity involves avoiding conflicts between personal interests and the Company's interests. It is built on a strong commitment to respecting core values, creating a trustworthy environment, and protecting against corrupt practices.

- **Behave** Fairly and Honestly: Employees are expected to fulfill their responsibilities diligently and communicate both internally and externally in good faith. The aim is to provide genuine, accurate, and complete information, ensuring transparency and trustworthiness in all interactions.

- **Respect** Others: This principle emphasizes respect for individuals' rights, dignity, and cultural differences, as well as the protection of tangible and intangible assets belonging to others. Fostering a respectful and inclusive environment is integral to the Company's ethical framework.

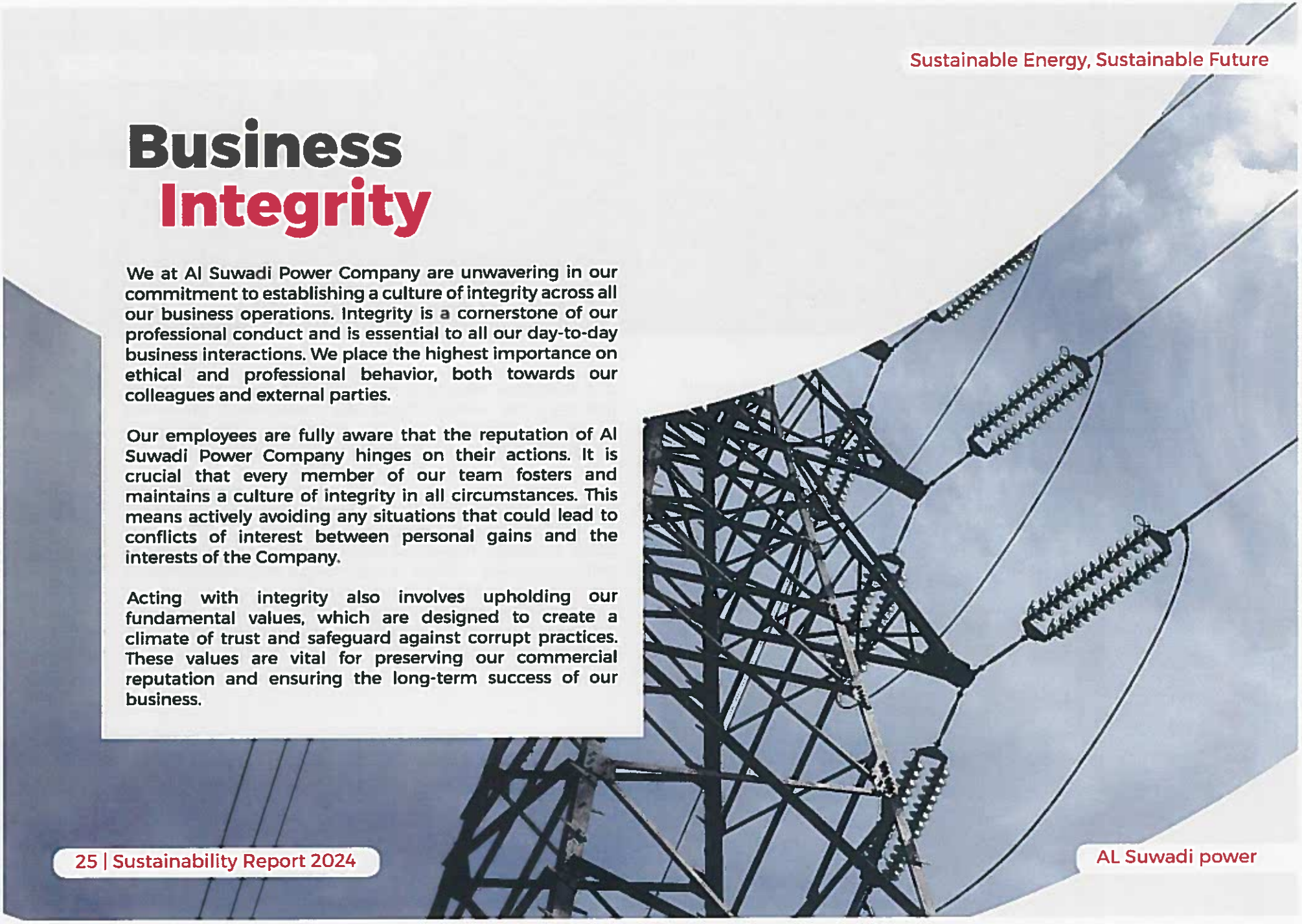
Through these principles, Al Suwadi Power Company strives to maintain a high standard of ethical conduct, ensuring that our operations reflect the core values and commitments of the organization.
To learn more about business ethics at our company, please visit the Ethics webpage on our website.

Business Integrity

We at Al Suwadi Power Company are unwavering in our commitment to establishing a culture of integrity across all our business operations. Integrity is a cornerstone of our professional conduct and is essential to all our day-to-day business interactions. We place the highest importance on ethical and professional behavior, both towards our colleagues and external parties.

Our employees are fully aware that the reputation of Al Suwadi Power Company hinges on their actions. It is crucial that every member of our team fosters and maintains a culture of integrity in all circumstances. This means actively avoiding any situations that could lead to conflicts of interest between personal gains and the interests of the Company.

Acting with integrity also involves upholding our fundamental values, which are designed to create a climate of trust and safeguard against corrupt practices. These values are vital for preserving our commercial reputation and ensuring the long-term success of our business.





Whistleblowing

We at Al Suwadi Power Company are committed to upholding the highest standards of ethics and integrity. Our Ethics Charter is designed to ensure that any violations of our Charter are reported, investigated, and addressed appropriately. The Ethics Officer plays a key role in this process by recording all reports of Charter violations. Upon receiving a report, the Ethics Officer will investigate the matter, and if the breach is confirmed or appears to be so, will report the issue to the CEO.

In cases where the CEO may have a conflict of interest, the Ethics Officer will escalate the matter to the Chairman of the Audit Committee. The Ethics Officer and CEO will jointly determine the necessary corrective measures and decide on whether to report the issue to the Audit Committee. All decisions and actions regarding corrective measures and reporting are duly recorded by the Ethics Officer.

Each year, the Ethics Officer provides the CEO with a report on the status of compliance and any corrective measures taken. The CEO, in turn, sends an annual "Compliance Letter" to the Chairman of the Board of Directors, and additionally upon request. The Audit Committee remains vigilant for any information suggesting violations of the Charter and is responsible for reporting such cases to the CEO while keeping the Ethics Officer informed.

Risk Management

At Al Suwadi Power Company, risk management is a cornerstone of ensuring the reliability and operational efficiency of our plant. Our approach is grounded in proactive strategies and robust policies designed to identify, assess, and mitigate risks that could impact our operations, financial stability, and overall business continuity.

Enterprise Risk Management (ERM) Framework: Al Suwadi Power Company's comprehensive ERM framework outlines our strategy for identifying, measuring, monitoring, and mitigating risks. Key aspects of our ERM process include:

- Identifying and assessing the probability and impact of key risks.

- Implementing mechanisms for continuous risk detection, examination, and reporting.

- Developing mitigation measures when risk avoidance is not possible.

This ERM framework is supported by an annual internal audit risk assessment, forming the basis for the following year's Internal Audit Plan, which is implemented upon approval by the Audit Committee. Regular updates on key risks, strategies, and mitigation action plans are presented to the Board by management and the Audit Committee.

Operational Risk Management: Our primary focus is mitigating the risk of plant unavailability due to mechanical breakdowns. To achieve this, we collaborate closely with STOMO, our operation and maintenance services provider, to adhere to strict maintenance schedules prescribed by the Original Equipment Manufacturers (OEMs) and best industry practices. This meticulous approach helps minimize the potential for operational disruptions, ensuring continuous plant availability and reliability.

Comprehensive Insurance Coverage: To protect against accidental damages that could lead to property loss or business interruptions, we maintain comprehensive insurance policies. These policies cover property damage, business interruption, third-party liabilities, and staff medical insurance, aligning with the minimum requirements set out in our Project and Finance Documents and the laws of the Sultanate of Oman. Our insurance policies are regularly reviewed to ensure they remain robust and effective in mitigating financial impacts from unforeseen incidents.

Risk Management

Financial Risk Management: We effectively manage financial risks, including interest rate and currency exposure, through various hedging agreements. These measures not only comply with lender covenants outlined in our Finance Documents but also help maintain financial stability. In addition, the prompt settlement of all invoices by the PWP, including gas charges, has contributed to smooth financial operations in 2023 and 2024.

Internal Controls and Governance Our risk management policy is reinforced by a suite of policies and procedures covering corporate governance, procurement, finance and accounting, ethics, HR, health, safety, and environment (HSE), and business continuity. These internal controls strengthen the company's compliance with applicable laws and regulations, bolstering our overall resilience.

Budgetary Controls and Financial Oversight Budgetary control measures are in place to manage financial performance effectively. Monthly budget variance analyses are conducted, with detailed reports reviewed by executive management and shared with the Board of Directors. Additionally, the dual-signature requirement for payments, formalized in the Power and Authority Mandate, ensures stringent oversight and approval of financial transactions.

Continuous Improvement: Our commitment to managing risks extends beyond operational and financial aspects to enhancing internal controls through regular checks, such as the Internal Control Health Check and INCOME (Internal Control Management & Efficiency) assessments. These processes ensure the continuous improvement of of our risk management practices, safeguarding the company against potential vulnerabilities.

Through these comprehensive risk management strategies, Al Suwadi Power Company continues to uphold operational integrity, financial stability, and sustainable business practices.

Data Privacy

At Al Suwadi Power Company, privacy is a cornerstone of our commitment to responsible and ethical business practices. We recognize the importance of protecting information and are dedicated to ensuring that any data provided while using our services is handled with care.

Our website operates under a strict privacy policy that outlines our practices concerning the collection, use, and disclosure of information. Notably, Al Suwadi Power Company does not collect any personal data through its website.
For more information, please refer to our Privacy Policy available on our website.

Data Sharing and Disclosure

As personal data is not collected, there is no personal information to be shared or disclosed to third parties for marketing or other purposes. Any non-personal information gathered may be shared with trusted third-party service providers who assist in analyzing website usage and improving our services. These providers are bound by confidentiality agreements and are restricted to using the information solely for the purposes specified.

Data Security

We have deployed Anti-Virus on the end user systems and on the IT server infrastructure which monitors the environment for cyber threats. We have also implemented robust measures including encryption, to ensure the data security. Encryption ensures that sensitive data remains secure during transmission and storage reducing the risk of unauthorized access.These security systems provide the company with the ability to take proactive and reactive responses to security threats. We have also implemented robust measures to ensure the security of the non-personal information collected through our website. Although all reasonable efforts are made to protect the data, it is important to note that no method of transmission or storage over the Internet is entirely secure. We continuously review and update our security practices to safeguard the information.

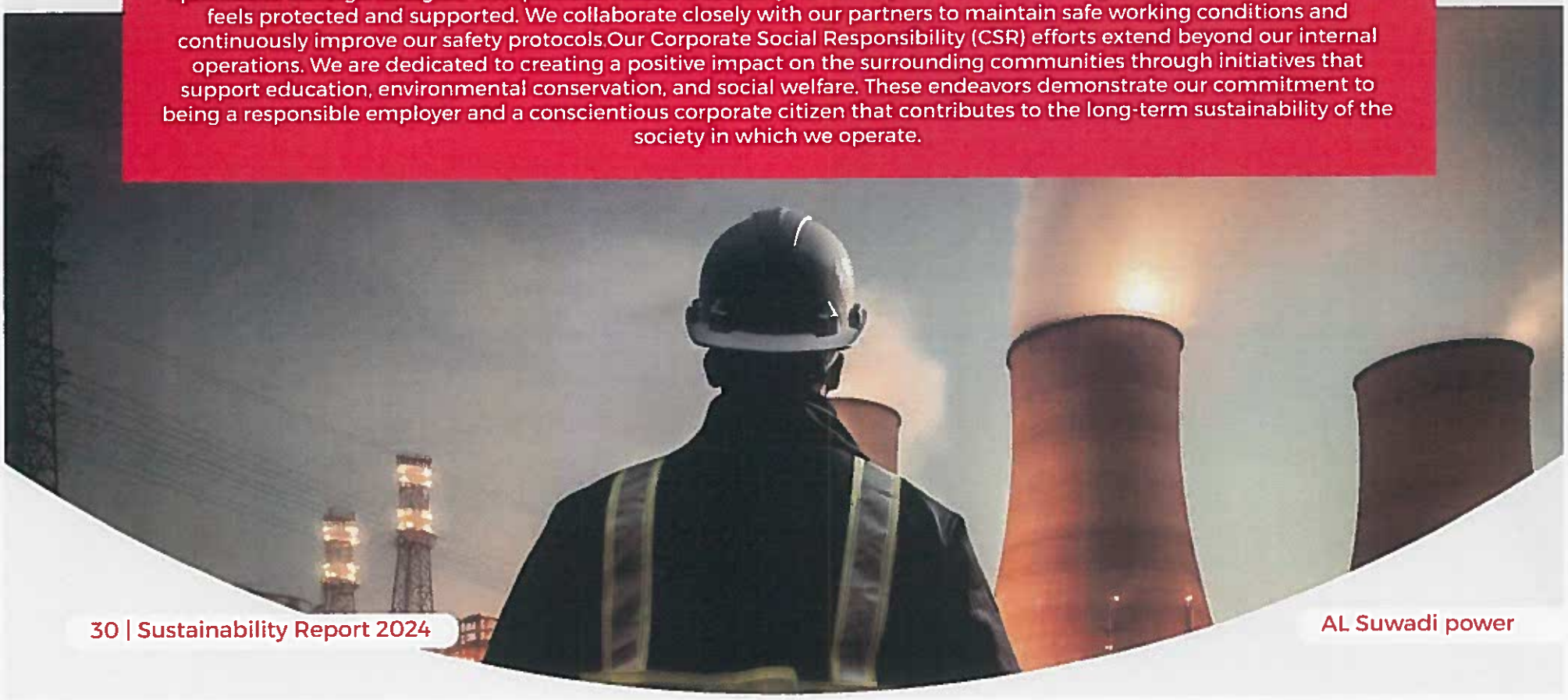
Children's Privacy

The website is intended for business-to-business purposes and is not directed towards individuals under the age of 18. Al Suwadi Power Company does not knowingly collect personal information from children. Should it be discovered that personal data from a child has been collected inadvertently, immediate steps will be taken to remove the information.

Social

At Al Suwadi Power Company, our commitment to social responsibility is reflected in how we care for our employees and contribute to the well-being of our communities. We prioritize fostering a work environment where diversity, equity, and inclusion are values and integral aspects of our corporate culture. By embracing a workforce that reflects different perspectives and backgrounds, we strengthen our ability to innovate and grow together.

In addition to nurturing an inclusive workplace, we place the health and safety of our employees at the forefront of our operations. Through stringent occupational health and safety measures, we ensure that every individual in our workforce feels protected and supported. We collaborate closely with our partners to maintain safe working conditions and continuously improve our safety protocols.Our Corporate Social Responsibility (CSR) efforts extend beyond our internal operations. We are dedicated to creating a positive impact on the surrounding communities through initiatives that support education, environmental conservation, and social welfare. These endeavors demonstrate our commitment to being a responsible employer and a conscientious corporate citizen that contributes to the long-term sustainability of the society in which we operate.



Diversity, Equity and Inclusion

At Al Suwadi Power Company, we are dedicated to fostering a workplace that celebrates diversity, equity, and inclusion. We recognize that a diverse team, with varied experiences and perspectives, fuels innovation and enhances our resilience in overcoming challenges.

Our commitment is reflected in policies and practices that ensure equitable treatment and equal opportunities for all employees. We strive to create an inclusive environment where every individual feels respected, valued, and empowered to contribute fully.

By embedding diversity, equity, and inclusion into our culture, we aim to break down barriers, address inequalities, and amplify the voices of all our employees, driving a dynamic and high-performing workforce.

Our Employees	2023	2024
Total number of employees	8	8
Full-time employees	6	6
workers who are not employees	2	2
Employee Turnover	0	0

Diversity, Equity and Inclusion

At Al Suwadi Power Company, we value gender diversity as a key driver of innovation and inclusivity. We are committed to achieving gender balance across all levels of the organization by providing equal opportunities for career advancement and success for both men and women.

Our focus is on creating an environment where gender does not hinder career development or access to leadership roles. We actively support and encourage women's participation in all functions. This dedication strengthens our workforce and enhances performance. The table below provide detailed data on our employee gender diversity, reflecting our progress and ongoing efforts in this area.

Employees by Gender	2023	2024
Total number of employees	8	8
Total number of Male employees	4	4
Total number of Female employees	4	4
Ratio of the basic salary and remuneration of women to men	0.72	0.61
Gender diversity of Executive Management		
Total number of employees in the Executive Management	2	2
Number of males in the Executive Management	2	2
Number of females in the Executive Management	0	0
Gender diversity of Middle Management		
Total number of employees in the Middle Management	2	2
Number of males in the Middle Management	1	1
Number of females in the Middle Management	1	1

Diversity, Equity and Inclusion

At Al Suwadi Power Company, we appreciate the wide array of perspectives and experiences that employees of different age groups contribute to our organization. Our dedication to age diversity guarantees that individuals at all career stages have equal opportunities for advancement and contribution.

We cultivate an inclusive work environment that encourages collaboration and mutual learning between younger and more seasoned employees. By harnessing the diverse strengths of various age groups, we boost our team's creativity, problem-solving skills, and overall effectiveness. The table below offers a comprehensive view of our employee age diversity, showcasing both our progress and continuous efforts in this domain.

Employees Age Group	2023	2024
18 - 35	4	3
36 - 45	2	2
46 - 50	0	1
Above 50	2	2
Total	8	8

At Al Suwadi Power Company, we are committed to aligning our workforce with the goals of Oman Vision 2040 by prioritizing local employment and Omanization. Our efforts are focused on enhancing the representation of Omani nationals within our organization, reflecting our dedication to supporting national workforce development and contributing to the country's economic growth.

While we emphasize Omanization, we also recognize the value of a diverse workforce comprising various nationalities. This diversity brings a range of perspectives and expertise that enriches our team and drives innovation. By integrating both local and international talent.

Employees Nationality	2023	2024
Oman	7	7
India	1	1
Total	8	8

Diversity, Equity and Inclusion

Nationality diversity of Executive Management	2023	2024
Total number of employees in the Executive Management	2	2
Number of Omani employees in the Executive Management	1	1
Number of expatriates in the Executive Management	1	1

Nationality diversity of Middle Management	2023	2024
Total number of employees in the Middle Management	2	2
Number of Omani employees in the Middle Management	2	2
Number of expatriates in the Middle Management	0	0

At Al Suwadi Power Company, we are committed to ensuring our employees enjoy a supportive and balanced work environment. Our comprehensive benefits package and inclusive policies reflect our dedication to employee well-being and satisfaction.

A key highlight of our employee-centric approach is our robust parental leave policy. We understand the importance of allowing new parents the time to bond with their children and manage family responsibilities without the pressure of work. Our generous parental leave program is designed to promote work-life balance, support family growth, and enhance an inclusive and caring workplace culture.

Beyond parental leave, we offer a range of benefits to our employees, including:

- Medical Coverage and Insurance – Comprehensive healthcare plans to ensure employees and their families receive the medical attention they need.

Diversity, Equity and Inclusion

- Life Insurance – Providing peace of mind through financial security.

- Annual Bonus – Recognizing and rewarding employees for their contributions.

- Company Car and Fuel Card – Available for employees in certain positions, supporting ease of transportation.

- Health Club Membership – Encouraging a healthy lifestyle and well-being.

These initiatives underscore our commitment to fostering a positive, supportive, and thriving work environment for all our employees. The following table provides an overview of our parental leave data, further emphasizing our dedication to employee and family support. The table below provides an in-depth overview of our parental leave data.

Parental leave	2023	2024
Total number of employees that were entitled to parental leave	1	0
Total number of male employees that took parental leave	0	0
Total number of female employees that took parental leave	1	0

Training, and career development

At Al Suwadi Power Company, we prioritize the professional growth and development of our employees through robust training and career development programs. Our collaboration with STOMO, our operation and maintenance services provider, establishes key training values aimed at equipping employees with the skills needed to excel and take on higher responsibilities within the plant.

Since inception, our strategy has been to develop and qualify domain experts capable of advancing within the organization. We focus on identifying high-potential candidates, particularly young Omani graduates, and providing them with specialized educational and practical training. This approach ensures that they are well-prepared to rise through the ranks and assume senior management roles.

Annual performance reviews play a crucial role in assessing career growth and identifying areas for further development. STOMO's effective training programs and peer guidance have successfully propelled Omani nationals to leadership positions within the plant. We take pride in the fact that our plant management is led entirely by qualified and experienced Omani professionals.

Our forward-looking human resources policies and tailored training programs are designed to support young Omani nationals in reaching their full potential, fostering their professional growth, and preparing them for senior positions within the company. This commitment not only aligns with our dedication to Omanization but also ensures a skilled and capable workforce ready to meet the challenges of the future.





Employee Well-Being

At Al Suwadi Power Company, we prioritize the holistic well-being of our employees, recognizing that a healthy and motivated workforce is essential for achieving operational excellence. Our commitment to employee welfare is reflected in a range of programs and initiatives that foster physical health, mental well-being, and team cohesion.

Physical Fitness Support

All employees are entitled to a gym allowance, enabling them to maintain their fitness and overall health. These facilities demonstrate our investment in promoting active lifestyles among our team.

Team Building and Celebrations

We understand the importance of fostering a strong sense of community. Team-building activities and celebrations are regularly held, such as National Day festivities, Zero LTI milestones, successful project completions, and end-of-year gatherings. Special Ramadan iftar events and allowances are provided, adding a cultural and social dimension to our well-being efforts.

Recognition and Incentives

To motivate and acknowledge proactive safety behavior, we offer incentives for the best HSE observations each month. Employees who contribute innovative safety ideas are also recognized, reinforcing a culture that values creativity and safety-conscious thinking.

Rest and Relaxation Facilities

Adequate rest areas for staff and contractors are provided to ensure they have the opportunity to unwind and recharge during their shifts. This facility is part of our focus on maintaining a balanced and healthy work environment.

Employee Well-Being

Mental Health Training

Training sessions focused on well-being and mental health are conducted to help employees develop resilience and manage stress effectively. These sessions support mental wellness, fostering an inclusive environment where employees feel valued and cared for.

Work-Life Balance

To promote a better work-life balance, the company sometimes releases its staff earlier on the last day of the week, allowing them additional personal time to rest and engage in activities that contribute to their well-being.

Family day

Each year, a family event is hosted at a prestigious hotel resort, where employees and their families are invited to participate and enjoy an overnight stay. The event features a variety of engaging activities for children and families, designed to foster a sense of connection and belonging within the organization.

Through these comprehensive well-being initiatives, Al Suwadi Power Company demonstrates its commitment to creating a positive and supportive workplace. Our efforts ensure that employees not only thrive professionally but also experience a fulfilling and balanced work life.

Occupational health and safety

Ensuring the safety and well-being of our employees is a fundamental commitment at Al Suwadi Power Company. We collaborate closely with STOMO, our operation and maintenance services provider, to uphold our 'zero accident policy.' The effectiveness of our Health, Safety, and Environment (HSE) policy is evident, as demonstrated by the exceptional achievement of no lost time accidents (LTA) since the project inception. . Our dedication to superior HSE performance extends to STOMO and all contractors and sub-contractors we work with.

In 2024, Al Suwadi Power Company proudly maintained 4,930 consecutive days without an LTA, a testament to our strong safety culture. Our adherence to major certifications, including ISO 14001 and ISO 45001, underscores our commitment to protecting people, equipment, and the environment.

Proactive Measures and Safety Systems Our safety strategy involves proactive measures to sustain and advance our standards. Regular management reviews, safety walks, and the introduction of proactive KPIs contribute to continuous improvement. The "Fresh Eyes" behavioral-based program, coupled with INTELEX, our safety incident management system, and the Behavioral Attitude Recommendation Standards (BARS), enhances safety awareness and behavioral improvements.

Comprehensive training initiatives such as Defensive Driving Training and Permit to Work (PTW) Safety Rules training are pivotal elements of our HSE framework. Weekly toolbox talks (TBTs) and annual Safety Days also play essential roles in promoting safety awareness.

Audits, Inspections, and Incident Management Our structured audit program includes both internal and external reviews, site walks, inspections, and Management Safety Visits (MSVs). These audits often spotlight specific safety concerns like "Working at Height" or "safety from the system" and other essentials which employee must take care of them to ensure comprehensive risk assessment. Site audits are also performed by APSR technical teams, including senior management.

Incident management is supported by INTELEX, enabling employees, contractors, and visitors to report observations and unsafe conditions. Each reported incident undergoes meticulous analysis and corrective action, fostering a culture of continuous learning and improvement. Lessons learned are communicated internally and to the board of directors to leverage collective knowledge.

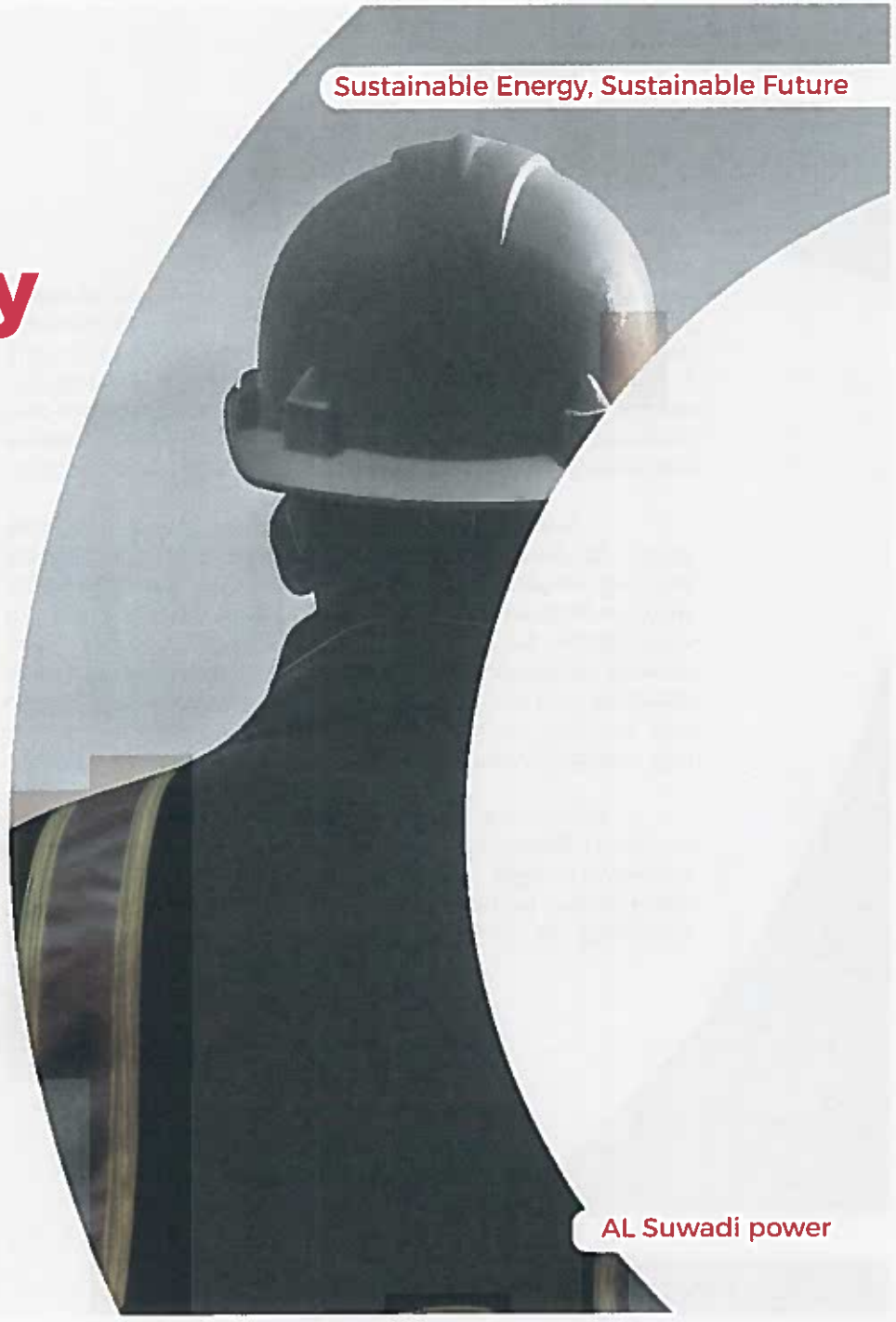
Occupational health and safety

Training and Education Training is central to our HSE approach, encompassing:

- NEBOSH certification for management.
- IOSH Managing Safely and IOSH Working Safely courses.
- Specialized courses including first aid, firefighting, defensive driving, chemical handling, confined space, PTW, rescue, working at height, crane operation, RCA, forklift, and Authorised Gas Testing training.

Empowering Safety Culture A key feature of our approach is fostering a "Stop Work" culture, empowering any individual to halt unsafe activities immediately. This empowerment is reinforced by bi-monthly HSE committee meetings where employees discuss safety involvement, share feedback, and address concerns.

Health and Medical Initiatives We conduct annual medical checkups for the employees working in the plant to ensure the ongoing health of our workforce. Our "Promoting a Fair Health and Safety Culture" procedure aims to encourage safe behavior, which is crucial for accident prevention.



HSE Performance Metrics in 2024

-Fatalities: None
-High-consequence work-related injuries: None
-Recordable work-related injuries: None
-Total hours worked: 1,387,476 hours

These robust safety measures, certifications, and our commitment to fostering a safe work environment contribute to our continued success in protecting our team and achieving our HSE goals.



Corporate Social Responsibility

At Al Suwadi Power Company, we are committed to leaving a distinctive mark in the field of Corporate Social Responsibility (CSR). Our efforts are aligned with national priorities, focusing on areas that serve the community, have significant impacts, and support the government's vision for sustainable development.

In the past year, our CSR initiatives were directed towards education, emphasizing the importance of environmental conservation and the adoption of modern technologies, including renewable energy. By integrating these key elements, we aim to raise awareness and contribute to building a sustainable future while empowering communities through knowledge and innovation.



AL Suwadi power

Corporate Social Responsibility

2024 Corporate Social Responsibility initiatives

Beneficiary	Description	Amount (OMR)
Oman Charitable Organization	In alignment with MD. (205/2021) issued by the Ministry of Commerce, Industry, and Investment Promotion, Al Suwadi Power Company contributed 20% of its CSR budget, to support the Oman Charitable Organization. This initiative aims to strengthen the Organization 's role in delivering charitable services to deserving community groups by encouraging contributions from commercial institutions and companies across various economic sectors.	6,000
South Al Batinah Governate - Wali office Barka	Student Hackathon competition	4,000

Corporate Social Responsibility

Ministry of Education	(i)Green Schools Project, Through the Green Schools initiative, students are equipped with essential knowledge on the circular economy and sustainability. (ii) Integration Classes: Creating a unified environment to engage the senses and enhance communication and interaction skills for students across various special education (iii) Interactive Screens: The objective of this initiative is to furnish and set up interactive screens within the classrooms of public schools in the Sultanate of Oman.	15,000
Ministry of Higher Education	Student's Competition: In collaboration with Al Batinah Power Company, and Sohar University conducted a competition between universities students for finding best solutions of Power plants challenges.	3,150
School Students	ASPC organized an educational visit for school students to the Barka 3 Power Plant in collaboration with the Ministry of Education and the plant's staff	1,850

These initiatives reflect our unwavering commitment to community development and sustainability, ensuring that we continue to play a pivotal role in driving positive change across Oman.

Environment

At Al Suwadi Power, we are committed to leveraging state-of-the-art technology to ensure the efficient use of Oman's natural gas resources. Our plant's exceptional fuel efficiency not only optimizes environmental sustainability encompasses several critical areas. We actively monitor and manage our greenhouse gas emissions to minimize our carbon footprint and contribute to climate change mitigation. Through innovative energy management strategies, we optimize our energy consumption, ensuring responsible use of resources while enhancing operational efficiency. Additionally, we implement effective water management practices to conserve resource utilization but also significantly reduces our environmental impact. We take great pride in achieving zero environmental incidents during our operation, demonstrating our dedication to maintaining the highest standards of environmental stewardship. By aligning our operations with the Government of Oman's vision for sustainable economic growth, we actively contribute to a greener future for the Sultanate, ensuring that progress and environmental preservation go hand in hand.

Our commitment to this vital resource, ensuring sustainable usage in our operations and minimizing impact on local ecosystems.

Together, these initiatives reflect our unwavering commitment to environmental sustainability and our dedication to fostering a greener future for Oman.

Energy Management

At Al Suwadi Power, energy management is at the forefront of our operational strategy, reflecting our commitment to sustainability and efficiency. We recognize that optimizing energy use is crucial for enhancing our performance and minimizing our environmental footprint.

Our advanced technology allows us to monitor and analyze energy consumption in real time, so we can identify opportunities for improvement. Using advanced data analytics and performance metrics, we can adjust our operations to maximize efficiency, reduce energy waste, and enhance overall productivity.

We implement best practices in energy management, including regular audits and maintenance of our equipment, to ensure optimal performance. Additionally, our team is dedicated to fostering a culture of energy consciousness throughout the organization, encouraging every employee to contribute to our energy-saving initiatives.

Our commitment to energy management aligns with Oman's sustainable development goals and positions us as a leader in the power sector. By continuously striving for efficiency, we enhance our operational resilience while supporting the broader objective of sustainable economic growth for the Sultanate.

The following table shows our energy usage, providing a clear overview of our consumption patterns and highlighting areas where we continue to make strides in efficiency.

Energy Management

	Unit	2023	2024
Fuel Gas consumption (Plant)	Tons	728,887	*737,893
Petrol consumption (HQ)	Liters	16,647	17,173
Petrol consumption (Plant)	Liters	14,567	9,311
Diesel consumption (Plant)	Liters	469	Nil
Diesel consumed for Power Generation	Liters	354,802	528,932#
Electricity consumption (HQ)	KwH	12,575	12,133
Electricity consumption (Plant)	KwH	112,287,350	113,986,690

*The gas consumption is higher due to higher electricity generation.

The Diesel consumption is higher due to major inspection of one of the Gas turbines during the year

We are committed to proactively managing our energy and maintaining sustainability. By continuously monitoring our energy usage, we can identify trends and implement specific strategies to improve efficiency. Each metric reflects our current performance and serves as a benchmark for our future goals.

Greenhouse Gas Emissions

At Al Suwadi Power Company, we are committed to reducing our greenhouse gas (GHG) emissions as part of our broader strategy to minimize environmental impact and support global efforts in combating climate change. By optimizing our plant's fuel efficiency and employing advanced emission control technologies, we continuously strive to lower our carbon footprint and operate responsibly.

Our GHG emission management practices focus on measuring, monitoring, and reporting emissions accurately to ensure transparency and compliance with national regulations. We utilize real-time data to track key emission indicators, allowing us to make informed decisions and implement mitigation strategies to reduce our emissions.

Additionally, we adhere to international best practices and standards, further reinforcing our dedication to environmental stewardship.

We report our greenhouse gas emissions in accordance with the Greenhouse Gas GHG Protocol Corporate Standard, ensuring transparency and consistency in our reporting practices. This includes calculating Scope 1 emissions, which cover direct emissions from our own operations, and Scope 2 emissions, which represent indirect emissions from purchased electricity and district heating. By adhering to these globally recognized standards, we are able to accurately assess our environmental impact and implement effective mitigation strategies.

Greenhouse Gas Emissions

	2023	2024
Total scope 1 GHG emissions (Tons of CO2)	2,046,361.00	2,072,153.00
Total scope 2 GHG emissions (Tons of CO2)	0.33	0.30
Total scope GHG emissions (Tons of CO2)	2,046,361.33	2,072,153.30
GHG intensity (per* Electrical energy delivered)	0.43	0.43

*Emissions intensity: total of Tn CO2 emission / MWh of delivered Energy

Reducing greenhouse gas emissions is a fundamental aspect of our sustainability initiatives. We aim to enhance operational efficiency and minimize our environmental impact through ongoing innovation, process improvements, and the adoption of cleaner technologies. This approach aligns with the environmental goals of Oman Vision 2040 and demonstrates our proactive contribution to the global shift towards a low-carbon economy.

As we look ahead, we remain committed to exploring additional ways to reduce emissions, including improve plant efficiency, carry out the required maintenance to control the plant emissions. Our ongoing efforts to mitigate greenhouse gas emissions reflect our long-term vision of building a more sustainable future for both our company and the communities we serve.

Water Management

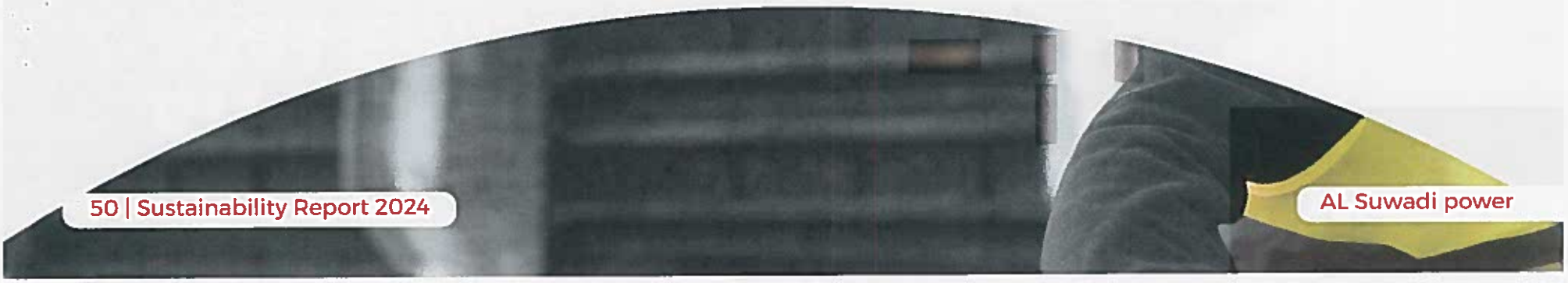
Water is a crucial resource, and at Al Suwadi Power, we are dedicated to responsibly managing it as part of our sustainable operations. We understand the significance of conserving water and minimizing our environmental footprint. Our water management practices are aimed at ensuring efficient usage, reducing waste, and lessening our overall impact on local ecosystems.

We utilize advanced technologies and systems to monitor and manage water consumption across our operations. This involves optimizing water usage in cooling processes and implementing water recycling and reuse measures whenever feasible. Through ongoing evaluation and enhancement of our water management practices, our goal is to minimize total water usage and enhance overall efficiency.

We are committed to reducing water consumption and carefully managing wastewater. We have strict protocols in place to treat and discharge water in compliance with local regulations. This ensures that any water released back into the environment meets the highest quality standards, protecting local water bodies and supporting the preservation of natural ecosystems.

Our approach to water management is in line with our sustainability goals and also contributes to the broader environmental objectives set by the government. As part of our ongoing commitment, we will continue to explore innovative water-saving technologies and best practices, ensuring that water remains a key focus of our environmental stewardship efforts.

Through these measures, we aim to maintain our role as a responsible steward of water resources, helping to ensure that both current and future generations have access to this essential resource.

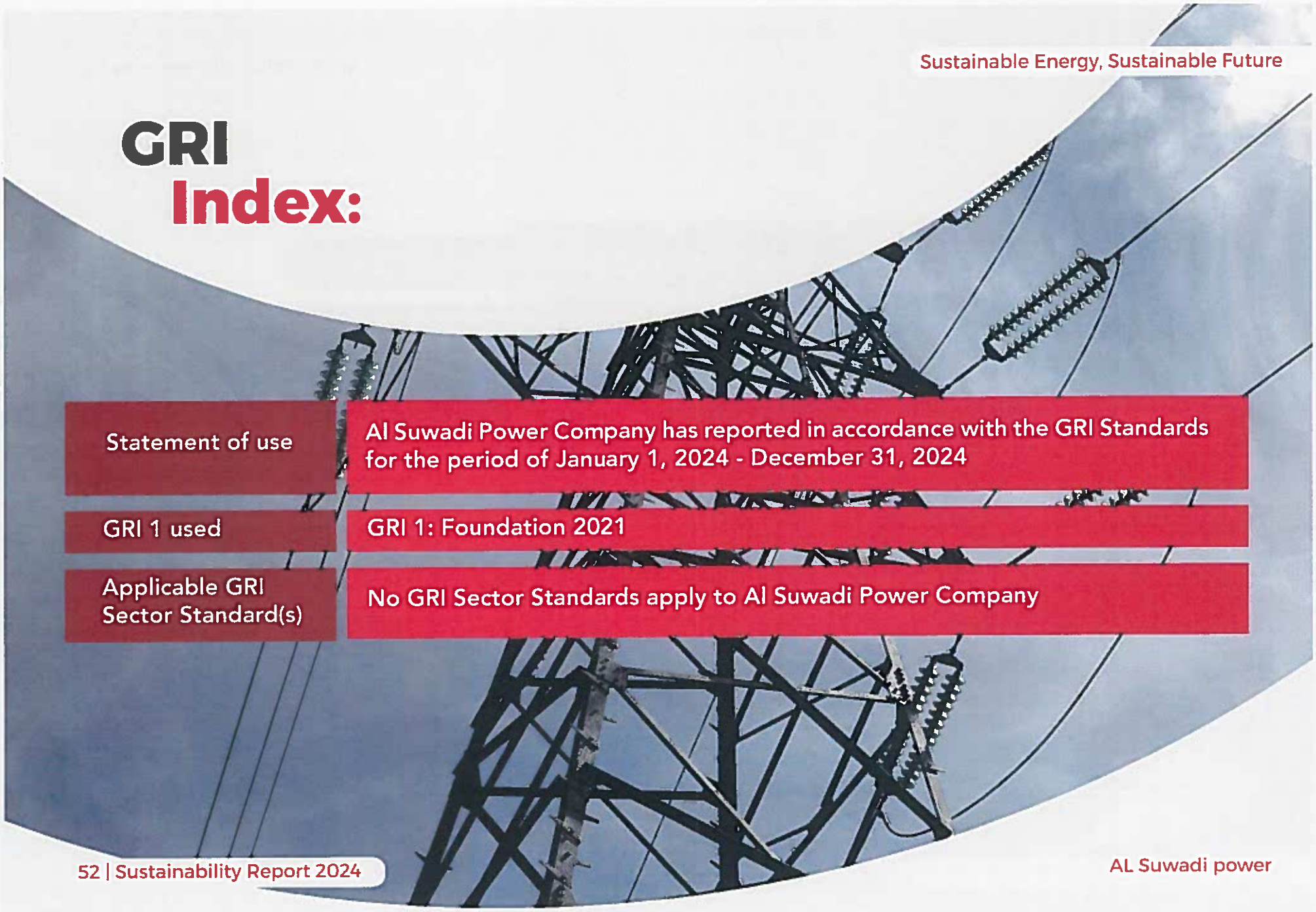


Water Management



	Unit	2023	2024
Water Consumption (HQ)	Liters	2,835	3,307
Water Consumption (Plant)	Liters	42,440,000	43,509,333
Total Water Discharge (Plant)	Liters	334,130,318,021	343,523,701,903

GRI Index:



Statement of use	Al Suwadi Power Company has reported in accordance with the GRI Standards for the period of January 1, 2024 - December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No GRI Sector Standards apply to Al Suwadi Power Company

GRI Standard	Disclosure	Location	Omission			MSX ESG Disclosure Metric
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	7-15				
	2-2 Entities included in the organisation's sustainability reporting	4				
	2-3 Reporting period, frequency and contact point	5				G7 & G8
	2-4 Restatements of information	5				
	2-5 External assurance	5				G9
	2-6 Activities, value chain and other business relationships	7-10				
	2-7 Employees	31-35				S5

	2-8 Workers who are not employees	31-35				
	2-9 Governance structure and composition	19-21				G1 & G2
	2-10 Nomination and selection of the highest governance body	19-21				
	2-11 Chair of the highest governance body	20				
	2-12 Role of the highest governance body in overseeing the management of impacts	19-21				E8 & E9
	2-13 Delegation of responsibility for managing impacts	19-21				
	2-14 Role of the highest governance body in sustainability reporting	19-21				
	2-15 Conflicts of interest	24-25				

	2-16 Communication of critical concerns	26				
	2-17 Collective knowledge of the highest governance body	19-21				
	2-18 Evaluation of the performance of the highest governance body	19-21				
	2-19 Remuneration policies	19-21				S5
	2-20 Process to determine remuneration	19-21				
	2-21 Annual total compensation ratio	19-21				S1
	2-22 Statement on sustainable development strategy	6				

	2-23 Policy commitments	22-29				
	2-24 Embedding policy commitments	22-29				
	2-25 Processes to remediate negative impact	26				
	2-26 Mechanisms for seeking advice and raising concerns	26				
	2-27 Compliance with laws and regulations	23				
	2-28 Membership associations	15				
	2-29 Approach to stakeholder engagement	17				
	2-30 Collective bargaining agreements	31-35				

Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17				G8
	3-2 List of material topics	17				
Energy Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	46 - 47				E3, E4 & E5
GRI 302: Energy 2016	Disclosure 1-302 Energy consumption within the organization	46 - 47				
	Disclosure 2-302 Energy consumption outside the organization	46 - 47				
	Disclosure 3-302 Energy intensity	46 - 47				

GHG Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	48 - 49				E1,E2, & E7
GRI 305: Emissions 2016	Disclosure 1-305 Direct (Scope 1) GHG Emissions	48 - 49				
	Disclosure 2-305 Energy indirect (Scope 2) GHG emissions	48 - 49				
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	39 - 41				S7 & S8
GRI 403: Occupational Health and Safety 2018	Disclosure 1-403 Occupational health and safety management system	39 - 41				
	Disclosure 2-403 Hazard identification, risk assessment, and incident investigation	39 - 41				
	Disclosure 3-403 Occupational health services	39 - 41				

	Disclosure 4-403 Worker participation, consultation, and communication on occupational health and safety	39 - 41				
	Disclosure 5-403 Worker training on occupational health and safety	39 - 41				
	Disclosure 6-403 Promotion of worker health	39 - 41				
	Disclosure 7-403 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39 - 41				
	Disclosure 8-403 Workers covered by an occupational health and safety management system	39 - 41				
	Disclosure 9-403 Work-related injuries	39 - 41				
	Disclosure 10-403 Work-related ill health	39 - 41				

Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	31 - 35				S2,S3, S4,S5 & S6
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 1-405 Diversity of governance bodies and employees	31 - 35				
	Optional: Disclosure 2-405 Ratio of basic salary and remuneration of women to men	31 - 35				
Corporate Social Responsibility						
GRI 3: Material Topics 2021	3-3 Management of material topics	42 - 44				S11
GRI 413: Local Communities 2016	Disclosure 1-413 Operations with local community engagement, impact assessments, and development programs	42 - 44				
	Disclosure 2-413 Operations with significant actual and potential negative impacts on local	42 - 44				

Risk Management						
GRI 413: Local Communities 2016	3-3 Management of material topics	27-28				
Corporate Governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	19-26				