

Renew, Restore, Rise





His Majesty
Sultan Qaboos Bin Said (Late)



His Majesty
Sultan Haitham Bin Tarik

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CEO's Message

It is with great honor and privilege to present our second Sustainability Report, reflecting on the achievements, challenges, and progress we have made in 2024. This report is not just a summary of our accomplishments but a testament to the values that guide us: integrity, responsibility, and a relentless pursuit of excellence.

At PPC, we believe that leadership is about more than achieving operational success, it is about creating a lasting positive impact on our people, our communities, and the environment. This belief has been the driving force behind our actions in 2024, as we continued to uphold the highest standards of health, safety, and environmental stewardship. Our accident-free record and ongoing compliance with ISO standards are a reflection of our unwavering commitment to protecting our workforce and preserving the planet for future generations.

The Sur Power Plant has once again delivered exceptional performance, maintaining high levels of commercial availability and operational reliability. This achievement is a direct result of the hard work and dedication of our team, as well as our focus on innovation and continuous improvement. By leveraging advanced technologies and best practices, we have strengthened our position as a reliable energy provider and a leader in operational excellence.

Good governance is the foundation of any successful organization. In 2024, we maintained a robust corporate governance framework, ensuring transparency, accountability, and ethical decision-making at every level. Our clear structures and defined responsibilities have not only enhanced our operational efficiency but also reinforced the trust and confidence of our shareholders and stakeholders.

Our responsibility extends beyond the walls of our facilities and into the communities we serve. This year, we continued to invest in critical areas such as healthcare, education, safety, and environmental protection in Sur. These initiatives are a reflection of our belief that sustainable development is not just a goal but a responsibility we owe to the communities that support us.

Our people are our greatest asset. In 2024, we remained committed to Omanization, providing our workforce with the training, development, and opportunities they need to thrive. By empowering our employees, we are not only building a stronger organization but also contributing to the growth and prosperity of Oman's economy.

As we look ahead, we are filled with optimism and determination. The challenges of the future will require resilience, innovation, and collaboration, and we are ready to meet them head-on.



Mohammed Said Al Shuaili
Chief Executive Officer



ABOUT THIS REPORT

About this Report

Welcome to the 2024 Sustainability Report of Phoenix Power Company SAOG (PPC), marking our second year of reporting on sustainability. This report reflects our ongoing commitment to responsible growth, operational excellence, and community engagement. Over the past year, we have continued to strengthen our role in Oman's energy sector, integrating sustainable principles into our long-term strategy while embracing innovation to navigate an evolving landscape.

At PPC, sustainability is embedded in how we operate and grow. We actively integrate responsible practices across our business to ensure that every megawatt produced is aligned with environmental stewardship and social responsibility. Our Plant, central to our operations, upholds high standards of efficiency and reliability while minimizing its environmental footprint.

With a robust 15-year power purchase agreement providing a solid foundation, our facility remains resilient in meeting the nation's energy needs. At the same time, we are preparing for future challenges by advancing initiatives that enhance sustainability, efficiency, and long-term value creation.

Sustainability remains embedded in every aspect of the Company's operations. In 2024, initiatives have focused on further reducing the carbon footprint, enhancing water conservation measures, and optimizing waste management practices to ensure responsible and sustainable growth.

This Report provides an overview of PPC's Environmental, Social, and Governance (ESG) performance for the year 2024. It reflects the Company's commitment to sustainability, transparency, and accountability, aligning with Global Reporting Initiative (GRI) Universal Standards 2021 and Muscat Stock Exchange (MSX) ESG Guidelines. It also aligns with Oman Vision 2040, emphasizing the Company's role in advancing the nation's sustainable development objectives.

By integrating sustainability into its core operations, the Company aims to create long-term value for stakeholders while ensuring responsible growth and operational excellence.



Alignment with
Global Standard



Environmental
Initiatives



Governance



Operational
Excellence



Social
Responsibility

Reporting Boundary

- Covers PPC's operations within Oman
- Covers the period from January 1 to December 31, 2024
- The document aligns with PPC's financial report's reporting period

To ensure the credibility, accuracy, and transparency of our sustainability reporting, this report has undergone an independent external assurance process. The assurance was conducted in accordance with recognized standards, verifying the completeness and reliability of our disclosed ESG data.

Contact Us

Feel free to reach out to us at info@phoenixpower.co.om to learn more about our sustainability initiatives or share your feedback. We appreciate your engagement and look forward to hearing from you!

2024 Operational Highlights

Capacity

The capacity of a plant is defined as the total electrical power (MW) which can be delivered by the plant at reference conditions.

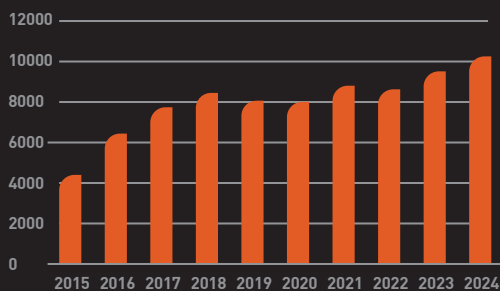
The contractual capacity of the Sur Power Plant under the PPA applicable from May 2024 to April 2025 is 1981.8 MW. The Annual Performance Tests conducted in April 2024 demonstrated that the plant met these contractual requirements.

Reliability

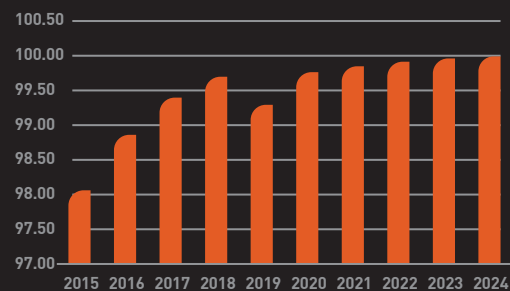
The reliability of the plant is a measure of its ability to deliver the declared capacity in accordance with the PPA. In 2024, the Sur Plant achieved a reliability of 99.57%, underscoring our commitment to delivering consistent and dependable energy to meet the nation's growing demand.

During the year, the Plant exported a total of 10,217 GWhrs of electrical energy with a load factor averaging 58.69%

Generation (GWh)



Commercial Availability (%)



Plant Efficiency (Heat Rate)

The efficiency of the Plant is measured in terms of the amount of heat required to produce one unit of electrical energy. Based on the running regime experienced during the year, the actual efficiency for 2024 met the contractual requirements under the PPA. The Plant overall efficiency is expected to be maintained over the coming year due to the implementation of a strategic improvement programme.

Maintenance

Maintenance of the Plant was undertaken in accordance with Original Equipment Manufacturers (OEM) recommendations, as per the operations and maintenance manuals.

All maintenance activities scheduled for 2024 were completed in accordance with the terms of the Long-Term Service Agreement (LTSA).

Operations

By 31st December 2024, the Sur Power Plant achieved exceptional operational performance, with the commercial availability of the Sur Power Station reaching 99.57% and achieving a remarkable 99.99% during the peak summer months, the highest commercial availability since the plant's inception during such period. Energy exported during the year 2024 was 10,217 GWh, compared to 9,535.1 GWh in the same period in 2023. This increase reflects the increase in power generation at the plant during the reporting period, reflecting a higher demand in the grid.

About Phoenix Power

Founded in 2011, the Company owns and operates the Sur Independent Power Plant, a key facility located 175 km southeast of Muscat in the Sur Industrial Zone. This 2,000 MW gas-fired combined cycle power plant is a cornerstone of Oman's power sector, ensuring a stable and reliable electricity supply.

The Company operates under a 15-year Power Purchase Agreement (PPA) with Nama Power and Water Procurement Company SAOC (PWP) (formerly Oman Power and Water Procurement Company SAOC (OPWP)), guaranteeing a steady revenue stream. Natural gas, supplied through a 15-year Natural Gas Sales Agreement (NGSA) with Integrated Gas Company SAOC (IGC), serves as the primary fuel, with distillate fuel oil (diesel) available as a backup. PPC Operations and Maintenance Company LLC (POMCo) oversees the plant's daily operations and

maintenance under a long-term contract.

As Oman's largest operational power plant, the facility accounted for approximately 25% of the total contracted capacity of the Main Interconnected System (MIS) in 2024, according to PWP's latest 7-Year Statement (2023–2029) and other publicly available information. The generated electricity is transmitted through the Oman Electricity Transmission Company SAOC (OETC) grid, ensuring consistent energy distribution.

The plant consists of three power blocks (2 × 800 MW and 1 × 400 MW) and has been in full commercial operation since December 11, 2014. It is designed for high thermal efficiency, using gas turbine combined cycle technology, which captures waste heat from gas turbines to produce additional power through steam turbines.

Key operational features include:

- Dual-fuel capability, primarily running on natural gas with diesel as a backup.
- Heat recovery steam generators, steam turbines, and a seawater-cooled condenser to optimize efficiency.
- A connection to gas transmission network owned and operated by OQ Gas Networks (OQGN), receiving fuel through a 48-inch pipeline.

The plant is also equipped with black-start diesel generators, allowing independent restart in case of a nationwide blackout. Auxiliary power is sourced internally or from the grid as needed. On-site facilities support operation, testing, maintenance, and repairs, ensuring smooth and efficient performance.



Reporting Framework

MSX ESG 30 Metrics

The Muscat Stock Exchange (MSX) is driving a significant shift in corporate sustainability by introducing new ESG disclosure guidelines. These guidelines, which align with Oman's Vision 2040, require listed companies to disclose their environmental, social, and governance practices. Initially voluntary in 2024, the guidelines have become mandatory in 2025. This move marks a crucial step in promoting transparency and embedding sustainable practices within the corporate sector, laying the groundwork for long-term sustainability across Oman's business landscape.

GRI Standards

While the MSX ESG 30 metrics set the foundation for ESG reporting in line with regional expectations, the adoption of the GRI Standards elevates our commitment to sustainability on a global scale. By adhering to both the MSX guidelines and GRI Standards, this report reflects our dedication to not only meeting national requirements but also aligning with international best practices. The integration of GRI Standards ensures that our ESG disclosures are more comprehensive and rigorous, demonstrating our commitment to transparency and accountability in the global sustainability landscape.

Stakeholder Engagement and Materiality Assessment

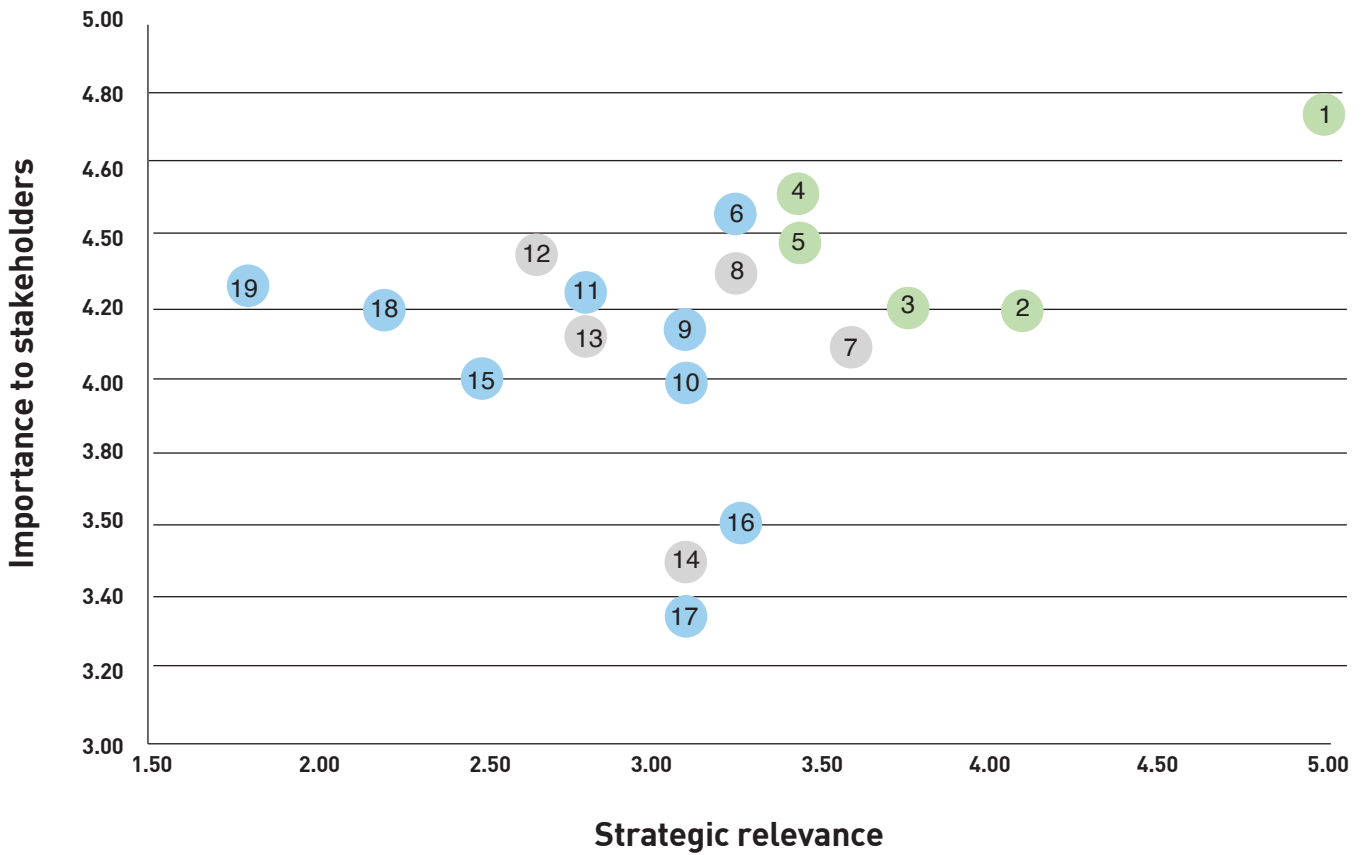
In 2024, the Company continues to use the materiality assessment framework implemented in 2023 to identify the most relevant social, environmental, and economic issues impacting our business. This approach ensures consistency and allows for a clear comparison of our performance over time.

The decision to maintain the same assessment framework stems from the continued relevance of the topics identified in 2023, which remain critical to our operations and stakeholder interests. The materiality matrix, developed through an in-depth analysis of key industry players, market dynamics, and emerging challenges, continues to reflect the most pressing issues in the sector.

To further strengthen its robustness, PPC also benchmarked its materiality matrix against industry peers and best practices, ensuring alignment with

evolving sustainability expectations. Additionally, we maintained alignment with the GRI Standards and engaged our employees through surveys to integrate both external and internal perspectives, reinforcing a comprehensive and well-rounded approach to materiality assessment.

By using the same methodology in 2024, we can track progress, measure growth, and make meaningful comparisons with previous years. This approach also allows us to assess the ongoing impact of the key social, environmental, and economic issues identified, providing a clearer understanding of how our operations are evolving in response to these priorities.



Material Aspects

1 Health and safety in the workplace

2 GHG and other emissions

3 Labor Rights

4 Ethics and organizational integrity

5 Talent management/Human Capital

6 Diversity, Inclusion, and equal opportunities

7 Respect for Human Rights

8 Energy transition and sustainable technology

9 Social commitment and community relations

10 Biodiversity and ecosystems

11 Customer safety and satisfaction

12 Regulatory compliance

13 Climate action and adaptation

14 Water management and quality

15 Corporate Governance and Responsible Leadership

16 Cybersecurity

17 Data privacy

18 Sustainable procurement

19 Circular economy and waste management



GOVERNANCE

Governance

Corporate Governance

The Company's governance structure adheres to the Financial Services Authority's (FSA) Code of Corporate Governance (the "Code"). It is meticulously designed to safeguard and enhance the value generated for both shareholders and stakeholders. These governance practices are regularly reviewed and adapted to ensure full compliance with relevant laws and regulations, while also integrating the latest and most effective industry best practices. The Company's Corporate Governance framework covers a wide range of essential areas, providing clear guidance for the actions of the Board of Directors, Board

Committees, and other key personnel.

The governance protocols extend to various domains, including shareholder rights, the election and duties of board members, internal control systems, stakeholder engagement, transparency, and disclosure. Moreover, the Company ensures clear delineation between management and supervisory functions, control, and strategic decision-making. Material information regarding the Company's governance practices is disclosed to the MSX to ensure it is accessible to all relevant stakeholders.

The Company's corporate governance philosophy rests on four fundamental pillars:

- Enhancing shareholder value through continuous business process improvements.
- Upholding the highest ethical standards across the Company.
- Ensuring compliance with laws, permits, and regulations.
- Maintaining full transparency in financial and corporate matters for both internal and external stakeholders.

Building Trust and Value Through Ethical Corporate Governance



Board of Directors

The Board of Directors plays a critical role in setting the Company's strategic direction and overseeing its overall performance. The Board operates under a detailed Charter that outlines the authorities and responsibilities entrusted to it. Key responsibilities of the Board include:

- Approving the nature and scope of audits, as well as reviewing the audit plan.
- Ensuring the integrity of the Company's financial statements.
- Overseeing the Company's adherence to legal and regulatory requirements.
- Supervising the performance of internal, external, and governmental audit functions.

Board members are elected for a term of three years, with elections taking place at the third annual meeting. The diverse composition of the Board of Directors ensures that the Company benefits from a broad range of expertise, facilitating sound and efficient governance.

The members of the Company's Board of Directors at the time of elaboration of this report are listed below:

Mr. Khalid Jolo

Mr. Fatih Abel Kariem

Mr. Naohiro Aoki

Mr. Victor Caballero

Mr. Sultan Al Tai

Mr. Adrian Röthlisberger

Mr. Ahmed Mahmoud Abdelati Ibrahim

The table below reflects the gender composition of the Board of Directors in 2023 and 2024. In both years, the Board was fully comprised of male members, with no female representation. This highlights an area for future consideration and possible improvement in terms of gender diversity.

G1. Board Diversity	2023		2024	
	Men	Women	Men	Women
G1.1) Percentage: Total board seats occupied by men and women	100%	0%	100%	0%
G1.2) Percentage: Committee chairs occupied by men and women	100%	0%	100%	0%

In 2023, 86% of the Board seats were occupied by independent members, while in 2024, this increased to 100%. This shift represents a strengthening of the Company's commitment to governance independence, aligning with best practices to ensure unbiased oversight and decision-making.

G2. Board Independence	2023	2024
G2.1) Does company prohibit CEO from serving as board chair?	Yes	Yes
G2.2) Percentage: Total board seats occupied by independent board members	86%	100%

In accordance with the FSA regulations, the Company's governance structure prohibits the CEO from also serving as the Chair of the Board of Directors. This separation of roles ensures a clear distinction between management and oversight functions, promoting transparency and accountability at the highest levels of governance.

The MSX circular issued on October 7, 2024, indicates that reporting the CEO Pay Ratio is optional for this year. As a result, PPC has opted not to disclose this metric in the report.

Audit Committee

The Audit Committee's primary objective is to oversee internal and external audit processes, ensuring they serve the best interests of all stakeholders. It supports the Board of Directors and management in fulfilling their responsibilities while promoting transparency and accountability. Beyond its oversight role, the Committee actively encourages management to enhance policies and internal procedures, strengthening corporate governance and fostering continuous improvement across the organization.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee aids the shareholders' general meeting in nominating qualified directors and selecting suitable candidates. Additionally, it oversees the formulation of remuneration schemes for both directors and key executives. The committee's role is critical in ensuring that the executive management team is equipped to achieve the Company's strategic and operational objectives.

It is important to note that the current remuneration schemes within the Company do not directly incentivize executives to meet sustainability standards or adopt sustainable practices. This is an area for potential future development, as the Company continues to evolve its approach to executive compensation in alignment with broader corporate sustainability goals.



Ethics and Organizational Integrity

Corporate governance is crucial to safeguarding shareholder rights and advancing the principles of sustainability, transparency, and disclosure to all stakeholders. Along with establishing strong internal controls, the Company is committed to conducting business with the highest standards of integrity and transparency. Preventing corruption and money laundering is central to this commitment. The Company has established a Code of Ethics and a Policy on Anti-Corruption, both of which outline measures to prevent bribery, ensure fair competition, and uphold ethical dealings.

These policies, which were developed in 2023 and implemented in 2024, apply to all employees, regardless of contract type. They provide a framework for understanding the Company's expectations for ethical behavior and decision-making.

The Company's Anti-Corruption Policy specifically prohibits the offering or acceptance of illicit benefits to or from public officials or business partners in order to influence official actions or business decisions. This includes prohibitions on bribery, money laundering, and unethical behavior such as offering or receiving gifts that contravene regulations. Employees are required to report any suspected violations to the Compliance Officer promptly.

The Company's commitment to values such as merit, quality, respect, dignity, and fairness is reinforced through these policies. Importantly, the Company provides protection for individuals who report violations, ensuring they will not face retaliation or adverse consequences for doing so.

Although the Company does not require its vendors or suppliers to adhere to a formal Code of Conduct, it maintains long-term agreements with key partners that define their responsibilities and ethical expectations. In 2024, the Company is exploring ways to engage major suppliers individually to establish mutual agreements on ethical standards that align with both parties' values.

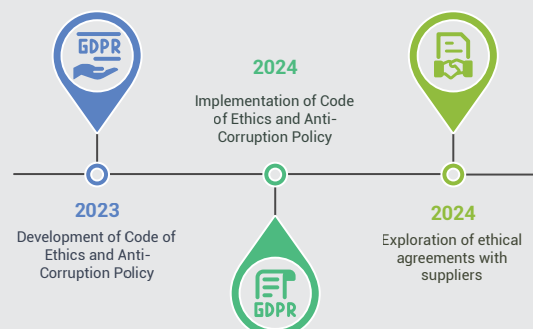
Customer Data Protection and Privacy

At PPC, the privacy and security of personal information are paramount. The Company's Personal Data Policy outlines how it manages personal data in compliance with relevant data protection regulations, including the General Data Protection Regulation (GDPR) and Oman's Personal Data Protection Law. This policy governs all personal data collected, processed, and stored in both digital and physical formats during the Company's operations.

The policy applies to all employees and contractors who interact with personal data and defines the purposes for which the Company collects such information. These purposes include improving HR management, customer relations, and supplier management, as well as ensuring legal compliance.

The Company upholds individuals' rights concerning their personal data, including the rights to access, correct, delete, or limit the processing of their data. The Company also adheres to a data minimization policy, ensuring that only necessary data is collected and processed. Additionally, the policy emphasizes data accuracy, relevance, and limited access to personal data to safeguard privacy.

Corporate Governance and Data Protection Milestones



ENVIRONMENTAL



Environmental

Climate Action

The Company's environmental policy acknowledges the vital connection between its energy generation activities and the environment, recognizing sustainability as a key principle. By prioritizing these principles, the Company strives to provide reliable power sources while minimizing its environmental footprint. This commitment is supported by a highly skilled workforce and optimized processes designed to maximize power plant reliability and energy conversion efficiency.

Through these initiatives, the Company not only ensures a reliable energy supply but also takes meaningful steps toward minimizing the environmental footprint of its operations. We are

committed to optimizing efficiency, curbing waste, and promoting mindful energy use across all levels of our operations. This holistic approach reflects our unwavering commitment to both environmental sustainability and operational excellence, driving us to continuously enhance our energy generation practices while safeguarding natural resources for the future.

To achieve these objectives, the Company is consistently enhancing its environmental performance by implementing an Environmental Management System (EMS) that aligns with the ISO 14001 standards. Key initiatives include:

- Implementing and maintaining an effective EMS to ensure compliance with ISO 14001.
- Upholding high integrity standards to minimize the risk of environmental incidents.
- Identifying, quantifying, and mitigating pollutants from operations to continuously improve sustainability performance.
- Raising awareness and providing training to staff and collaborators on the importance of environmental policies.
- Monitoring, analyzing, and mitigating environmental risks through established procedures.
- Developing plans for the decommissioning, remediation, and restoration of equipment and facilities, considering lifecycle costs.
- Ensuring compliance with all relevant environmental laws, regulations, and permits.
- Staying updated on applicable regulations and conducting internal audits to ensure compliance.
- Establishing Environmental Performance Key Performance Indicators (KPIs) aligned with asset requirements.
- Reducing unnecessary office and transportation activities to lower environmental impact.
- Committing to continuous improvement and pollution prevention.

The Board of Directors and management are directly involved in overseeing and managing sustainability-related issues, demonstrating the importance of environmental concerns within the organization.

Investment

In 2024, the Company invested 20,739 OMR in climate-related infrastructure, highlighting its dedication to addressing climate change and enhancing resilience against environmental challenges. Key investments include equipment such as a weather station, continuous emission monitoring systems, and an ambient air quality monitoring station.

These investments play a crucial role in enhancing the Company's environmental performance by providing real-time data for better decision-making. The weather station helps improve operational efficiency by predicting and adapting to changing environmental conditions, while the continuous emission monitoring systems ensure compliance with air quality standards and

enable proactive measures to reduce emissions. The ambient air quality monitoring station further supports the Company's commitment to environmental stewardship by continuously tracking air quality, ensuring that any potential impacts are swiftly addressed.

This financial commitment reflects the Company's ongoing efforts to strengthen its operational resilience, reduce environmental impact, and adapt to changing climate conditions. The increase in investment from 16,296 OMR in 2023 to 20,739 OMR in 2024 underscores the Company's ongoing commitment to addressing climate risks and reinforcing its infrastructure to better adapt to changing environmental conditions.

E10. Climate Risk Mitigation	2023	2024
E10.1) Total amount invested, annually, in climate-related infrastructure, resilience, and product development.	16,296 OMR	20,739 OMR

Energy

The Company's energy consumption data from both renewable and non-renewable sources provides a comprehensive understanding of its environmental footprint and energy utilization. These figures enable the Company to assess the efficiency of its operations and identify areas for improvement in energy management.

Energy Generated	2023	2024
Total amount of energy generated (MWh)	9,752,174	10,446,048

In 2024, the total energy directly consumed by the Company amounted to 224,921 MWh, reflecting an increase compared to 213,005 MWh in 2023. This rise is primarily attributed to an increase in operational demand.

The total indirect energy consumption decreased to 2,477 MWh in 2024, compared to 2,969 MWh in 2023. This reduction indicates a positive trend toward greater operational efficiency and optimized energy use in non-core activities.

E3. Energy Usage	2023	2024
E3.1) Total amount of energy directly consumed (MWh)	213,005	224,921
E3.2) Total amount of energy indirectly consumed (MWh)	2,969	2,477

Energy intensity measures the amount of energy consumed per unit of output, providing an indicator of the Company's energy efficiency.

The energy intensity, measured as MWh per MWh generated energy, remained consistent at 0.022 MWh in both 2023 and 2024. This stability demonstrates the Company's ongoing efforts to maintain energy efficiency in its operations despite changes in total energy consumption.

E4. Energy Intensity	2023	2024
E4.1) Total direct energy usage per output scaling factor (MWh / MWh Generated Energy)	0.022	0.022

The energy mix outlines the distribution of energy generated from renewable and non-renewable sources, reflecting the Company's commitment to sustainability and energy diversification.

Despite a slight change from 2023, the Company's energy generation continues to rely predominantly on gas, with solar energy representing a very small fraction of the mix.

E5. Energy Mix	2023	2024
E5.1) Percentage: Energy usage by generation type	Gas: 99.99%	Gas: 99.995%
	Solar: 0.01%	Solar: 0.005%

GHG and Other Emissions

Climate change is one of the most urgent challenges facing society today, which is why the Company has aligned its ESG strategy with ambitious objectives to tackle this global issue. We remain committed to environmental accountability, actively monitoring and managing our carbon footprint to maintain transparency in our environmental impact.

As part of its ongoing commitment, the Company

has calculated and reported its CO2 emissions from operations throughout the 2024 financial year, adhering to the Greenhouse Gas (GHG) Protocol methodology for managing and reporting CO2 emissions.

Emissions have been categorized into three scopes across the Company's business value chain, with particular emphasis on Scope 1 and 2:

Scope 1

Includes emissions directly from the Company's energy generation systems, primarily resulting from fuel consumption in gas turbines.

Scope 2

Includes emissions from electricity usage, calculated using a location-based methodology.

The Company's initial focus remains on measuring and managing Scope 1 and Scope 2 emissions, with Scope 3 emissions being a key area for future efforts. While data for Scope 3 emissions remains difficult to obtain, particularly regarding Fuel and Energy-Related Activities not included in Scope 1 or 2, the Company is

committed to improving data collection and analysis in the coming years. There are also currently no reliable sources to estimate a well-to-tank (WTT) emission factor for Oman. Furthermore, the MSX circular issued on October 7, 2024, states that Scope 3 emissions reporting is optional for this year.

In 2024, the total amount of CO2 emissions for Scope 1 increased to 3,659,633 tn CO2e, compared to 3,515,680 tn CO2e in 2023. This increase can be attributed to the increased operational activities and energy generation during the year, reflecting the Company's continued efforts to meet growing energy

demands while working to reduce emissions.

Scope 2 emissions saw a notable reduction in 2024, decreasing to 1,209 tn CO2e, down from 1,443 tn CO2e in 2023. This is linked to improvements in energy efficiency and lower emissions from purchased electricity.

E1. GHG Emissions	2023	2024
E1.1) Total amount for Scope 1 (tn CO2e)	3,515,680	3,659,633
E1.2) Total Amount for Scope 2 (tn CO2e)	1,443	1,209

Emissions intensity measures the amount of GHG emissions relative to the amount of energy generated, providing insight into the Company's efficiency in managing its emissions.

The total GHG emissions per unit of energy generated (MWh) remained constant at 0.35 tn CO2e per MWh in both 2023 and 2024. This consistency in emissions intensity reflects the

Company's stable operational efficiency.

Non-GHG emissions, such as those from particulate matter, nitrogen oxides, and sulfur oxides, was 0.000571 tn CO2e per MWh in 2024. This indicates that the Company's emissions profile remains largely unchanged in terms of non-GHGs, though ongoing efforts to reduce overall emissions remain a priority.

E2. Emissions Intensity	2023	2024
E2.1) Total GHG emissions per output scaling factor (tn CO2e / MWh Generated Energy)	0.36	0.35
E2.2) Total non-GHG emissions per output scaling factor (tn CO2e / MWh Generated Energy)	0.000641	0.000571

Water Consumption

The Company recognizes the importance of responsible water usage in minimizing its environmental impact and ensuring the sustainability of its operations. In 2024, the Company continued to prioritize water conservation and the efficient use of water resources.

In 2024, the Company consumed 426,740 m³ of water, a decrease from 453,975 m³ in 2023. The decrease in water consumption was primarily due to performance initiatives that improve the efficiency of water use in both the steam-water cycle and gas turbine air intake evaporative

coolers. By continuously monitoring water consumption and exploring more efficient technologies, the Company aims to further reduce its water usage in the coming years.

Water reclamation remains a critical aspect of the Company's environmental strategy, ensuring that water resources are reused and reducing the need for additional water consumption. In 2024, the Company reclaimed 1,277 m³ of water, slightly lower than the 1,469 m³ reclaimed in 2023. The decline is due to the reduction in the consumption of potable water at the plant.

E6. Water Usage	2023	2024
E6.1) Total amount of water consumed (m ³)	453,975	426,740
E6.2) Total amount of water reclaimed (m ³)	1,469	1,277

Waste Management

The Company continued to implement and refine its Solid and Liquid Waste Environmental Management Plans through 2024, detailing the procedures for the generation, handling, storage, and disposal of various waste types. These plans emphasize maintaining waste inventory records, ensuring regular reporting, and defining the roles and responsibilities of key site personnel to ensure effective waste management.

The Company is committed to helping staff meet environmental goals and reduce the environmental impact of waste generation. This includes identifying potential environmental risks

from plant operations and implementing effective mitigation strategies. Additionally, the Company ensures that plant personnel are provided with clear guidance on environmental protection procedures to minimize waste-related impacts.

The Waste Management Plans have also been crucial in meeting both environmental and social requirements linked to plant activities, following the recommendations outlined in the Environmental and Social Impact Assessment. The waste management strategy continued to be guided by three fundamental objectives:

Minimizing adverse environmental and human health impacts from waste handling and disposal.

Reducing operating costs related to waste management.

Mitigating potential liabilities for the Company arising from waste handling and disposal activities.

Biodiversity and Ecosystems

The Company's commitment to environmental responsibility remained steadfast in 2024, ensuring that operations continued to minimize environmental impacts. The Company has consistently avoided carrying out activities near protected areas or regions with high biodiversity, which include protected species. This approach ensures that the natural habitats of these species are not disturbed or damaged by Company operations.

From 2023 to 2024, this commitment to preserving biodiversity has remained unchanged, and the Company has further strengthened its adherence to sustainable development principles by continuing to ensure that its activities do not negatively impact ecologically sensitive areas. This proactive approach enhances the Company's environmental responsibility and its alignment with global sustainability goals.



SOCIAL

Social

The Company is dedicated to fostering a positive and inclusive growth environment for its employees. By implementing its HR Handbook, the Company aims to cultivate a workplace culture that values talent, enhances productivity and efficiency, and supports the long-term success of

both employees and the organization. The Company's human capital strategy focuses on attracting, retaining, and developing a skilled workforce while fostering an environment that promotes professional growth, development, and overall well-being.

Workforce

PPC's workforce comprises a total of 14 full-time employees as below:

Full-time Employees	2023			2024		
	Male	Female	Total	Male	Female	Total
No. of full-time employees at PPC	8	3	11	10	4	14

The proportion of temporary workers within the Company has remained unchanged, with part-time employees representing 0.00% of the total workforce in both years. This indicates that the Company continues to rely on a significant

number of contractors and consultants to meet its operational needs. The Company's workforce remains largely composed of these external experts, which ensures flexibility and expertise in various business areas.

S5. Temporary Worker Ratio	2023	2024
S5.1) Percentage: Total enterprise headcount held by part-time employees	0.00%	0.00%
S5.2) Percentage: Total enterprise headcount held by contractors and/ or consultants	89.52%	87.50%

Employee Turnover

At PPC, the Company recognizes the significant contributions of its employees and remains dedicated to ensuring their satisfaction and retention. Understanding that high turnover rates can have detrimental effects on employee morale and the overall success of the organization, PPC strives to minimize turnover and foster an environment that promotes employee engagement, growth, and long-term commitment.

The year-over-year change in turnover for full-time employees has shown a substantial improvement, dropping from 24.00% in 2023 to 0.00% in 2024. The turnover rate for contractors and consultants has decreased from 7.37% in 2023 to 0.00% in 2024. The figures demonstrate the Company's ongoing efforts to maintain workforce stability.

S3. Employee Turnover	2023	2024
S3.1) Percentage: Year-over-year change for full-time employees	24.00%	0.00%
S3.2) Percentage: Year-over-year change for part-time employees	0.00%	0.00%
S3.3) Percentage: Year-over-year change for contractors/ consultants	7.37%	0.00%

Diversity, Inclusion, and Equal Opportunity

The Company is committed to fostering an inclusive work environment where all job applicants are provided equal employment opportunities, regardless of factors such as age, gender, marital status, pregnancy, family status, disability, race, nationality, or religion, as long as these factors do not impact the individual's ability to perform their duties or compromise the health and safety of others. The Company ensures fair and equitable treatment throughout the recruitment process, with a particular emphasis on preventing discrimination and promoting diversity.

The Human Resources Team plays a key role in recruitment, overseeing all employment offers and

ensuring that only offers formally issued by the HR team are considered binding. The Company's HR Manual enforces adherence to non-discriminatory hiring practices and strongly prohibits harassment, ensuring a respectful and fair work environment for all employees.

The gender pay ratio reflects the Company's ongoing commitment to gender equity and transparency in compensation practices. The ratio compares median male and female compensation, showing a slight decrease from 1.96 in 2023 to 1.94 in 2024, indicating minimal but positive movement toward closing the gender pay gap.

S2. Gender Pay Ratio	2023	2024
S2.1) Ratio: Median male compensation to median female compensation	1.96	1.94

As the below table indicates, there has been a slight shift in the overall gender composition of the workforce, with women's representation increasing from 27.00% in 2023 to 28.57% in 2024. This demonstrates progress in gender inclusivity. While the proportion of women at senior- and executive-level positions remains stable, there is an evident change in the

distribution of men and women in entry and mid-level positions, which currently stands at 0% for both genders in 2024. The Company continues to prioritize gender diversity and inclusion across all levels of employment and is committed to further efforts to reduce disparities in the workplace.

S4. Gender Diversity	2023	2024
S4.1) Percentage: Total enterprise headcount held by men and women	Men: 73.00%	Men: 71.43%
	Women: 27.00%	Women: 28.57%
S4.2) Percentage: Entry- and mid- level positions held by men and women	Men: 50.00%	Men: 0.00%
	Women: 50.00%	Women: 0.00%
S4.3) Percentage: Year-over-year change for contractors/ consultants	Men: 71.00%	Men: 66.67%
	Women: 29.00%	Women: 33.33%

Working Hours

At PPC, we value the balance between operational needs and employee well-being. Our flexible working arrangements are designed to accommodate individual needs while maintaining productivity and ensuring that the Company continues to thrive. We also respect the importance of public holidays and religious observances, reinforcing our commitment to a respectful and supportive work environment for all.

- The Company adheres to official working hours from Sunday to Thursday, with some flexibility in the schedule. There is a flexibility to start the workday between 7:00 am and 9:00 am.
- Management retains the discretion to adjust working hours as necessary to meet the Company's operational needs, in compliance with Omani Labor Law.
- Employees are expected to respect the designated working hours. Any deviation from this schedule or absences must be approved in advance by the respective Department Head.
- During the holy month of Ramadan, working hours will be aligned with the official Ministerial Declaration.
- In cases of emergency, the Company reserves the right to request employees or teams to report for duty outside of regular working hours, including weekends, public holidays, or official celebrations.
- All employees are entitled to paid leave on public sector holidays, as specified by Omani Labor Law and official Ministerial Declarations.
- Fridays and Saturdays are designated as official weekend holidays for all employees.

Parental Leave

The Company acknowledges the importance of supporting its employees and their families to cultivate a strong and engaged workforce. As part of this commitment, the organization provides a comprehensive parental leave policy in accordance with the official Ministerial Declaration and as prescribed by Omani Labor Law. This policy ensures that employees have the necessary support during important life events, fostering a family-friendly work environment.

Talent Management

PPC is committed to developing future leaders as part of its vision for business excellence and sustainability. The Strategic Leadership Program identifies and nurtures high-potential employees, ensuring workforce stability, strong succession planning, and leadership growth. By fostering a culture of continuous development, PPC enhances employee engagement, strengthens organizational resilience, and prepares leaders for future challenges.

The program includes specialized leadership development sessions:

- Emotional Intelligence Masterclass
- Coaching and Mentoring Skills
- Strategic Decision-Making, Problem-Solving & Leading Organizational Change
- Leadership & Communication

Participants will also benefit from a Bonus Points Program in collaboration with Harvard University to further enhance their leadership capabilities.

Running from 2024 to 2025, the program targets executives and Level 2 managerial-level employees, reinforcing PPC's commitment to building a skilled, future-ready leadership team that drives long-term success.

Town Hall Meeting: Strengthening Transparency and Engagement

PPC holds an annual Town Hall meeting, bringing together executives, management, and all team members to enhance transparency, foster alignment, and encourage inclusivity. This event serves as a key platform for leadership to:

- Communicate company goals and strategic direction
- Provide updates on key developments and achievements
- Encourage employee participation in shaping the company's future

By fostering open dialogue, the Town Hall strengthens engagement, trust, and collaboration across all levels of the organization. This initiative adds value to continuous sustainability by reinforcing a culture of accountability, innovation, and shared responsibility, ensuring long-term growth and success.

Health and Safety in the Workplace

The Company upholds its commitment to ensuring a safe and healthy work environment by reviewing its Occupational Health and Safety (OHS) policy annually with input from the Health, Safety, and Environment (HSE) Committee. After review, the policy is signed by both the CEO of the parent company and the Plant General Manager of the operating company. This process ensures that the policy is continuously updated to reflect the latest standards and regulations.

The Operator remains steadfast in adhering to the

“Zero Harm” principle, taking a Safety-First approach to all operations. The primary objective is to safely generate and export electricity to the grid while continuously enhancing safety protocols and adhering to Occupational Health and Safety standards and policies.

The Company is deeply committed to maintaining a robust Occupational Health and Safety framework to safeguard the well-being of all individuals involved in our operations. Our approach ensures that:

- Occupational Health and Safety is prioritized above all other business objectives, placing the well-being of our employees, contractors, and visitors at the heart of our operational strategy.
- We uphold a comprehensive OHS Management System, fully compliant with the ISO 45001:2018 standards, to maintain industry-leading practices in health and safety.
- Compliance with all relevant Omani and international regulations is a fundamental part of our operations, and we ensure clear communication of these requirements to all stakeholders.
- We are committed to the continuous enhancement of OHS performance, regularly setting measurable goals, tracking progress, and implementing improvements across our operations.
- Rigorous risk identification, assessment, and mitigation processes are in place to address potential hazards related to work activities, preventing personal injury, property damage, fire incidents, and security breaches.
- We provide ongoing training and education for management, employees, contractors, customers, and visitors, raising awareness of potential hazards and equipping individuals with the knowledge to respond effectively.
- Health and safety considerations are integrated into all aspects of our business activities, reinforcing our commitment to strengthening operations while safeguarding the health and safety of our workforce

PPC and its Operator hold ISO 45001 accreditation, an international standard for occupational health and safety management systems. ISO 45001 provides a framework for identifying, controlling, and mitigating workplace risks while ensuring continuous improvement in safety and health performance. This accreditation demonstrates the Company's commitment to providing a safe work environment for its employees, improving operational efficiency, and enhancing the organization's reputation.

PPC also holds ISO 9001 certification, underscoring its commitment to quality management across all operations, further supporting the overall safety and operational objectives. Additionally, the Company won the 2024 Gold Medal Award presented by the Royal Society for the Prevention of Accidents (RoSPA).

PPC's commitment to safety is reflected in its injury rate statistics, which show a significant achievement in maintaining zero injury incidents across 2023 and 2024.

S7. Injury Rate	2023	2024
S7.1) Percentage: Frequency of injury events relative to total workforce time	0.00%	0.00%

The Company continues to offer a robust health and wellness benefits package, which remains a fundamental part of the overall employee offering. This package plays a crucial role in supporting employees at various stages of their career, including during initial appointments, transfers, promotions, demotions, and individual pay reviews. The comprehensive benefits include medical insurance, death and accident coverage, access to personal loans, provision of home internet services, and gym memberships. These benefits underscore the Company's ongoing commitment to promoting the health, safety, and financial well-being of its employees.

Respect for Human Rights

The Company remains steadfast in its commitment to respecting and upholding human rights. Its Human Rights Policy, which was developed in 2023 and implemented in 2024, ensures full compliance with both local and international human rights standards.

The organization acknowledges and respects the fundamental human rights of all individuals, categorizing them into two broad categories: civil rights, which include the right to life, equality, and liberty, and economic, social, and cultural rights, such as the right to food, education, and work.

The Company strictly prohibits all forms of human rights violations, including discrimination based on race, religion, gender, national origin, disability, or age. Furthermore, practices such as child labor, forced labor, abuse, and harassment—especially power harassment from superiors—are unequivocally prohibited. Upholding the dignity, respect, and well-being of all employees and stakeholders remains a top priority. Any behavior or actions that violate these principles are not tolerated, and the Company takes appropriate measures to ensure a safe and respectful environment for everyone involved.

Corporate Social Responsibility

Looking after our people, neighbors and the wider environment is central to PPC's business philosophy.

Corporate social responsibility is fully embedded within day-to-day business. Health, safety and environmental issues are the first items to be discussed at all meetings, from the Board down to site team meetings. Contributions from employees aimed at actively improving responsible performance are encouraged and staff are incentivized to focus on such issues as part of an annual bonus scheme.

The Health, Safety and Environment committee provides feedback to management to allow clear strategic direction to be developed and implemented that is aligned with the Company's corporate goals. PPC's internal processes are designed to ensure the Company meets all the requirements of the permits and licenses that regulate the business and compliance is maintained. Externally, promotion within the local community of the importance of keeping safe and looking after the environment, is important.

Health & Safety

- As part of its CSR funding, PPC supported Sur's Elite Cycling Team to promote employee health, foster community engagement, and encourage local sports, enhancing its corporate image and well-being.
- PPC participated in Gulf Traffic Week as part of its CSR initiatives, raising awareness about traffic safety and reducing accidents across the Gulf region through this activity.
- Through its CSR contributions, PPC provided funding to the cancer association for technical devices, enhancing their operational capabilities and supporting patient care.
- PPC funded the construction of a football stadium under its CSR program to encourage community sports and recreational activities, promoting health and well-being. As part of its CSR sponsorship, PPC provided Al-Afiya Football Academy with training uniforms for young players aged 10-17. This initiative also featured the company's logo and supported the academy's growth from 100 to 170 players.

Education and Training

- PPC sponsored a school student under its CSR initiative to support educational needs and encourage academic growth through the Siraj Endowment program
- PPC provided funding to support Quran memorization for students, promoting education and cultural values as part of its CSR commitments.
- As part of its CSR goals, PPC funded the Special Olympics Oman Championship, supporting inclusivity and empowering individuals with intellectual disabilities while fostering collaboration and diversity within the local community.

Community Support

- Allocated to the Oman Charitable Organization from the 2023 Corporate Social Responsibility (CSR) budget, which accounts for 20% of the total budget. This allocation is in accordance with Ministerial Decision 205/2021 for Listed Companies and aligns with the PPC CSR budget for the year 2024.
- Collaboration with the Ministry of Tourism to Celebrate Shabaniya Festival in Sur City. The company has joined hands with the Ministry of Tourism to celebrate the traditional Shabaniya festival in the Wilayat of Sur. The celebrates annually 14th of Shaaban in the Hijri year, is greeted by the children of the wilayat with immense joy, regarding it as akin to Eid. The primary objective of Al Shabaniya is to serve the larger community in the Sur region by remembering the day with kids and families. This significant event in South Al Sharqiyah, Oman, will positively impact the company's reputation by supporting the Ministry of Tourism. Maintaining a strong relationship with the Ministry paves the way for good news stories and serves as a source of positive public relations, goodwill, and image for the company.

- As part of its CSR initiatives, PPC contributed to the Iftar event organized by the Wali Sur Office. This initiative supported the community during the holy month of Ramadan, fostering a spirit of togetherness and care.
- PPC funded a beach cleaning campaign to promote environmental sustainability and community involvement. This initiative aimed to raise awareness of the importance of protecting marine ecosystems and maintaining clean public spaces.
- PPC supported an exhibition in a small town during Eid Al Adha to promote local culture and community engagement. This initiative contributed to the preservation of traditions and encouraged community participation.
- PPC funded the Companion Chairs Project at Sur Hospital, ensuring that patients could have their loved ones by their side during their stay. This initiative promoted health and wellness while reinforcing support for the local community. A total of 33 chairs were provided, contributing to a compassionate and patient-friendly environment.
- PPC proudly sponsored the Traditional Weapons Shooting Competition at the Sultanate level in December 2024. This initiative aimed to preserve Omani heritage and cultural traditions, reflecting the company's commitment to community engagement & safety:

Working and consulting with the local community at Sur is important for PPC. The Company, through its Operator, POMCo, is a member of the Social Affairs Committee at Sur and participates in discussions related to social development and infrastructure support. Training is normally

provided to people who are not employees of the Company but who may benefit from exposure to power station operations through internships and bespoke training courses as part of the Company's commitment to supporting development of the wider power sector.

S11. Community Investment	2023	2024
S11.1) The percentage of the amount invested in the community of the company's pre-tax profit.	0.20%	0.22%

Appendices

List of Acronyms

CEO	Chief Executive Officer
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide Equivalent
EMS	Environmental Management System
ESG	Environment, Social, and Governance
FSA	Financial Services Authority
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HSE	Health, Safety, and Environment
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
MEM	Ministry of Energy and Minerals
MSX	Muscat Stock Exchange
MW	Mega-watts
MWh	Mega-watt hours
m ³	Cubic Meter
OETC	Oman Electricity Transmission Company
OHS	Occupational Health and Safety
OMR	Omani Rials
OQGN	OQ Gas Networks
PPA	Power Purchase Agreement
PPC	Phoenix Power Company
PWP	Nama Power and Water Procurement Company
SAOC	Société Anonyme Omanaise Close
SAOG	Société Anonyme Omanaise Générale
tn	Tonnes
WTT	Well-to-tank

GRI Content Index

GRI STANDARD	DISCLOSURE
Statement of use	Phoenix Power Company has reported the information cited in this GRI content index for the period January to December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	04
	2-2 Entities included in the organization's sustainability reporting	02
	2-3 Reporting period, frequency and contact point	02
	2-5 External assurance	02
	2-6 Activities, value chain and other business relationships	04
	2-7 Employees	16
	2-8 Workers who are not employees	16
	2-9 Governance structure and composition	08
	2-10 Nomination and selection of the highest governance body	08-09
	GRI 3: Material Topics 2021	3-1 Process to determine material topics
3-2 List of material topics		06
3-3 Management of material topics		06
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	15
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	10
	205-2 Communication and training about anti-corruption policies and procedures	10
GRI 302: Energy 2016	302-1 Energy consumption within the organization	12
	302-2 Energy consumption outside of the organization	12
	302-3 Energy intensity	13
	302-4 Reduction of energy consumption	12
	302-5 Reductions in energy requirements of products and services	12
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	14
	303-5 Water consumption	14-15
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	13-14
	305-2 Energy indirect (Scope 2) GHG emissions	13-14
	305-3 Other indirect (Scope 3) GHG emissions	13
	305-4 GHG emissions intensity	14
	305-5 Reduction of GHG emissions	13
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	14

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	15
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	16
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	18
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	19-20
	403-2 Hazard identification, risk assessment, and incident investigation	20
	403-3 Occupational health services	19-20
	403-4 Worker participation, consultation, and communication on occupational health and safety	19-20
	403-5 Worker training on occupational health and safety	22
	403-6 Promotion of worker health	22
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	22
	403-8 Workers covered by an occupational health and safety management system	18
	403-9 Work-related injuries	20
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	23
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	17
	405-2 Ratio of basic salary and remuneration of women to men	17
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	22-23
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	22

30 MSX Metrics 2024

Environmental					
E1. GHG Emissions					
E1.1) Total amount for Scope 1 (tn CO2e)	3,659,633	E1.2) Total Amount for Scope 2 (tn CO2e)	1,209	E1.3) Total amount for Scope 3	0.00
E2. Emissions Intensity					
E2.1) Total GHG emissions per output scaling factor (tn CO2e / MWh Generated)	0.35	E2.2) Total non-GHG emissions per output scaling factor (tn CO2e MWh Generated)	0.000571		
E3. Energy Usage					
E3.1) Total amount of energy directly consumed (MWh)	224,921	224,921 E3.2) Total amount of energy indirectly consumed (MWh)	2,477		
E4. Energy Intensity					
E4.1) Total direct energy usage per output scaling factor (MWh / MWh Generated)	0.022				
E5. Energy Mix					
E5.1) Percentage: Energy usage by generation type	Gas: 99.995% Solar: 0.005%				
E6. Water Usage					
E6.1) Total amount of water consumed (m3)	426,740	E6.2) Total amount of water reclaimed (m3)	1,277		
E7. Environmental Operations					
E7.1) Does your company follow a formal Environmental Policy?	Yes	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies?	Yes	E7.3) Does your company use a recognized energy management system?	Yes
E8. Environmental Oversight / Management					
E8.1) Does your Senior Management Team oversee and/or manage sustainability-related issues?					Yes
E9. Environmental Oversight / Board					
E9.1) Does your Board of Directors oversee and/or manage sustainability-related issues?					Yes
E10. Climate Risk Mitigation					
E10.1) Total amount invested, annually, in climate-related infrastructure, resilience, and product development.					20,739 OMR

Social					
S1. CEO Pay Ratio					
S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	-	S1.2) Does your company report this metric in regulatory filings?	No		
S2. Gender Pay Ratio					
S2.1) Ratio: Median male compensation to median female compensation	1.94				
S3. Employee Turnover					
S3.1) Percentage: Year-over-year change for full-time employees	0.00%	S3.2) Percentage: Year-over-year change for part-time employees	0.00%	S3.3) Percentage: Year-over-year change for contractors/ consultants	0.00%
S4. Gender Diversity					
S4.1) Percentage: Total enterprise headcount held by men and women	Men: 71.43%	S4.2) Percentage: Entry- and mid-level positions held by men and women	Men: 0.00%	S4.3) Percentage: Senior- and executive-level positions held by men and women	Men: 66.67%
	Women: 28.57%		Women: 0.00%		Women: 33.33%
S5. Temporary Worker Ratio					
S5.1) Percentage: Total enterprise headcount held by part-time employees	0.00%	S5.2) Percentage: Total enterprise headcount held by contractors and/ or consultants	87.50%		
S6. Non-Discrimination					
S6.1) Does your company follow non- discrimination policy?	Yes				
S7. Injury Rate					
S7.1) Percentage: Frequency of injury events relative to total workforce time	0.00%				
S8. Global Health and Safety					
S8.1) Does your company follow an occupational health and/or global health & safety policy?	Yes				
S9. Child and Forced Labor					
S9.1) Does your company follow a child and/or forced labor policy?	Yes	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors?	No		
S10. Human Rights					
S10.1) Does your company follow a human rights policy?	Yes	S10.2) If yes, does your human rights policy also cover suppliers and vendors?	No		
S11. Community Investment					
S11.1) The percentage of the amount invested in the community of the company's pre-tax profit?	0.22%				

Governance					
G1. Board Diversity					
G1.1) Percentage: Total board seats occupied by men and women	Men: 100%		G1.2) Percentage: Committee chairs occupied by men and women	Men: 100%	
	Women: 0%			Women: 0%	
G2. Board Independence					
G2.1) Does company prohibit CEO from serving as board chair?	Yes		G2.2) Percentage: Total board seats occupied by independent board members	100%	
G3. Incentivized Pay					
G3.1) Are executives formally incentivized to perform on sustainability?	No				
G4. Supplier Code of Conduct					
G4.1) Are your vendors or suppliers required to follow a Code of Conduct?	No		G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	0.00%	
G5. Ethics & Prevention of Corruption					
G5.1) Does your company follow an Ethics and/ or Prevention of Corruption policy?	Yes		G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	0.00%	
G6. Data Privacy					
G6.1) Does your company follow a Data Privacy policy?	Yes	G6.2) Has your company taken steps to comply with GDPR rules?	Yes	G6.3) Has your company taken steps to comply with Oman Personal Data Protection Law rules?	Yes
G7. Sustainability Reporting					
G7.1) Does your company publish a sustainability report?	Yes		G7.2) Is sustainability data included in your regulatory filings?	Yes	
G8. Disclosure Practices					
G8.1) Does your company provide sustainability data to sustainability reporting frameworks?	Yes	G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes	G8.3) Does your company set targets and report progress on the UN SDGs?	No
G9. External Assurance					
Are your sustainability disclosures assured or validated by a third party?					Yes

External Assurance Report



External Assurance

OSOOL

PHOENIX POWER COMPANY SAOG SUSTAINABILITY REPORT 2024

To the Board of Directors of Phoenix Power Company SAOG:

Limited Assurance Statement on MSX 30 ESG Metrics

Our assurance engagement is exclusively limited to the MSX 30 ESG metrics and does not extend to any other information included in the Sustainability Report. No other information beyond the 30 ESG metrics is part of this audit. This report does not extend to information disclosed by reference to external sources such as websites.

We have performed a limited assurance engagement on the Sustainability Information of Phoenix Power Company SAOG for the Sustainability Report for the year ended December 31, 2024. Our assurance engagement does not extend to information in respect of earlier periods or to any other document.

Limited Assurance Conclusion

Based on the procedures we have performed as described in the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that Phoenix Power Company SAOG's Sustainability Information for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the MSX ESG Disclosure Guideline used, and the basis of preparation set out in the section "About this Report" of the 2024 Sustainability Report.

Inherent Limitations and Disclaimer

Our responsibility is to read the other information in the Sustainability Report and consider whether it is materially inconsistent with the MSX 30 ESG metrics.

This report is made solely to Phoenix Power Company SAOG in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Phoenix Power Company SAOG those matters we have been engaged in stating in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phoenix Power Company SAOG for our work, for this report, or for the conclusions we have reached.

Phoenix Power Company SAOG Responsibilities

The management of Phoenix Power Company SAOG is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information.
- Preparation of the Sustainability Information in accordance with the MSX ESG Disclosure Guideline.
- Designing, implementing, and maintaining internal controls over information relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Office Number 4002, 4th Floor, KOM 4,
Knowledge Oasis Muscat, Sultanate of Oman.
Ph: 7.99.22.100
info@osool.om, www.osool.om,

We are responsible for:

Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error.

Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained.

Reporting our conclusion to the Board of Directors of Phoenix Power Company SAOG.

Summary of the Work Performed as the Basis for our Assurance Conclusion

We committed to plan and performed our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

Evaluated the suitability in the circumstances of Phoenix Power Company SAOG's use of the Criteria, as the basis for preparing the Sustainability Information.

Through inquiries, obtained an understanding of Phoenix Power Company SAOG's control environment, processes, and information systems relevant to the preparation of the Sustainability Information but did not evaluate the design of control activities, obtain evidence about their implementation, or test their operating effectiveness.

Evaluated whether Phoenix Power Company SAOG's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Phoenix Power Company SAOG's estimates.

Tested several items from supporting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.