



Catalysing Sarawak's Growth and Energy Future

Annual and Sustainability Report 2024



Catalysing Sarawak's Growth and Energy Future

Reflects Sarawak Energy's pivotal role in powering the State's development through a commitment to sustainability, operational excellence and renewable energy development and expansion. It reaffirms the Company's commitment to electrifying Sarawak and supporting the State's goal of becoming a developed region by 2030, while progressing its regional powerhouse ambitions in the energy transition.

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This icon signifies related information available online at: www.sarawakenergy.com/

About This Report

About Sarawak Energy

Standard reference: [GRI 2-2, 2-3, 2-5, 2-6, 2-26, 2-29, 3-1] [IFRS S1.50(a)(c), 55(b)(ii), 72, (E1), (E3), (B38), (2), (B5) and IFRS S2.C(1)]

In 2024, Sarawak Energy remained resilient and continued to grow despite the constantly changing business landscape. This success is fuelled by robust corporate strategies and the trust of shareholders, stakeholders, and customers, as demonstrated through the disclosures in our Annual and Sustainability Report (ASR), which provides a holistic and comprehensive overview of the Company's activities and performance for the year 2024.

This includes information on our leadership, corporate strategies, commitments, corporate governance and performance report card, as well as sustainability approaches, responsibilities and milestones.

This report also highlights the accomplishments, challenges, risks, and opportunities during the year, as well as our plans, goals and objectives for the coming year, so that our stakeholders have a better understanding of our next steps.

As part of our commitment to good corporate governance, we continue to voluntarily provide updates on our operational, financial, and sustainability performance through annual reports, even though non-public-listed companies are not required to do so.

Reporting Standards

Standard reference: IFRS S1.55(b)(ii)

Guided by local and global best practices in corporate statutory reporting, with the Bursa Malaysia Securities Berhad Listing Requirements as well as the Malaysian Code on Corporate Governance serving as our primary guidelines, our annual report also references the evaluation criteria of the Australasian Reporting Awards (ARA) as a benchmark to improve the quality, transparency and comparability of our disclosures.

For further assurance to our stakeholders, we referenced the GRI Standards for our sustainability reporting. A complete list of Sarawak Energy's GRI disclosures and relevant references can be found on pages 238 - 243 of this report.

Standard reference: IFRS S1.72 & S2.C(1)
 Taking a more proactive measure, we continue to monitor developments in international ESG reporting standards. With this, Sarawak Energy has committed to transitioning to the adoption of IFRS and has incorporated selected IFRS S2 climate-related disclosures into our 2023 Annual & Sustainability Report.

Our dedication to adopting the latest disclosure standards reflects our commitment to making sustainability a core part of our corporate strategy.

This includes integrating risk and opportunity assessment processes into our governance framework, as well as transparently disclosing our strategies and metrics in relation to material sustainability and climate-related issues.

Standard reference: IFRS S1.E1 and IFRS S1.E3
 This report, for the period ended 31 December 2024, will mark our first-time adoption of selected IFRS S1 general sustainability-related financial disclosures. This will provide consistent, comparable, reliable, clear and efficient climate-related financial disclosures.

Sarawak Energy will continue to improve the quality of our reporting while also growing the scope of our disclosures.

Reporting Scope and Boundary

Standard reference: IFRS S1.22

The ASR 2024 consists of a comprehensive overview of the Company's activities and performance for the period from 1 January to 31 December 2024 (FY2024), covering the same entities as those outlined in the corporate structure on page 34, and should be read in conjunction with the Group's consolidated financial statements.

Standard reference: IFRS S1.B38 and IFRS S1.2
 The sustainability-related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity comprises the parent company, Sarawak Energy Berhad, and its subsidiaries. Associated companies and joint ventures are excluded because the Group does not have full management control over them.

Standard reference: IFRS S1.2
 The reporting boundary includes the data for Sarawak Energy Group's power generation portfolio, transmission and distribution, retail, and other related business activities in Sarawak, Malaysia (100% ownership), as well as energy export activities in West Kalimantan, Indonesia, where relevant and available.

Standard reference: IFRS S1.B5
 The Group also has other business relationships, primarily through its associated companies and joint ventures, which form part of the Group's broader value chain.

Assessment of Material Matters

The ASR 2024 was developed in response to the feedback received from Sarawak Energy's stakeholders and is based on the assessment of our operations in light of the changes occurring in the economy, as well as the domestic and global energy industry. Our disclosure approach

is also guided by the GRI Principles of stakeholder inclusiveness, sustainability context, materiality and completeness, prioritising information that is of strategic relevance and have a material impact on the users of this report.

Our Materiality Issues and Materiality Matrix presented on page 124 of this report are based on the assessment of matters that are of the utmost importance to Sarawak Energy and our stakeholders.

Assurance

Standard reference: IFRS S1.50(a)(c)

The Sarawak Energy ASR 2024 has been reviewed and approved by the Board of Directors on 8 April 2026. Selected sustainability disclosures in the ASR 2024, specifically on climate, economic, environmental and social performance disclosures, have been assured by an independent third party. The assurance scope and statement can be found on pages 232 - 237 of this report.

Feedback
 We welcome feedback, comments and enquiries via the following channels:

Corporate-related enquiries:
corpcomm@sarawakenergy.com

Sustainability-related enquiries:
sustainability@sarawakenergy.com

Directors' Statement of Responsibility for the Annual and Sustainability Report 2024

As the ultimate governance body of Sarawak Energy Berhad, the Board of Directors acknowledges its responsibility for ensuring the integrity and completeness of the Sarawak Energy Annual and Sustainability Report 2024.

The Board affirms that reasonable steps have been taken to ensure the accuracy of the information contained in this report, and that the disclosures presented reflect a balanced and transparent account of the Group's performance for the reporting year.

This statement is made in good faith and signed on behalf of the Board by:

Dato Haji Ibrahim Bin Haji Baki
 Chairman

Datuk Haji Sharbini Suhaili
 Group Chief Executive Officer

Standard reference: [GRI 2-1, 2-6, 2-7, 2-28, EU3] [IFRS S1.32]

Sarawak Energy is a vertically integrated power utility and energy development group of companies, wholly owned by the Sarawak Government. Our core business activities are centred on the generation, transmission, distribution, retail, and export of electricity.

Built on a century of operations, Sarawak Energy is Malaysia's largest renewable energy provider, serving a population of almost 3 million in Sarawak and more beyond our borders.

The Company is powering Sarawak's sustainable growth with affordable and predominantly renewable hydropower, complemented by indigenous coal and natural gas to ensure energy security and supply diversity.

While our primary mission is to achieve full electrification of Sarawak, we are working towards becoming a regional renewable energy powerhouse and the battery of ASEAN by leveraging our investments in hydropower and sharing our renewable resources with our Southeast Asian neighbours.

- Total Employees: **6,141**
- Total Available Capacity^a: **5,745MW**
- Customer Accounts^b: **794,123**
- Key member of the International Hydropower Association (IHA) since 2010
- Member of the Global Reporting Initiative (GRI) Community since 2016
- Member of the UN Global Compact Network Malaysia & Brunei (UNGCMYB)
- A Global Patron of the World Energy Council (WEC) since 2024

Notes:
^a Available Capacity (MW): The net generator output after considering generator auxiliary consumption and dependable output.
^b Grid connected and active customers' accounts.

Vision, Mission and Living Our Values

Vision, Mission and Living Our Values

Vision

Sustainable growth and prosperity for Sarawak by meeting the region's need for reliable, renewable energy






Mission

- 1** Pursue opportunities for growth by fully developing the Sarawak Government's Sarawak Corridor of Renewable Energy agenda
- 2** Ensure our own safety and the safety of others, with a commitment to do 'no harm to anyone at any time'
- 3** Provide a reliable supply of clean, competitively priced energy to support the economic and social development of Sarawak and our partners in the region
- 4** Operate as a business based on principles that reward our owners and employees, and delight our customers
- 5** Honour the trust placed in us by the people of Sarawak, by acknowledging and respecting them and contributing to their wellbeing
- 6** Set and achieve high ethical and corporate standards that are a source of pride for our employees, customers and owners
- 7** Develop our people, leadership and teamwork to build an agile, open and customer-focused culture that responds to challenges and the need for change with innovation and cooperation
- 8** Harness and utilise natural resources in a sustainable and responsible way

9 Achieve operational excellence through a commitment to continual improvement and best practice



Our Core Values

<p>COURAGE</p> <p>We dare to do what is right and in the best interests of our Company and the community, even when it is not easy to do so.</p> 	<p>Attributes</p> <ul style="list-style-type: none"> Dare to speak one's mind Dare to share different viewpoints Dare to intervene to right the wrong Dare to take risks in decision-making
<p>UNITY</p> <p>We collaborate and work together to deliver our business objectives.</p> 	<p>Attributes</p> <ul style="list-style-type: none"> Purposeful collaboration Enterprise-first mindset We before me Synergy and teamwork
<p>RESPECT</p> <p>We value differences, include and acknowledge different points of view and listen well in all situations.</p> 	<p>Attributes</p> <ul style="list-style-type: none"> Value differences Be inclusive Listen Be humble
<p>INTEGRITY</p> <p>We are honest and can be trusted by people to do what is right.</p> 	<p>Attributes</p> <ul style="list-style-type: none"> Professionalism Honesty Trustworthy Do the right thing
<p>ACCOUNTABILITY</p> <p>We work hard and are responsible for delivering our promises to the highest standards.</p> 	<p>Attributes</p> <ul style="list-style-type: none"> Ownership Commitment Delivery on promises Do things right with professionalism

Winning Behaviours

- 1** Proactive on HSSE
- 2** Value and bottom line driven with strong cost discipline
- 3** Trusted to deliver on our promises
- 4** Precise and speed-conscious
- 5** Conducting our business with integrity
- 6** Focusing on teamwork and integration
- 7** Working across functional and organisational boundaries
- 8** Proud of Sarawak Energy and will do our best
- 9** Open and adaptable to leverage technology for solutions
- 10** Learning from our experience and mistakes
- 11** Employees of choice, working for the employer of choice
- 12** Respectful of our people and the law of the land

Renewable Energy for Sarawak and Beyond

Renewable Energy for Sarawak and Beyond

Standard reference: [GRI 2-6, 203-1, 203-2, EU10, 3-3] [IFRS S1.32]

Sarawak Energy adopts a holistic approach to power development, ensuring a balance of energy security, sustainability and affordability to drive sustainable socio-economic development in Sarawak and the region. Our efforts are aligned with Sarawak's Post COVID-19 Development Strategy 2030, which positions affordable, reliable, and renewable energy as a catalyst for sustainable economic growth.


In pursuing this, we remain committed to ensuring sustainable development, aligning our business strategies with the United Nations Sustainable Development Goals (UN SDGs), with a focus on eight goals that support our aspirations and create value for the people of Sarawak.

A Balanced Generation Mix

Sarawak's generation mix consists primarily of renewable hydropower, with indigenous gas and coal for energy security and diversity.


Long-Term Target

To maintain at least **60%** renewable energy in the generation mix, with the balance from indigenous thermal resources.



Available Capacity*

In 2024, Sarawak's total available capacity* stands at **5,745MW**, inclusive of small renewable energy installations.



Note:
* Available Capacity (MW): The net generator output after considering generator auxiliary consumption and dependable output.

We are continuing to explore technological advances in alternative and renewable energy sources to light up Sarawak sustainably and cost-effectively.

Electricity Tariff

We offer one of the most competitively priced average unsubsidised electricity tariffs in Southeast Asia.

Our average rate is RM0.28 per kWh. This has attracted significant investments from power-intensive industries to Sarawak, powering job creation and socio-economic growth.

Lighting Up Communities

Working under the purview of the Ministry of Utility and Telecommunication, Sarawak Energy is accelerating rural electrification through the Rural Electrification Scheme (RES), Rural Power Supply Scheme (RPSS) and Sarawak Alternative Rural Electrification Scheme (SARES) to support Sarawak's ambition to achieve full electrification by 2030 in line with Sarawak's Post COVID-19 Development Strategy (PCDS 2030). This ambition is also in line with UN SDG No. 7 to ensure access to affordable, reliable, sustainable and modern energy for all.

As of December 2024, we have achieved almost full electrification of Sarawak – closing the socioeconomic gap between our urban and rural communities.



Nanga Nansang, Ibau, Kapit

Capturing Growth

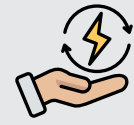
Renewable hydropower offers investors reliable, affordable energy with the option to green their operations.

New Opportunities

Between 2008 and 2024, 15* Power Purchase Agreements (PPA) have been signed with industries in SCORE as well as a Power Exchange Agreement (PEA) for the interconnection with PLN in West Kalimantan. Close to a total of 3,045MW has been committed. In 2024, we:

Standard reference: [IFRS S1.17, 29(a)(b)(c), 30(a)]

Extended the existing Phase 2 PPA with OCI TRS Sdn Bhd for 200MW (additional 20MW) and signed a Term Sheet agreement for PPA to supply 80MW for Phase 3.



Note: Terminated PPA not included.

Standard reference: IFRS S1.17, 29(a)(b)(c), 30(a)



A More Sustainable Energy Future | Becoming a Regional Powerhouse | Greening the Transportation Sector

- As a signatory of the San Jose Declaration on Sustainable Hydropower, Sarawak Energy is aligned with its principles and advocates that "The only acceptable hydropower is sustainable hydropower."
- First corporate body in Malaysia to pledge support for 'Business Ambition for 1.5°Celsius'.
- Received approval for our near-term science-based targets by the Science Based Target initiative (SBTI) in November 2023 – the first large corporation in Malaysia to receive SBTi validation and approval.
- Achieved first power generation from the 50MW floating solar farm at Batang Ai HEP in December 2024 to increase the share of alternative energy in Sarawak's generation mix.
- Inaugural auction of Renewable Energy Certificates (RECs) sourced from Murum HEP on Bursa Carbon Exchange (BCX) with 268,800 HRECV24 Contracts purchased by 15 diverse industry buyers.
- With internationally trained in-house HSAP and HSEG assessors, we reinforce our commitment to enhancing Sarawak Energy's hydropower sustainability performance and establishing ourselves as a renewable hydropower specialist.

- We are committed to implementing our plans to create an interconnected Borneo via the Borneo Grid and, subsequently, the ASEAN Power Grid (APG), placing Sarawak Energy as the Battery of ASEAN.
- In 2016, we established Sarawak's first interconnection to export power to West Kalimantan in Indonesia.
- We signed a Power Exchange Agreement and an Interconnection Agreement with SESB to export electricity to Sabah in 2021.
- We are making positive progress in the development of the proposed 1,375MW Mentarang Induk Hydroelectric Project in North Kalimantan, which will be our first international joint venture hydropower development project.
- In progressing an interconnected APG, the Cabinet of Malaysia's Federal Government endorsed the export of power from Sarawak to Singapore in February 2024. A subsea marine survey of the proposed cable route is expected to commence at end of 2025.

- First company in Sarawak to adopt electric and hydrogen fuel cell vehicles in our corporate fleet.
- Partnered with Gentari to launch Borneo's fastest public charging facility – a Direct Current Fast Charger Station in Kuching – supporting our commitment to an EV-ready Sarawak.
- Supported the rollout of four electric city buses under the Kuching Metro to advance green public transport.
- Operate the Integrated Hydrogen Production Plant and Refuelling Station, which supplies hydrogen fuel for buses and vehicles in Kuching.
- Expanding the rollout of universal public EV chargers beyond Kuching, with deployment underway in major cities and towns, along the Pan Borneo Highway, such as Sri Aman, Sibul, Bintulu, and Miri.
- Expanding the rollout of universal public EV chargers beyond Kuching, with deployment underway in major cities and towns, along the Pan Borneo Highway, such as Sri Aman, Sibul, Bintulu, and Miri.
- Further long-term expansion plan along the coastal highway and rural areas, starting from Kota Samarahan to Sebuyau, Daro/Mukah, Samalju/Suai and Kanowit/Kapit areas.
- Gradual early adoption of electric vehicle and electric-two-wheelers (E2W) by our corporate fleet management team.
- Launched the e-Penambang pilot initiative, converting existing petrol-powered boats on the Sarawak River into electric-powered vessels, in collaboration with Kuching North City Hall and other state agencies, with the aim of preserving local heritage and culture.

Energy for Sarawak

Standard reference: [GRI 2-6, 203-1, 203-2, EU10, 3-3] [IFRS S1.33(a)]

Sarawak’s sustainable growth is underpinned by our commitment to providing reliable, affordable, and regionally competitive energy solutions. As the primary energy provider in Sarawak, we are dedicated to harnessing our natural resources in an ethical and sustainable manner to support the state’s development and facilitate socio-economic transformation.

Sarawak’s energy generation mix primarily consists of renewable hydropower, which is supplemented by indigenous coal and natural gas for energy security and diversity. Solar energy has consistently contributed approximately 1% of Sarawak’s generation mix since 2020. Moving forward, we anticipate that large-scale solar energy will comprise approximately 4% of the overall generation mix by 2030.

Our available capacity^a has experienced significant growth, increasing from 1,347MW in 2010 to 5,745MW today, and includes small-scale renewable energy installations. Notably, large-scale renewable hydropower plants contribute a substantial 3,558MW to our total available capacity^a. The availability of energy generated from renewable hydropower serves as an attractive proposition for investors seeking to incorporate sustainable practices within their operations.

Sarawak Energy Available Capacity ^a Breakdown	Available Capacity ^a	Percentage
Hydro	3,558MW	
Gas	1,190MW	
Coal	941MW	
Others	56MW	
Total	5,745MW	



Standard reference: [GRI 2-6, 203-1, 203-2, EU10, 3-3] [IFRS S1.17, 29(a)(b)(c), 30(a), 33(a)]

Renewable and Sustainable Hydropower Development

Hydropower continues to be the core of the generation mix in Sarawak. Today, we are the largest hydropower developer in Malaysia, with aspirations to become a regional renewable energy powerhouse by advancing hydropower and sharing our renewable energy resources with neighbouring states and countries.

To do so, we are committed to maximising the benefits of hydropower development by pursuing a balanced and holistic approach, addressing the energy trilemma of security, reliability and affordability for Sarawak. Our long-term generation mix will maintain at least 60% renewable energy, with the remaining balance comprising thermal generation.

Sarawak Energy’s hydroelectric plants (HEP) and projects are operated and developed in accordance with the Hydropower Sustainability Standard – a multi-stakeholder standard and global benchmark for sustainable hydropower development – as well as the guidelines of the International Commission on Large Dams (ICOLD).

Power Plants	Available Capacity ^a	Date of Commissioning
Batang Ai HEP	108MW	1985
Bakun HEP	2,520MW	2011
Murum HEP	944MW	2014
Kota 2 Mini Hydro	11.1MW	2020

Note: ^a Available Capacity (MW): The net generator output after considering generator auxiliary consumption and dependable output.

Our fourth large-scale hydroelectric project, the Baleh HEP in the Kapit Division, is currently under construction and is scheduled for completion by the end of 2030. Once operational, it will contribute 1,285MW to the grid.

As a result of our focus on hydropower, Sarawak’s domestic and business consumers now enjoy competitively priced tariffs, and we offer one of the most competitively priced tariffs in Malaysia and the Southeast Asia region – allowing us to attract significant investments from power-intensive industries to the state, powering Sarawak’s economic growth.

Our advancement of sustainable hydropower has significantly reduced the State’s environmental footprint, contributing to a more than 70% decarbonisation of Sarawak’s power system since 2010.

San Jose Declaration on Sustainable Hydropower’s Principles

Standard reference: IFRS S1.17, 29(a)(b)(c), 30(a), 33(a)

As a strong advocate for responsible and sustainable hydropower development, we are fully aligned with the principles outlined in the San Jose Declaration on Sustainable Hydropower below:

- The only acceptable hydropower is sustainable hydropower.
- Sustainable hydropower requires stakeholders to work together.
- Sustainable hydropower is a clean, green, modern and affordable solution to climate change risk mitigation and adaptation.

Building on the San Jose Declaration, the Bali Statement on Powering Sustainable Growth was launched at the 2023 World Hydropower Congress. The statement calls on policymakers worldwide to plan for future energy needs, incentivise sustainable hydropower development through financial and market-based mechanisms, accelerate renewable energy deployment through efficient and transparent permitting processes, and integrate hydropower sustainability practices into government regulations and financial sector obligations.

Sarawak Energy is a strong supporter of this statement.

Standard reference: [GRI 2-6, 203-1, 203-2, EU10]

Energy Security and Diversity

While hydropower remains a large part of Sarawak Energy's generation mix now and in our long-term strategy, we also maintain indigenous thermal resources to ensure the state's energy security and diversity of supply. However, the global shift towards renewable energy highlights the urgent need to explore cleaner, more sustainable alternatives that can meet growing energy demand without depleting natural resources. Our early investments in hydropower have enabled us to diversify into other renewable and green energy solutions, such as floating solar and cascading power sources.

Floating Solar

Sarawak Energy began developing a 50MW floating solar system at the Batang Ai Hydroelectric Plant reservoir in 2023, aimed at increasing the proportion of renewable energy in our generation mix.

The project achieved its first power generation on 20 December 2024, marking Sarawak's entry into large-scale solar and establishing Malaysia's first integrated hydroelectric and solar power scheme. It is also the largest floating solar installation in the country, spanning 190 hectares of the Batang Ai reservoir while occupying less than 3% of its total surface area.

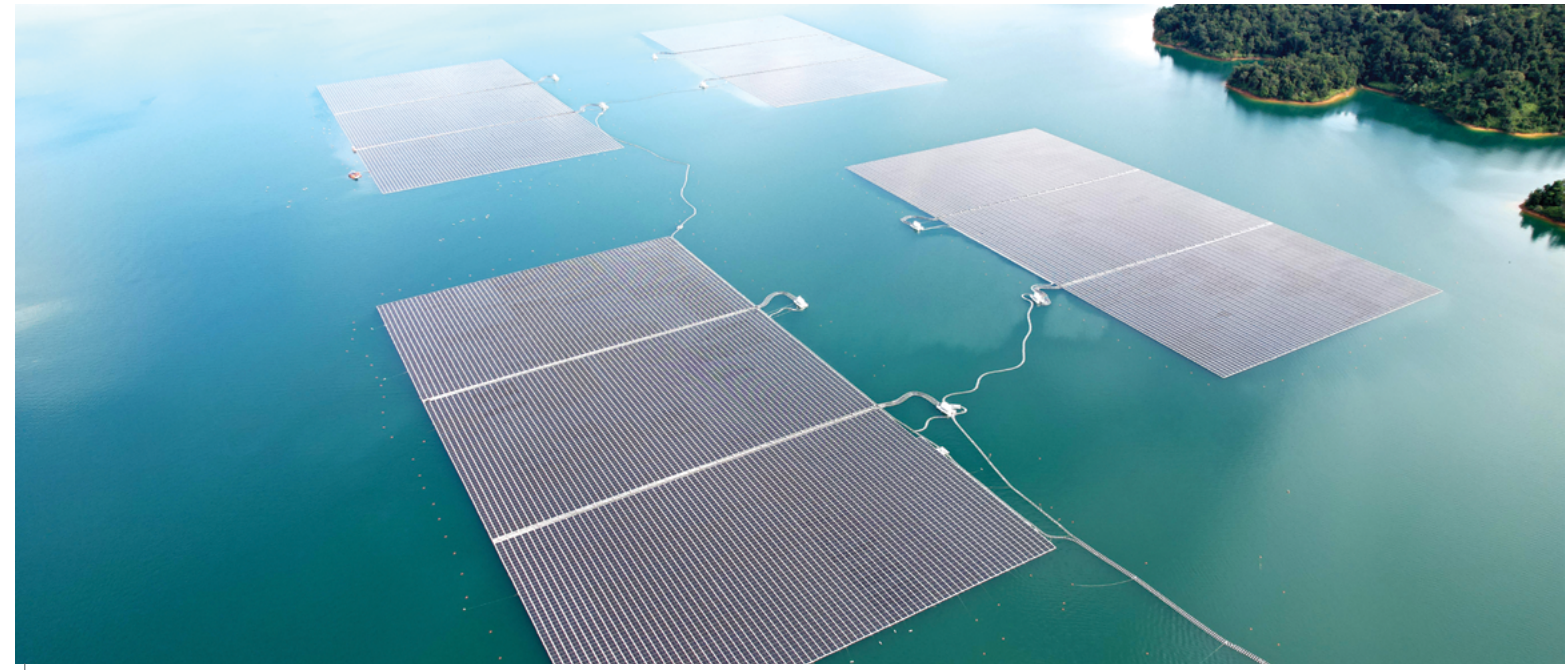
Hydropower and floating solar are highly synergistic as the latter leverage the hydroelectric plant's existing grid infrastructure while solar panels mounted on floating structures benefit from the cooling effect of water, enabling higher energy yields – estimated at 97,000MWh energy output on average annually. This co-location of two energy generation facilities also supports more efficient grid utilisation.

With the full commissioning of the facility, it is expected to offset around 52 kilo tonnes of emissions annually, significantly contributing to the decarbonisation of Sarawak's power system. It also benefits the local community by providing employment opportunities, including skills transfer, boat rentals, and site management – diversifying income sources.

The project aligns with the Sarawak Government's PCDS 2030 and supports the state's vision of achieving a 10GW Generation Capacity by 2030.

Sarawak aims to further expand floating solar technology at other reservoir sites, such as Bakun and Murum. In November 2024, Sarawak Energy signed a joint study agreement with Masdar Corporation of the United Arab Emirates and Gentari Sdn Bhd to assess the feasibility of a large-scale floating solar installation on the Murum reservoir. If deemed feasible, the first phase will kick off with the development of a 250MW floating solar farm.

There is also growing interest from potential Independent Power Producers (IPPs) to develop floating solar at the Bakun reservoir.



Batang Ai Floating Solar Farm

Standard reference: [GRI 2-6, 203-1, 203-2, former EU6, 3-3] [IFRS S1.17, 29(a)(b)(c), 30(a), 33(a)]

Cascading Power Sources

Sarawak Energy has also begun exploring the viability of cascading power sources (CPS) to enhance the sustainability and efficiency of energy generation in the state. Studies across multiple river basins have identified significant hydropower potential, with twelve basins – including Trusan, Tutoh, Belaga, and Gaat – offering a combined estimated capacity of up to 3,000MW.

Cascading hydropower involves constructing multiple hydroelectric stations along the same river to optimise water use and enhance energy production. This approach improves energy production efficiency, reduces environmental impact, and encourages sustainable use of water resources.

Its effectiveness has already been demonstrated through existing projects such as Kota 1 and Kota 2, as well as the Murum and Bakun hydroelectric plants. By harnessing the natural flow of rivers, CPS can maximise energy yield while minimising ecological disruption.

A notable milestone in CPS development has been achieved with the establishment of a partnership with Gentari Sdn Bhd, PETRONAS' renewable energy arm, to explore the Trusan River Basin. This collaboration underscores Sarawak Energy's commitment to leveraging strategic alliances to advance renewable energy development.

Thermal Resources

Standard reference: IFRS S1.17, 29(a)(b)(c), 30(a), 33(a)

In the long-term, Sarawak will retain 40% thermal generation in the overall generation mix to ensure energy security and diversity. Our current thermal power plants are:

Thermal Power Plants	Available Capacity ^a	Date of Commissioning
> Natural Gas		
Miri Power Station	50MW	1972
Bintulu Power Station (Combined Cycle)	280MW	2010
Tanjung Kidurong Combined Cycle Power Plant	720MW	2021
> Coal		
Sejangkat Coal-Fired Power Plant	120MW	2004
Mukah Coal-Fired Power Plant	243MW	2010
Balingian Coal-Fired Power Plant	578MW	2019

Note:
^a Available Capacity (MW): The net generator output after considering generator auxiliary consumption and dependable output.

To support Sarawak's drive towards lower carbon emissions and a more sustainable energy future, no additional coal-fired power plants will be developed following the commissioning of the Balingian Coal-Fired Power Plant in 2019.

With Petroleum Sarawak Berhad (PETROS) as the sole gas aggregator in Sarawak, four strategic hubs for gas development have been identified to support the State's economic growth and prosperity. This initiative forms part of Sarawak's broader strategy to leverage gas resources for sustainable development and position itself as a leader in low-carbon solutions.

Gas power generation will play a crucial role as a transition fuel, providing a stable and reliable energy source during the region's energy transition. Hence, Sarawak Energy is expanding its Combined Cycle Gas Turbine capacity in line with the Sarawak Gas Roadmap, introduced by the Sarawak Government in 2024.

Sarawak Energy is supporting this roadmap through the development of the 500MW Miri and 1,500MW Samalaju Combined Cycle Gas Turbine plants. Once operational later this decade, the Group's gas generation capacity is projected to reach approximately 3GW by 2030.

SARAWAK ENERGY BERHAD

Annual Report Section:
ABOUT SARAWAK ENERGY | SEC 02

Energy for Sarawak

Energy for Sarawak

Standard reference: [GRI 2-6, 203-1, 203-2, former EU6, 3-3] [IFRS 51.17, 29(a)(b)(c), 30(a), 33(a)]

Strengthening Grid Resilience and System Reliability

Energy Storage

Energy storage helps ensure a stable and resilient power system by balancing supply and demand, especially as more variable renewable energy sources are integrated into the grid. Sarawak Energy is exploring energy storage technologies to meet growing electricity demand and improve grid flexibility and reliability.

grid stability. The facility is capable of delivering 60MW for over an hour, with a total storage capacity of 82MWh.

The BESS is located at Sejingkat Power Plant, Borneo's first and Malaysia's second coal-fired facility, which has been in operation since 1998. As this plant is gradually phased out, the commissioning of the BESS reflects Sarawak Energy's commitment to environmental responsibility and decarbonisation.

In December 2024, Sarawak Energy successfully commissioned Malaysia's first utility-scale Battery Energy Storage System (BESS), marking a milestone in advancing the State's power infrastructure and



The BESS provides critical grid support services such as:

- Spinning Reserve (emergency backup)
- Frequency Regulation
- Grid Voltage Support
- Peak Demand Management

As the first of its kind on the grid, the system also serves as a valuable platform for Sarawak Energy to assess the capabilities of BESS in managing intermittency and balancing energy from variable renewable sources such as solar. This aligns with Sarawak's ambitions under the Post COVID-19 Development Strategy (PCDS) 2030, where renewable energy is identified as a core enabler of economic growth and sustainability.

Sarawak Energy is also exploring Pumped Hydro Storage (PHS), which is being paired with our floating solar installations. PHS provides long-duration energy storage, enabling better integration of intermittent renewable sources such as solar by storing excess energy and releasing it when demand is high or solar output is low. Feasibility studies are currently underway for PHS development between the Bakun and Murum Hydroelectric Plants, as well as in the Padawan area of Kuching.

Standard reference: [GRI 2-6, 203-1, 203-2, former EU6, 3-3]

Reliability of Supply

Sarawak Energy continues to invest in a robust transmission system to strengthen the network within Sarawak, ensuring reliable electricity supply to the communities we serve and enabling further cross-border export opportunities. We are striving to continuously improve our transmission and distribution system to give all Sarawakians a

modern, efficient and reliable power system. This is achieved through the construction of a 500kV Backbone Transmission Grid from Similajau (Bintulu) to Tondong (Kuching) – a second transmission backbone that runs parallel to the 275kV first transmission grid. This transmission backbone will serve as the connection point for Baleh HEP.



Bintulu B 132kV Substation



Kemena Sibuyu Transmission Line

Sarawak Energy continues to strengthen supply reliability in the Northern region of the state by:

- Advancing the Northern Grid Extension project;
- Expanding the transmission network; and
- Creating new injection points for potential power export to Sabah and Brunei.

We have made significant progress in advancing the Northern Grid Extension project, which aims to enhance the reliability of the Northern Region's power supply. Through the expansion of our transmission network across Sarawak, we are creating new injection points for potential power exports to neighbouring regions like Sabah. This important endeavour brings us closer to realising the Borneo Grid.

respective diesel power plants and contributing to a clean energy transition in line with the region's climate action commitments.

Our efforts have included the construction of Extra High Voltage (EHV) 275/33/11kV substations and 275kV transmission lines. These infrastructure developments are crucial for the project's success and will be implemented in phases.

Once completed, it will enable the integration of Limbang and Lawas into the transmission grid, allowing for the decommissioning of their

In 2024, we successfully commissioned:

- Four new zone (33/11kV) substations – all of which were completed according to plan and within budget.
- Two new Extra High Voltage (EHV) substations – which were also safely completed and commissioned within budget.
- A total of 5.69km of new transmission lines.
- Installed another 32 towers and monopoles.

Additionally, three transmission projects valued at **RM277** million were completed in 2024.

2024 Year in Review

Standard reference: [GRI 403-1, 403-9]

Expanding Our Renewable Energy Share to Support Sarawak's 10GW by 2030 Aspiration

- Achieved first power generation for 50MW Batang Ai Floating Solar Farm on 20 December 2024
 - First large-scale solar project in Sarawak as well as the first and largest hybrid hydro-solar installation in Malaysia
- Identified 12 potential river basins across Sarawak for cascading run-of-river hydro development



Floating solar

Strengthening Our Grid Resilience

- Energised 60MW/82MWh Seingkat Battery Energy Storage System (BESS) on 23 December 2024, Malaysia's first utility-scale BESS
- Currently conducting studies for pumped storage hydropower between Bakun-Murum HEPs and in Padawan, Kuching

Driving Sustainable Growth for the Region

Our International and Local Credit Ratings

- Maintained investment-grade international credit ratings: A3/Stable (Moody's) and A-/Stable (S&P), on par with Sarawak and Malaysia's ratings
- Reaffirmed AAA ratings for Sarawak Energy and Bakun Hydro Power Generation by RAM Rating Services Berhad, the highest long-term corporate rating since 2019

Renewable Energy Certificate

- Steady growth in RECs since 2019, with 6.35 million committed in 2024—a 424-fold increase
- 268,800 RECs from Murum HEP issued on I-REC(E) Registry successfully auctioned on Bursa Carbon Exchange (BCX) platform
 - Secured 15 local buyers, including traders and financial institutions, at the first REC auction on BCX on 25 June 2024

A Generative HSSE Culture

- Achieved zero fatalities
- Lost Time Injury Frequency Rate (LTIFR) at 0.186* well below the corporate limit of 1.0
- Work-related accidents reduced by over 80% from 2016 to 2024
- Zero intrusions at all guarded stations
- 100% environmental compliance across all our operations/for our main stations
- A 14.63% improvement in our corporate waist-to-height ratio (WtHR) performance
- 10 million safe man-hours achieved by Sarawak Energy Resources since 2018

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.



Maintenance works in Simunjan

Standard reference: [GRI 2-6, 203-1, EU26]

Towards Full Electrification by 2030

- Rural Electrification Scheme (RES)
 - Rural Coverage: **99.0%***
 - Statewide Coverage: **99.6%***

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Sarawak Alternative Rural Electrification Scheme (SARES)

- 564 villages and 15,372 households since implementation in 2016
- 15 villagers and 354 households lighted up in 2024

Additional Late Applicant Fund (ALAF)

- 20,218 households since introduction in 2018
- In 2024, 3,330 households were connected



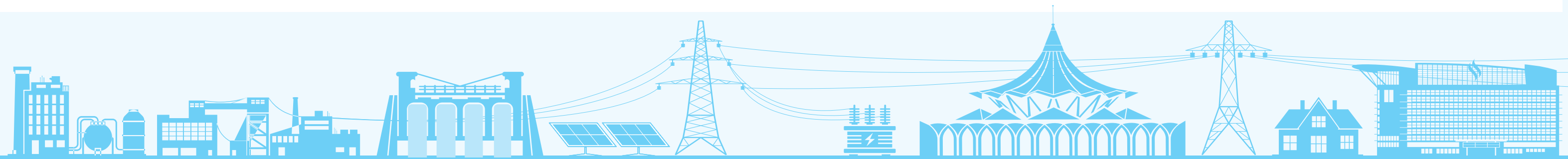
Apau Gun, Miri

Customer Service Excellence

- Achieved a customer satisfaction index of 97.33% as of December 2024, the highest recorded to date, through various and improved customer touchpoints such as "SEB cares" mobile application, multi-services payment kiosks, biometric tablet which was under pilot testing at selected customer service counters, and achieving more than 285,000 e-Bill subscribers
- Completed 46,834 smart meter installations out of a target of 73,000 installations in 2024, with a total of 111,217 installations since its launch to end of 2024



Smart meter installation



Standard reference: [GRI 2-6]

A Sustainable Digital Utility

- Achieved 59.1% completion for Smart Grid targets, exceeding the 56% set goal
- Completed 85% of Smart Retail initiatives, including new online services for Account Termination, Temporary Disconnection, e-Wallet payment, and Energy Insights for Smart Meter customers
- Completed two-year migration to SAP S4/Hana, enhancing operational efficiency and process transformation

Project Delivery Excellence

- 11 capital projects worth RM13.72 billion passed through various decision gates (DGs):
 - Miri Combined Cycle Power Plant Power Evacuation passed DG3 (Final Investment Decision) in late 2024
 - MIHEP Power Evacuation, Bakun-Murum 3rd & 4th Circuit, and Serian & Likau Transmission Development passed DG2 (Principal Investment Decision)
 - Supply connection to PTTEP HK Offshore Limited and Semariang Transmission Development passed DG1

Commercial Excellence

- Revenue reached RM7,305 million, with profit after tax at RM1,338 million
- Reduced Gearing ratio from 1.29 (2023) to 1.11 (2024), with a continued downward trend expected due to profit improvements and an enlarged equity base

Contract and Procurement Excellence

- Awarded contracts worth RM628.13 million to 291 Bumiputera vendors across works, goods, services, and consultancy
- Established eight procurement categories with RM912 million in cumulative spend and RM22.23 million in realised savings from 2020 to 2024
- Achieved RM7.2 million in savings through digitalisation efforts from 2019–2024
- Approved RM111.2 million in financing under the Vendor Financing Programme, benefiting 31 vendors across 44 contracts
- Received the Procurement Excellence Programme Standard Certification from the Chartered Institute of Procurement & Supply (CIPS) - the first organisation in Sarawak and the second in Malaysia to receive this certificate



CIPS award ceremony

Standard reference: [GRI 2-6]

Developing Our People and Building a Winning Culture

People-first Performance

- Achieved nearly 95% in Talent Management Excellence across 'Acquire', 'Develop', and 'Deploy', reinforcing Sarawak Energy's ability to execute strategy at scale
- Expanded the high-potential talent pool to 390 (a fivefold increase since 2017)
- Secured succession for 507 critical positions this year, with diversity, equity, and inclusion (DEI) integrated throughout
- Advanced over 900 employees in 2024—the highest in the last eight years
- Awarded more than 1,000 scholarships since 2014, with 75% of scholars offered roles at Sarawak Energy
- Maintained diversity with ~50% female scholars and ~30% drawn from communities near operations
- Onboarded 827 interns in 2024, with 71 converted into hires



Best intern award

Certified Capability and System Readiness

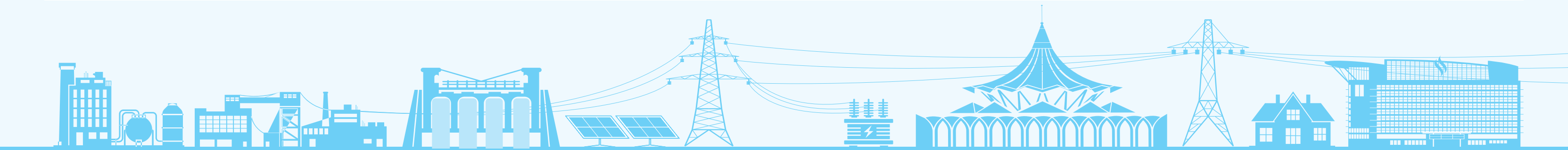
- Strengthened institutional expertise with appointment of 327 in-house Subject Matter Experts (SMEs)
- Appointed two Chief Engineers to anchor technical leadership in core engineering disciplines
- 35 participants completed the 500kV competency programme, ensuring readiness for the Baleh Hydroelectric Project
- Renewed Sarawak Energy Learning Centre (SELC) accreditation under the H1 category – the first institution in Sarawak authorised for H1 practicals and examinations – maintaining 100% BARC compliance
- Deployed 11 Sarawak Energy secondees to PT Kayan Hydropower Nusantara, the International Hydropower Association, and government offices, facilitating cross-border capability building and knowledge exchange



SMETEC

High Performance Culture and Engagement

- Maintained high scores in the 2024 Sarawak Energy Employee Survey (SEES):
 - Employee Engagement: 91%
 - Continuous Improvement: 84%
 - Diversity, Equity and Inclusion: 84%
- Recognised for excellence in people and culture through multiple industry accolades, including:
 - HR Asia Awards 2024 – Most Caring Company, Sustainable Workplace, and Best Company to Work for in Asia (Malaysia)
 - Brandon Hall Awards 2024 – Gold for Best Compliance Training and Best Use of AI for Business Impact; Silver for Best Talent Management Strategy; Bronze for Best Leadership Competency Model



Chairman's Statement

Chairman's Statement

Standard reference: [GRI 2-22]



Dear Shareholders

2024 was a defining year for Sarawak's energy landscape, reflecting the momentum of our ambitions and the maturity of our strategic planning.



Dato Haji Ibrahim Bin Haji Baki
Chairman of Sarawak Energy

Standard reference: [GRI 2-6, 2-22, 203-1, 3-3]

Throughout the year, Sarawak Energy continued to evolve as a future-ready utility, not only powering Sarawak with clean, reliable electricity, but also contributing to the regional and international energy transition through innovation, resilience, and strategic partnerships. We delivered strong operational and financial results, surpassed our renewable energy targets, launched transformative projects, and reinforced our leadership in Southeast Asia's renewable energy landscape.

These outcomes are a testament to the strength of our integrated hydropower-based model and our people's unwavering commitment to excellence.

Globally, the energy industry is under pressure to decarbonise, digitalise, and decentralise. In this context, Sarawak Energy stands out as our foundation in renewable hydropower offers a sustainable, affordable energy path that few regions can match.

We remain aligned with Sarawak's Post COVID-19 Development Strategy (PCDS) 2030, which positions energy as a key enabler of Sarawak's broader economic and environmental aspirations. We are proud that our achievements directly contribute to

Sarawak's low-carbon future, social inclusivity and regional integration goals.

Key Milestones

In 2024, Sarawak Energy delivered one of our strongest performances to date in operational, financial, and strategic terms. These achievements reflect our deep-rooted commitment to delivering sustainable, secure and affordable energy to Sarawak and beyond.

Sarawak Energy's efforts to scale up renewable capacity while enhancing grid reliability are central to the state's ambition of achieving 10GW of installed capacity by 2030.

Building on our sustainable hydropower backbone, we have expanded into complementary renewable technologies, notably solar. A major highlight in 2024 was the commissioning of the 50MW Floating Solar Farm at Batang Ai Hydroelectric Plant (HEP) – Sarawak's first Large-Scale Solar (LSS) project, Malaysia's first major hydro-solar hybrid generation facility, and the country's largest floating solar installation to date.



the commissioning of the **50_{MW}** Floating Solar Farm at Batang Ai Hydroelectric Plant (HEP)



Sarawak Energy & Bakun Hydro Power Generation retained **AAA** ratings from RAM Rating Services Berhad

Commissioned and connected to the grid at the end of October 2024, the project achieved its first power generation on 20 December 2024. This pioneering initiative illustrates how hydro reservoirs can be further optimised through solar overlays to maximise clean energy generation with minimal environmental impact.

To ensure our growing renewable energy portfolio is matched by a stable and reliable grid, the 60MW Battery Energy Storage System (BESS), Malaysia's first utility-scale BESS located at the Sejingkat Power Plant in Kuching, was successfully energised and connected to the grid on 23 December 2024.

This transformative investment provides critical grid support services, including primary spinning reserve, voltage and frequency regulation, and peak demand management, supporting the overall optimisation of power generation and grid systems.

This investment also supports the trial of BESS's capability to integrate intermittent renewable energy sources, such as solar. It is aligned with Sarawak's ambition to achieve high-income status by 2030, under the Sarawak Post COVID-19 Development Strategy (PCDS) 2030, which identifies renewable energy as a key driver of the state's sustainable economic growth.

Driving Sustainable Growth

Our continued operational and financial stability was affirmed in 2024 by both international and domestic rating agencies.

We maintained investment-grade international credit ratings of A3/Stable (Moody's) and A-/Stable (S&P), reflecting our sound financial health and strategic importance. These ratings remain on par with Sarawak and Malaysia's sovereign credit ratings.

Domestically, both Sarawak Energy and Bakun Hydro Power Generation retained AAA ratings from RAM Rating Services Berhad – the highest long-term corporate rating since 2019. This reinforces investor confidence in our prudent financial management and project execution capability.

Our renewable energy certificate programme gained significant traction. In 2024, 6.35 million RECs were committed, representing a 424-fold increase since 2019. This surge reflects strong demand from corporates seeking credible claims on their clean energy use.

Another major milestone was the successful inaugural auction of Murum Hydroelectric Plant REC on the Bursa Carbon Exchange (BCX) on 25 June 2024. The auction attracted 15 local buyers and featured the purchase of 268,800 RECs with strong representation from financial institutions and renewable energy traders, which reflects the growing preference for Sarawak's hydropower as a trusted source of clean energy.



Murum Hydroelectric Plant

the state's ambition of achieving **10_{GW}** of installed capacity by 2030

Standard reference: [GRI 2-6, 2-22, 203-1, 3-3]

Regional Renewable Energy Powerhouse

Sarawak Energy's journey towards becoming a regional renewable energy powerhouse is built on strong strategic partnerships, deep technical expertise and a shared commitment to sustainable development.

A key development in this journey is the Mentarang Induk Hydroelectric Project (MIHEP), our first international hydropower venture, which demonstrates our commitment to advancing regional energy transition and integration. This project is undertaken by PT Kayan Hydropower Nusantara, a joint venture of Sarawak Energy, PT Alamtri Resources Indonesia Tbk (formerly PT Adaro Energy Indonesia) and PT Kayan Patria Pratama (KPP).

It has been designated as a National Strategic Project (PSN) by the Government of Indonesia, and was officially launched with a ceremony on 1 March 2023, officiated by the former President of Indonesia, Joko Widodo. It supports Indonesia's transition towards a green economy by supplying renewable energy to heavy industries such as EV battery and aluminium manufacturers in the Kalimantan Industrial Park Indonesia zone. The project also reflects strengthened Indonesia-Malaysia cooperation, with Sarawak Energy playing a key role in this partnership.

The first phase of resettlement for MIHEP, involving 28 families (102 individuals), was successfully completed in January 2023. This important milestone was achieved through a transparent and inclusive process, supported by extensive consultations with the community and guidance from local authorities to ensure the resettlement was carried out respectfully and with strong community support. In 2024, the resettled communities celebrated their 1st anniversary at the new settlement and celebrated the first harvest of their paddy, which is part of the livelihood restoration programme.

We are deeply grateful also for the backing of all our stakeholders, especially the Governments of Sarawak, Malaysia and Indonesia, as we work together to realise this important project and, ultimately, create a shared sustainable energy future.

Good Corporate Governance

Strong governance is the backbone of a sustainable, resilient, and high-performing organisation. In 2024, we reinforced our corporate governance structures and continued to raise the bar on ethical and responsible business conduct, which is an essential foundation as we grow into a regional renewable energy powerhouse.

This year, we took a significant structural step forward by separating the Board Audit and Risk Committee (BARC) into two distinct entities – the Board Audit Committee and the Board Risk Committee.

This restructuring allows for more focused discussions and oversight on risk management, internal controls and financial assurance. Each committee is now better positioned to address complex and evolving areas of responsibility, from enterprise risk to regulatory compliance, especially as our business expands beyond Sarawak's borders.

Sarawak Energy also became the first organisation in Sarawak, and the second in Malaysia, to receive the Procurement Excellence Programme Standard Certification from the Chartered Institute of Procurement & Supply (CIPS), United Kingdom. This globally recognised certification, awarded at a ceremony held on 19 November 2024 at The Kia Oval in London following a rigorous and independent assessment, affirms our adherence to international procurement standards.

As Malaysia's largest renewable energy developer, this achievement further strengthens Sarawak Energy's position as a regional energy leader with good governance controls that align with our broader aspiration to embed sustainability, good governance, and operational excellence across all facets of the organisation.



Embedding Sustainability in Our Business

Sustainability is at the heart of Sarawak Energy's business strategy and operational ethos. As we continue our transformation as a regional renewable energy leader, we remain firmly committed to embedding environmental, social, and governance (ESG) principles across our entire value chain.

In 2024, our sustainability journey reached new heights, driven by measurable action, international recognition, and alignment with the long-term development agendas of both Sarawak and Malaysia.

A major highlight on this front was Sarawak Energy being recognised as a top contributor among government-linked companies to the Malaysian Greening Programme's 100 Million Tree Planting Campaign (2020–2025).

This national-level recognition was conferred on 8 June 2024 during the Sarawak-level International Day of Forests celebration at Sabal Forest Reserve, Simunjan, officiated by the Premier of Sarawak, The Right Honourable Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg.

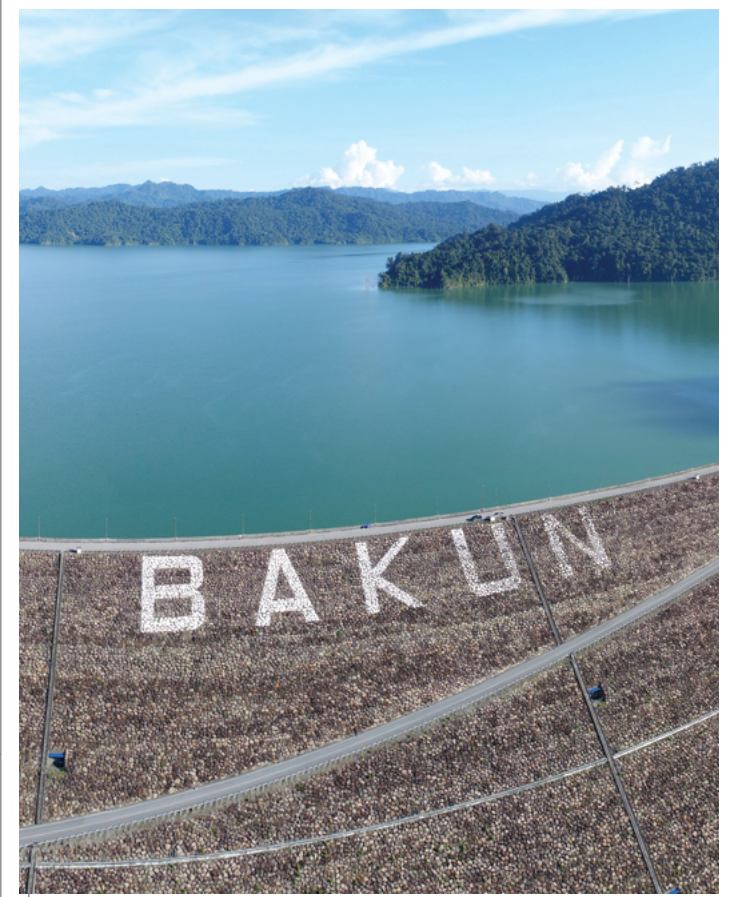
This achievement reflects our consistent and long-term investment in ecological conservation. In 2024 alone, we planted and protected 60,922 trees, successfully meeting our corporate target for the year.

Since launching the 10-year Integrated Tree Planting, Protection, and Habitat Restoration Campaign (SE TPPHR) in 2021, Sarawak Energy has planted a cumulative total of 188,668 trees across the Group's operational sites, as well as degraded landscapes throughout Sarawak.

In addition, we continue promoting environmental sustainability in what we do. Bakun Hydro Power Generation and Sejingkat Power Corporation (SPC) were awarded Gold Awards in the Large Enterprise & Government-Linked Companies (GLC) category during the 11th Premier of Sarawak Environmental Award (PSEA) 2023/2024. Meanwhile, Batang Ai Power

Generation, Mukah Power Generation, Murum Hydro Power Generation, and Tanjung Kidurong Power Station each received Merit Awards in the same category.

These accolades are a testament to the strength of our environmental governance systems and the dedication of our operations teams across Sarawak.



Bakun Hydroelectric Plant

Prioritising Community Wellbeing

Our approach to sustainability is deeply rooted in the belief that long-term success must be shared with the communities we serve.

In 2024, we strengthened this commitment through impactful Corporate Social Responsibility (CSR) programmes, investing over RM22 million in community initiatives across Sarawak.

These investments spanned four key social investment focus areas: Education and young people; Environmental management and conservation; Culture and heritage preservation; and Community development and entrepreneurship. Guided by community needs and aligned with our Hydropower Sustainability Standard (HSS) certification journey, our programmes were designed to address immediate concerns while laying the foundation for lasting social impact.

Strategic Global Partnership

Sarawak Energy continues to advance a shared vision of a decarbonised future energy system and demonstrate our leadership in the renewable energy area. We became the first Southeast Asian organisation to join the World Energy Council (WEC) as a Global Patron in 2024, reinforcing our engagement with the broader international energy leadership community. This partnership allows us to contribute our experience in renewable hydropower while learning from global best practices on energy policy, innovation and sustainability strategies.



Read more about here.



Chairman's Statement

Chairman's Statement

Standard reference: [GRI 2-6, 2-22, 203-1, 3-3]

This year, we conducted our first Satisfaction and Happiness Levels Study for communities resettled under the Baleh Hydroelectric Project (HEP). The findings were encouraging, validating our approach and reinforcing our commitment to a people-first philosophy in project delivery.

Furthermore, Sarawak Energy received multiple regional and international recognitions in 2024 that affirmed our position as a corporate leader in community wellbeing.

At the 16th Global CSR and ESG Awards, we were recognised for our exemplary CSR leadership and strategic alignment with environmental and social development goals. We were named Company of the Year (Utility) at the 9th Sustainability & CSR Malaysia Awards 2024 for our youth and community-focused programmes – reflecting our vision of going “beyond profits” to uplift society.

Our efforts in community empowerment also earned us the Asia Community Top Centric for Companies award at the Asia Corporate Excellence & Sustainability (ACES) Awards 2024 in Thailand.

At the Asia Responsible Enterprise Awards (AREA) 2024 in Vietnam, Sarawak Energy was recognised in both the Social Empowerment and Health Promotion categories for our Baleh-focused CSR programmes.



In tandem with these efforts, our Corporate Social and Environmental Responsibility (CSER) initiatives surrounding the project area were designed to meet community-specific needs, ranging from healthcare access and educational support to infrastructure improvements and environmental protection.



Outlook for 2025

In 2025, global energy demand is anticipated to maintain an upward trajectory, particularly in developing economies across Asia. While fossil fuels will continue to play a role in global energy supply, the momentum for renewable energy adoption will intensify.

The growth of solar is expected to remain strong, while advancements in battery storage, green hydrogen, and digital grid technologies will enable greater flexibility and reliability in the transition to low-carbon systems.

For Sarawak Energy, 2025 represents a critical juncture in advancing our role as a regional renewable energy powerhouse. We will continue to progress strategic projects such as the ASEAN and Borneo Power Grid interconnections.

Similarly, we will continue to build upon new power generation and technologies such as the 50MW Floating Solar Farm at Batang Ai and Malaysia's first utility-scale 60MW/82MWh Battery Energy Storage System (BESS) at Sejingkat.

At the same time, we are deepening our renewable energy footprint through further expansion of large-scale solar and the continued development of sustainable hydropower. We remain firmly committed to advancing Sarawak's growth and sustainability agenda, and to ensuring that all our hydropower plants and projects are certified under recognised Hydropower Sustainability Standards.

Guided by our integrated energy roadmap, we will continue strengthening our renewable portfolio, enhancing energy security, and ensuring that the aspirations of the Sarawakian people are realised through reliable, affordable, and clean energy.

Acknowledgements

As we close another transformative year, I wish to extend my heartfelt appreciation to our Board of Directors for their counsel and governance in guiding Sarawak Energy towards continued progress and resilience.

To our shareholders, thank you for your unwavering trust in our vision and strategy – we remain committed to delivering long-term value that reflects the aspirations of Sarawak and its people.

I am also deeply grateful for the confidence placed upon me by The Right Honourable Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg, Premier of Sarawak, in my appointment as Chairman of Sarawak Energy effective 1 October 2024, as well as for the strong support of the Sarawak Government.

I would also like to thank my predecessor, Datuk Amar Abdul Hamed Sepawi, who chaired the company since 2005. He has left an enduring legacy, overseeing a period of rapid growth during his tenure where the company achieved 99.5% electrification across the state from 80% in 2009, guiding its transformation into a leading regional player in renewable energy and sustainability.



Standard reference: [GRI 2-22, 203-1]

I also extend my gratitude to Tan Sri Dato Sri Mohd Hassan Marican, who served as the company's Independent Non-Executive Director from 9 June 2010 until 1 August 2024. His expertise and insights have been integral to Sarawak Energy's successful transformation.

We thank the Ministry of Utility and Telecommunication Sarawak, the Ministry of Energy and Environmental Sustainability Sarawak, and other regulatory authorities for their guidance and partnership in enabling a progressive and sustainable energy sector.

To our business partners, vendors, and stakeholders across Malaysia and the region, your collaboration has been vital in accelerating our shared goals.

We must also acknowledge the leadership and strategic foresight of our Group Chief Executive Officer, Datuk Haji Sharbini Suhaili, as well as the dedication and hard work of our leadership team and employees across the organisation.

As a utility corporation with a public mandate, our greatest privilege is to serve the people of Sarawak. So, lastly, to our customers and communities – thank you for your continued trust.

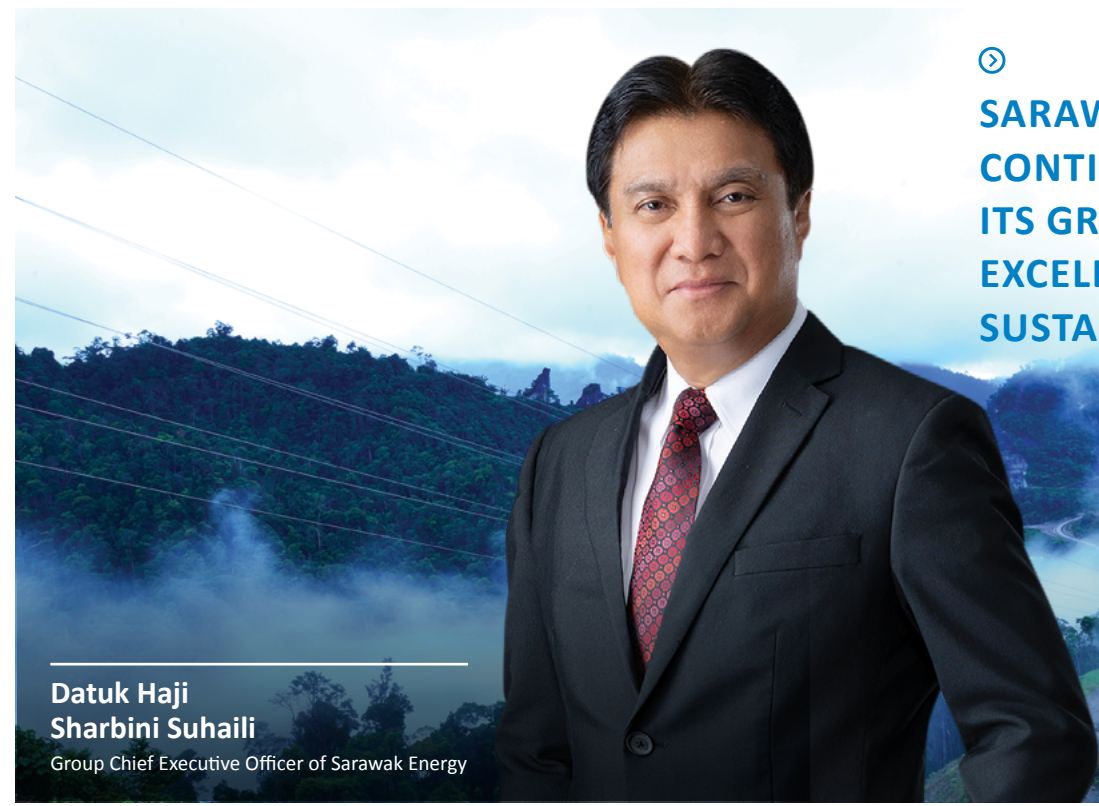
We remain focused on delivering reliable, sustainable and inclusive energy solutions that will empower generations to come.

Dato Haji Ibrahim Bin Haji Baki
Chairman

Group Chief Executive Officer's Statement

Group Chief Executive Officer's Statement

Standard reference: [2-6, 2-22, 203-1, 203-2, 3-3]



SARAWAK ENERGY CONTINUES TO ANCHOR ITS GROWTH THROUGH EXCELLENCE AND SUSTAINABILITY

Datuk Haji Sharbini Suhaili
Group Chief Executive Officer of Sarawak Energy

2024 was a year of solid progress for Sarawak Energy, defined by disciplined execution, strategic advancements, and continued resilience amidst a complex and evolving operating landscape.

Against the backdrop of global uncertainty and an accelerated energy transition, we remained focused on delivering sustainable value for Sarawak and positioning ourselves as a regional leader in renewable energy and digital utility services.

Now at the midpoint of our Sarawak Energy Excellence (SEE) 2025 roadmap, we have made tangible strides in strengthening our fundamentals while preparing the organisation for its next growth horizon. SEE2025 continues to serve as a robust transformation framework aligned with the Post COVID-19 Development Strategy (PCDS) 2030 and global Environmental, Social and Governance (ESG) principles.

Throughout 2024, we advanced our operational, financial, and strategic priorities, anchored in a high-performance culture shaped by our core values of Courage, Unity, Respect, Integrity, and Accountability (CURIA). Our Annual and Sustainability Report 2024 reflects these efforts, capturing the achievements, challenges, and lessons that are shaping Sarawak Energy's path towards sustainable growth, digital excellence, and regional leadership.

Delivering on SEE 2025 – Preparing for SEE 2030

Our transformation journey under the Sarawak Energy Excellence (SEE) roadmap began in 2017 and continues to serve as a unifying framework for long-term growth. As we approach the final year of SEE2025 and prepare to launch SEE2030, our focus remains on disciplined execution, future-readiness, and alignment with Sarawak's development goals.

SEE2030 will build on the momentum established to date and support Sarawak's ambition of achieving RM10 billion in revenue and 10GW of generation capacity by 2030, powered by the state's indigenous resources.

These aspirations reflect our commitment to value creation and regional competitiveness.

In 2024, we delivered 13 out of 18 Corporate Key Performance Indicators (KPIs), reflecting a delivery rate of 72.2%. These achievements are a testament to the dedication of our people and the strength of our high-performance culture founded on strong governance, organisational resilience, and a shared commitment to our strategic vision.

Advancing Renewable Energy and Decarbonisation

A key highlight of the year was the commissioning of Malaysia's largest floating solar installation at Batang Ai Hydroelectric Plant (HEP), which achieved first power on 20 December 2024. This 50MW project – integrating solar and hydropower – is a significant step forward in hybrid renewable generation and showcases our commitment to innovation and clean energy leadership.

In parallel, we successfully energised Malaysia's first utility-scale Battery Energy Storage System (BESS) Sejingkat, Kuching. The 60MW/82MWh

facility strengthens grid stability and delivers essential grid services, including spinning reserve optimisation, frequency regulation, and voltage support.

Our renewable energy leadership continues to be driven by ambitious climate action. In line with the Paris Agreement and the Science-Based Targets initiative (SBTi), we are targeting an emissions factor of 0.17 tonnes of CO₂ per MWh by 2030. By then, at least 60% of our generation mix is expected to be derived from renewable sources.

Building on the success at Batang Ai, we are now exploring large-scale floating solar projects at the Murum, Bakun and expansion at Batang Ai HEP reservoirs, contributing towards the target of up to 1.5GW of solar capacity by 2030. In 2024, Bakun HEP also underwent a Hydropower Sustainability Standard (HSS) assessment – an independent evaluation that benchmarks our hydropower operations against evolving global sustainability standards, supporting long-term viability and operational integrity.

We are concurrently evaluating the viability of cascading power sources in Sarawak, with a particular focus on the river basins of Tutoh, Belaga, Gaat, and Trusan. These initiatives are aimed at enhancing supply reliability while maximising the renewable generation potential of our indigenous water resources.

Driving Operational Excellence and Resilience

Operational excellence remains a cornerstone of our strategy. In 2024, we strengthened reliability, safety, and efficiency across our operations while reinforcing system resilience in the face of emerging challenges.



Kota 2 Mini hydro, Lawas

We recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.186*, well below our corporate threshold of 1.0, and zero fatalities for the year. Since 2016, work-related incidents have declined by 80%, underscoring the maturity of our Health, Safety, Security and Environment (HSSE) practices.

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Bakun HEP's energy availability factor (EAF) continued its upward trend, rising from 93.88% in 2022 to 97.04% by the end of 2024, surpassing the aspirational target of 93%.

Despite encountering supply disruptions, such as the Bakun HEP tripping incident in December, our restoration efforts were swift. Residential and commercial loads were reconnected within two hours, while energy-intensive users were reconnected within a day. An animal intrusion at Oya Substation also affected residential loads, which were restored within two hours. While these incidents contributed to elevated SAIDI levels in 2024, they also demonstrated the strength of our emergency response capabilities and system resilience.

Our electrification efforts towards 2030 were further advanced through key infrastructure enhancements in 2024, including the commissioning of four new zone substations, two extra-high voltage substations, and 5.69km of new transmission lines and 32 towers or monopoles, reinforcing grid stability and supporting future demand growth. We also expanded decentralised solutions through micro grids and hybrid systems, including the Kota 1 and Kota 2 mini hydroelectric plants and a solar hybrid station in Bario, aimed at improving supply reliability in remote communities.

Established to date and support Sarawak's ambition of achieving

RM10 billion in revenue

10GW of generation capacity by 2030

Group Chief Executive Officer's Statement

Group Chief Executive Officer's Statement

Standard reference: [2-6, 203-1, 404-2, EU10, 3-3]

Empowering Communities through Education and Wellbeing

At Sarawak Energy, sustainability encompasses not only environmental stewardship but also community empowerment and inclusive progress. In 2024, we continued to implement impactful initiatives focused on health, education, and skills development for the communities we serve.

A key milestone this year was the 10th anniversary of the Sarawak Energy Scholarship Programme, our flagship initiative to nurture Sarawakian talent in critical future fields such as engineering, digitalisation, artificial intelligence and renewable energy. Since its launch in 2014, more than 1,000 scholarships have been awarded, with strong female participation (around 50%) and 30% drawn from communities near our operations, including Belaga, Bintulu, Dalat, Daro and Kapit. Many of these scholars have since joined Sarawak Energy, reflecting a meaningful return on investment for the company and the State. Beyond scholarships, our bursary and community education funds continued to extend opportunities across Sarawak's districts, ensuring that talent development reaches even the most remote communities.

In parallel, we deepened our vocational and technical development programmes to support Sarawak's energy transition. In collaboration with Universiti Tenaga Nasional (UNITEN), the Sarawak Energy Learning Centre (SELC) became the first Department of Occupational Safety and Health (DOSH)-accredited learning centre in Malaysia for the Steam Boiler Operator Programme, enabling diploma scholars to fast-track certification by up to three years. In 2024, 44 scholars undertook workplace learning across our power generation and distribution networks, gaining hands-on exposure to real-world operations and maintenance. These initiatives, together, are building a robust, future-ready pipeline of Sarawakian professionals equipped to support the State's growing power and renewable energy ambitions.



Complementing our education-focused initiatives, we continued to support community wellbeing through improved access to medical services, learning opportunities, and skills training. Our response to year-end flooding and heavy rainfall, providing direct aid to affected communities and employees, demonstrated our commitment to care and resilience in times of need. We remain dedicated to strengthening the social fabric of the communities we serve and to upholding our role as a responsible and trusted corporate citizen.

Investing in Talent and Culture to Drive Future Growth

Our people remain the foundation of Sarawak Energy's continued success. In 2024, we identified 390 high-potential employees – a fivefold increase since 2017 – and advanced more than 900 individuals, representing our highest progression rate in eight years. These results reflect our unwavering commitment to developing talent, fostering mobility and building future leadership capacity across the organisation.

We continue to build a diverse, equitable, and inclusive workplace, supported by a structured approach to succession planning that now covers 507 critical positions, balanced across gender, ethnicity and age. Our Matrix Organisation of Experts (MOE) was further strengthened with 331 Subject Matter Experts, deepening institutional expertise and knowledge transfer across the Group. To reinforce technical leadership, two new Chief Engineers were appointed in Electrical and Mechanical disciplines, anchoring capability development in core engineering areas.

We also expanded secondment opportunities with international partners and government institutions, enabling our employees to gain valuable cross-sector and cross-border experience with partners such as PT Kayan Hydropower Nusantara, the International Hydropower Association, and government institutions including the Premier of Sarawak's Office and the Deputy Prime Minister's Office of Malaysia.

As the energy landscape evolves, our focus remains on nurturing a high-performance culture built on our shared values of Courage, Unity, Respect, Integrity and Accountability (CURIA). Through strategic investments in learning, leadership development and wellbeing, we are empowering our people to lead change, drive innovation and advance Sarawak Energy's long-term sustainability agenda.

Looking Ahead: SEE 2030 and the Circle of Excellence

As we enter the final year of SEE2025, we are actively laying the foundation for the next phase of our journey – SEE2030. This strategic roadmap will guide us in scaling renewable generation capacity, accelerating digitalisation, and deepening regional energy interconnections, in alignment with Sarawak's target of achieving 10GW of installed capacity by 2030.

Our focus under SEE2030 will remain anchored in long-term value creation through operational excellence, innovation, and sustainability. The introduction of the Circle of Excellence framework will further institutionalise high-performance behaviours and outcomes across the organisation, reinforcing our ambition to be a top-quartile utility and a recognised regional energy leader.

With the continued dedication of our people and the support of our stakeholders, Sarawak Energy is well-positioned to lead the transition towards a sustainable, digital, and decarbonised energy future for Sarawak and the broader region.

Since 2022, our scholarship investment has doubled from RM8 million to **RM16 million**

 Sarawak's target of achieving **10Gw** of installed capacity by 2030



Acknowledgements

I would like to express my sincere appreciation to the Board of Directors for their steadfast support and guidance throughout our journey. I am also deeply grateful to my Group Executive Committee (GEC) colleagues, our capable leadership team, and our dedicated employees—whose commitment continues to drive our collective success. As we enter the final chapter of SEE2025, I look forward to continued excellence from the team.

Our progress would not be possible without the continued trust and support of the Premier of Sarawak, The Right Honourable Datuk Patinggi Tan Sri Abang Johari Tun Openg, the Sarawak Government, and the Ministry of Utility and Telecommunication. Their confidence in Sarawak Energy as a key partner in advancing the State's development and clean energy aspirations remains a source of strength and purpose.

I would also like to extend our heartfelt gratitude to our outgoing Chairman, Datuk Amar Abdul Hamed Sepawi. Since his appointment in 2005, Datuk Amar Abdul Hamed has played a pivotal role in transforming Sarawak Energy into a modern and forward-looking energy development company. We thank him for his vision, guidance, and years of dedicated service to the Company, to Sarawak, and to its people.

Effective 1 October 2024, we welcomed The Honourable Dato Haji Ibrahim Bin Haji Baki as Chairman of Sarawak Energy. A well-respected corporate figure and legal professional with more than three decades of experience spanning property development, shipping, and media, Dato Haji Ibrahim brings deep insight and seasoned leadership that will guide us in realising our ambition of becoming a regional renewable energy powerhouse.

Lastly, I wish to thank our customers, as well as our investors, and partners, for their continued support, trust, and loyalty. Your confidence in Sarawak Energy remains integral to our success.

Datuk Haji Sharbini Suhaili
Group Chief Executive Officer

Standard reference: [2-6, 2-22, 203-1, 203-2, 403-9, EU10, EU26, 3-3] [IFRS 51.17, 29(a)(b)(c), 30(a), 33(a)]

The 2024 Operating Environment

In 2024, Sarawak Energy operated within a dynamic environment shaped by both global and domestic developments. Internationally, the global energy market continued its pivot towards renewable energy sources, driven by climate change mitigation commitments and supportive policy frameworks. Domestically, Malaysia pursued ambitious renewable energy targets, enhancing regulatory support and infrastructure investment. These conditions created both opportunities and challenges for the Company, particularly in renewable energy expansion and grid resilience.

Within Sarawak, the operating landscape was marked by increased customer expectations for reliable service, accelerated digitalisation, and the ongoing imperative for rural electrification. Despite a conducive policy environment, Sarawak Energy faced persistent operational challenges, including project delays due to land and wayleave constraints and supply interruptions caused by various factors, including vandalism, wildlife intrusion and adverse weather.

Strategic Response and Performance Overview

Operational Resilience, Safety, and Infrastructure Enhancement

In response to external complexities, Sarawak Energy prioritised operational resilience, safety excellence, and infrastructure enhancement. The Group achieved zero fatalities, maintained an outstanding Lost Time Injury Frequency Rate (LTIFR) of 0.186* (below its corporate threshold of 1.0), and surpassed 10 million safe man-hours since 2018 through dedicated safety initiatives.

*Note: * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.*

Significant infrastructure investments improved grid resilience, with the commissioning of four new zone substations, two extra-high voltage substations, 5.69km of transmission lines, and the completion of 32 towers and monopoles. Eleven capital projects worth RM13.72 billion also advanced strategically, reinforcing the reliability of electricity supply and supporting future demand growth.

The Group achieved **ZERO** fatalities

Maintained an outstanding Lost Time Injury Frequency Rate (LTIFR) of 0.186*

Accelerating Renewable Energy and Rural Electrification

Aligned with global sustainability trends, Sarawak Energy made substantial progress in renewable energy development and rural electrification. The commissioning of Malaysia's first major hydro-solar hybrid, the 50MW Floating Solar Farm at Batang Ai Hydroelectric Plant, was a significant step forward, anticipated to offset approximately 52 kilotonnes of carbon emissions annually. Concurrently, construction at the Baleh Hydroelectric Plant progressed steadily, contributing to Sarawak's strategic target of achieving 10GW installed renewable capacity by 2030.

Rural electrification efforts achieved notable milestones, reaching a statewide electrification rate of 99.6%*. The RES Last Miles programme connected 2,256 households across 90 villages, and the Sarawak Alternative Rural Electrification Scheme (SARES) provided electricity to 354 households in 15 remote villages, significantly reducing the rural electrification gap.

*Note: * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.*

Enhancing Customer Experience and Digital Capabilities

Sarawak Energy maintained strong customer-centric performance, with customer satisfaction reaching 97.33%, exceeding its 90% target. Digital innovations implemented in 2024 included the enhanced "SEB cares" mobile application, multi-service payment kiosks, and biometric tablets piloted at selected customer service counters. These initiatives significantly improved service responsiveness and customer engagement, contributing to a record high of more than 285,000 e-Bill subscribers.

Operational digitalisation efforts expanded notably, including the Remote Monitoring and Diagnostic (RMAD) Centre and smart-grid initiatives at Balingian Power Generation, enhancing plant reliability and operational effectiveness. Additionally, the 100Gbps Backbone Network achieved 66% completion by year-end, with full implementation targeted for 2025.

Customer satisfaction reaching **97.33%** exceeding its 90% target

Standard reference: [2-6, 2-29, 203-1, 404-2, 404-3, EU10, EU28, EU29, 3-3]

Financial and Operational Metrics

Sarawak Energy closely monitored key operational and financial metrics in 2024:

- System Average Interruption Duration Index (SAIDI): 100.06 minutes.
- System Average Interruption Frequency Index (SAIFI): 1.36, reflecting strong grid reliability.
- Non-technical losses: 1.80%, below the target of <2%.
- Age of debtors (>42 days): 23.34%, approaching the target of <20%.
- Customer Satisfaction Index: 97.33%, above the 90% target.
- Employee Engagement Score: 91%, exceeding the 80% target.

Inclusive Talent Management Strategy for Employee Wellbeing

Sarawak Energy continued to strengthen its inclusive talent strategy and workforce development in 2024, achieving near 95% in Talent Management Excellence (TME) across the Acquire, Develop, and Deploy pillars, reflecting the effective implementation of its People Strategy and commitment to building a future-ready workforce. While strong outcomes were recorded in the Acquire and Develop pillars, the Group acknowledged areas for improvement within the Competence Assurance Framework (CAF), particularly in SME-assessed performance (93%). In response, targets and action plans have been sharpened to close these gaps and ensure continued progress towards talent excellence.

Employee engagement remained strong at 91%, supported by 98% completion of Individual Development Plans (IDPs) and 95% completion of CAF assessments. Sarawak Energy's Diversity, Equity and Inclusion (DEI) score held steady at 84%, reinforcing its inclusive culture and commitment to equitable talent progression.



However, workplace stress levels increased notably, as reflected in the 2024 Depression Anxiety Stress Scale (DASS-21) survey, where reported stress levels doubled compared to the previous year despite marginal improvements in anxiety and stable depression scores. In recognition of this, management intensified employee wellbeing initiatives, expanding access to mental health support, resilience-building programmes, and work-life balance strategies. The Flexible Work Arrangement-Hybrid Arrangement (FWA-HA) continues to be a permanent feature, supporting employees in managing their workload, time, and personal priorities while reducing commuting hours and carbon emissions.

Challenges, Lessons Learned, and Strategic Insights

Despite considerable achievements, Sarawak Energy encountered operational and regulatory challenges. The Bakun Hydroelectric Plant incident on 21 December 2024, which disrupted supply to industrial and residential customers, underscored vulnerabilities in grid reliability. Additionally, the SAIDI rose to 100.10 minutes, primarily due to significant disruptions such as the Bakun incident and animal intrusion at Oya Substation, highlighting the need for improved infrastructure resilience, proactive maintenance, and quicker response capabilities.

Project delivery timelines also faced setbacks due to land access and wayleave constraints, emphasising the necessity for proactive stakeholder engagement and accelerated negotiation strategies to mitigate future risks.

Outlook and Future Plans

Looking ahead, Sarawak Energy remains vigilant amid a complex global landscape marked by geopolitical tensions, trade disruptions, and evolving climate policies. While these uncertainties present challenges to supply chains and market stability, they also reinforce the importance of resilience and adaptability in the Group's strategy.

A key focus moving forward is advancing regional energy connectivity through initiatives such as the Borneo Grid and the ASEAN Power Grid. These efforts are critical to strengthening energy security, facilitating decarbonisation, and positioning Sarawak as a strategic energy hub within Southeast Asia.

Recognising that the energy transition requires a skilled and agile workforce, Sarawak Energy is committed to continuous upskilling, technical training, and leadership development to build the capabilities needed to drive innovation and sustain long-term growth in a rapidly evolving sector.

Moving forward, Sarawak Energy remains firmly guided by its Sarawak Energy Excellence (SEE) 2025 roadmap. The Group will sustain momentum in expanding renewable energy capacity, particularly through continued development of the Baleh Hydroelectric Plant, and the exploration of further renewable hybrid projects. Completion of the 100Gbps Backbone Network and advancement of smart grid capabilities remain top strategic priorities, alongside proactive measures to enhance grid reliability and reduce operational vulnerabilities.

Conclusion

Sarawak Energy effectively navigated the challenging environment of 2024 by strategically investing in safety, renewable energy development, digital transformation, and customer satisfaction, aligning closely with global energy transition trends. While operational and regulatory challenges provided valuable insights for ongoing improvement, the company's proactive strategic response resulted in significant operational, financial, and sustainability achievements. Guided by its SEE2025 strategic roadmap, Sarawak Energy is well-positioned to continue its growth trajectory and reinforce its leadership as a sustainable digital utility and renewable energy powerhouse in the region.

Chief Financial Officer's Statement

Chief Financial Officer's Statement



Tan Kok Kiong
Chief Financial Officer

2024 Financial Performance

Against a backdrop of intensified global headwinds due to prolonged geopolitical conflicts, market volatility, and monetary policy divergence across major economies, Sarawak Energy remains resilient as it continues to deliver on a positive trajectory to achieve sustainable growth and prosperity for Sarawak by meeting the region's need for reliable and renewable energy.

I am pleased to report that Sarawak Energy has sustained its positive momentum by achieving another record-high revenue of RM7.305 billion for the financial year. The overall revenue growth of 2.21%, compared to RM7.147 billion in the previous year, was mainly driven by higher electricity sales to the organic customer segment.

Profit before tax of RM1.762 billion contracted marginally from RM1.788 billion in the preceding year, primarily attributable to the elevated operational costs arising from the increased demand. This was partially offset by the higher revenue. Notwithstanding this, profit net of tax remained stable at RM1.338 billion, on par with the preceding year.

Cash flow from operations remained healthy at RM3.783 billion, enabling us to repay our borrowing obligations in a timely manner and fund the Group's capital expenditures.

Strong Credit Ratings

Sarawak Energy's investment-grade international credit ratings of A3/Stable and A-/Stable were affirmed by Moody's Investors Service and S&P Global Ratings respectively, attesting to its strong financial resilience and sound operational fundamentals. These ratings are on par with the ratings of Malaysia and Sarawak.

RAM Rating Services Berhad (RAM) also reaffirmed the AAA/Stable credit ratings of both Sarawak Energy Berhad and its subsidiary, Bakun Hydro Power Generation Sdn Bhd, underscoring the Group's robust financial capacity and ability to fulfil its financial commitments.

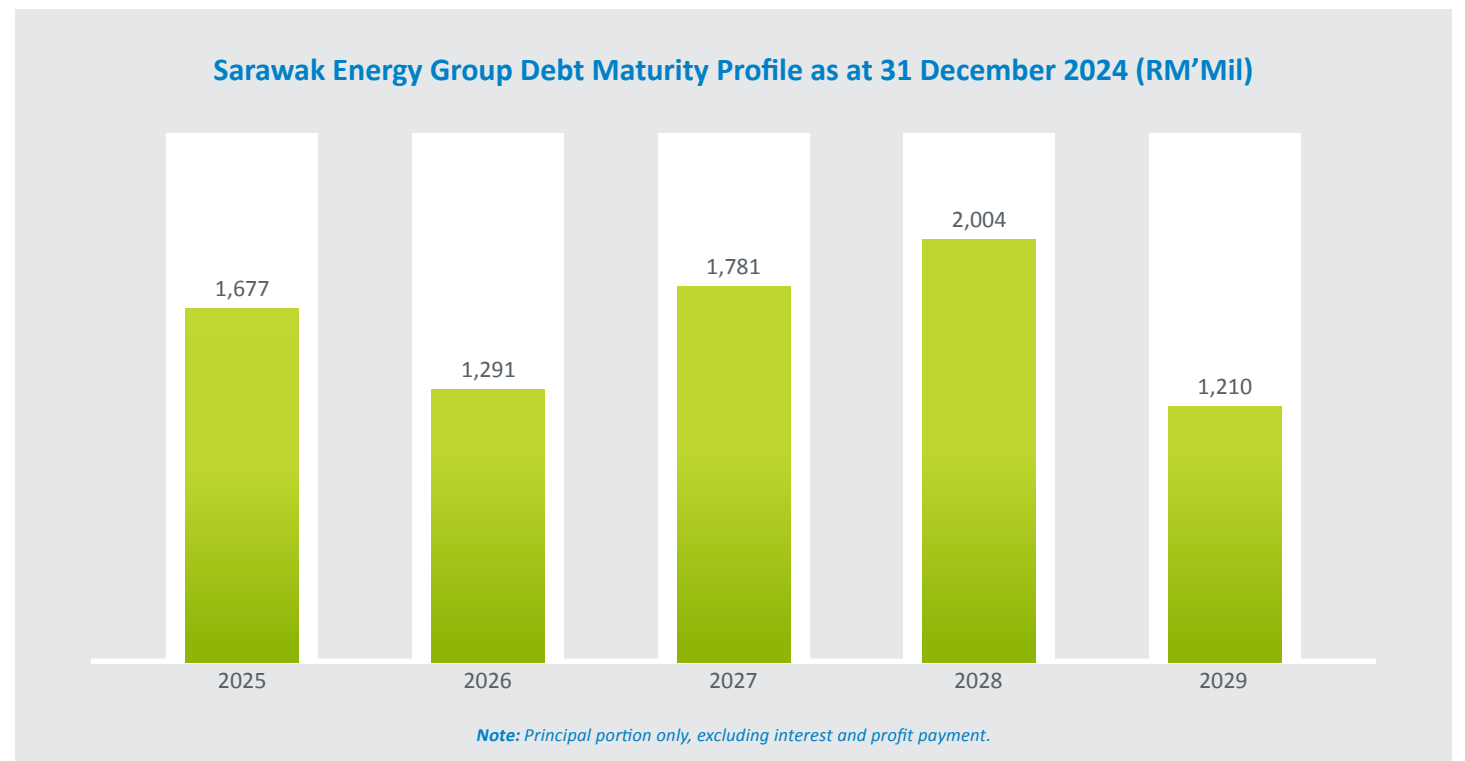
	Sarawak Energy Berhad	Bakun Hydro Power Generation Sdn Bhd
RAM	AAA/Stable	AAA/Stable
Moody's	A3/Stable	
S&P	A-/Stable	

Financing Activities

Sarawak Energy Berhad did not undertake any sukuk issuance in 2024. As at 31 December 2024, the total outstanding borrowings of Sarawak Energy Group stood at RM18.412 billion, following total repayments of approximately RM1.623 billion made during the year, down from the prior year's total borrowings of RM20.034 billion.

Consequently, gearing ratio decreased to 1.11 times from 1.29 times in 2023 due to the reduced borrowings coupled with the Group's enlarged equity base arising from sustained profit improvements.

The Group's borrowing commitments (principal portion only) over the next five years are as illustrated below:



Dividends

The Board is pleased to share that on 27 March 2025, the Board of Directors approved a final single-tier dividend of 8.3 cents on 1,610,568,979 ordinary shares, amounting to RM134,000,000 in respect of the financial year ended 31 December 2024. The proposed dividend was paid on 23 April 2025. The financial statements for the current financial year do not reflect this proposed dividend. It will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

Empowering Growth through Integrated Business Planning

In 2024, the Annual Business Planning (ABP) was established to serve as a strategic

mechanism to align business planning with corporate objectives, optimise capital allocation, and enhance decision-making across the Group. As one of the cornerstones of Sarawak Energy Group's Capital Management Framework, ABP ensures that financial and operational plans are integrated, forward-looking and responsive to both internal priorities and the changing industry landscape, thereby supporting sustainable growth and long-term value creation.

Path Forward

As we embark on a new chapter of strategic growth, we remain steadfast in our commitment to delivering sustainable and reliable power, maintaining financial discipline and strategically investing in initiatives to

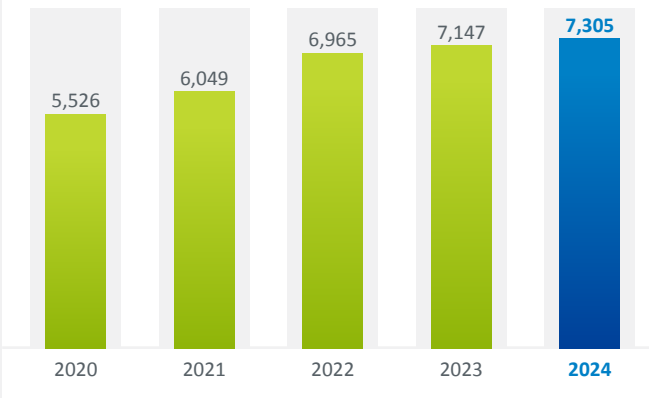
future-proof our portfolio – such as the recently commissioned 50MW Batang Ai Floating Solar Farm, Sarawak's first floating solar installation, and the 60MW Battery Energy Storage System – both designed to enhance grid resilience, advance renewable energy and increase operational efficiency. These initiatives are integral to our long-term strategy and underscore our alignment with Sarawak's Post COVID-19 Development Strategy 2030, reinforcing our role as a key partner in accelerating the green energy transition and positioning Sarawak as a regional leader in clean energy, innovation, and global competitiveness.

Sarawak Energy Five-Year Group Financial Highlights

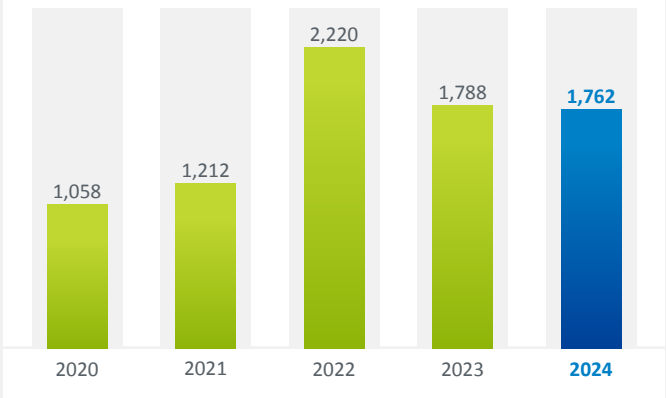
Financial Year Ended 31 December	2020	2021	2022	2023	2024
Performance (RM'000)					
Revenue	5,525,832	6,048,826	6,964,867	7,147,190	7,304,701
Profit before tax	1,058,267	1,211,521	2,220,233	1,787,846	1,762,319
Profit net of tax	698,800	820,555	2,733,709	1,339,210	1,338,232
Profit net of tax attributable to owners of the Company	710,394	818,527	2,717,477	1,316,867	1,329,859
Dividend paid	-	-	-	158,000	134,000 ⁽²⁾
Key Financial Position Data (RM'000)					
Property, plant and equipment	30,109,195	30,036,333	30,496,813	31,615,240	32,514,405
Right-of-use assets ⁽¹⁾	167,177	209,166	222,403	214,962	219,544
Cash and bank balances	5,478,655	5,077,608	4,015,231	7,541,420	6,751,388
Total assets	39,156,620	37,697,238	39,535,833	44,050,756	43,470,455
Loans and borrowings	21,543,566	19,050,962	17,163,344	20,034,203	18,411,700
Total liabilities	28,103,208	25,818,807	25,194,803	28,499,733	26,878,257
Share capital	1,833,341	1,833,341	1,833,341	1,833,341	1,833,341
Equity attributable to owners of the Company	11,028,594	11,851,585	14,297,952	15,481,101	16,515,359
Share Information					
Net asset per share attributable to owners of the Company (RM)	6.85	7.36	8.88	9.61	10.25
Net earnings per share (Sen)	44.11	50.82	168.73	81.76	82.57
Gross dividend per share (Sen) ⁽²⁾	-	-	-	9.81	8.32

Notes:
⁽¹⁾ Starting 1 January 2019, leasehold land that was previously classified as property, plant and equipment is now presented as right-of-use assets upon adoption of MFRS 16 Leases.
⁽²⁾ For financial year ended 31 December 2024, the Company had declared and accounted for a final single-tier dividend of 8.3 sen on 1,610,568,979 ordinary shares, amounting to RM134,000,000 in respect of the financial year ended 31 December 2023. On 27 March 2025 the Board of Directors approved a final single-tier dividend of 8.3 sen on 1,610,568,979 ordinary shares, amounting to RM134,000,000 in respect of the financial year ended 31 December 2024. The proposed dividend was paid on 23 April 2025. The financial statements for the current financial year do not reflect this proposed dividend and will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

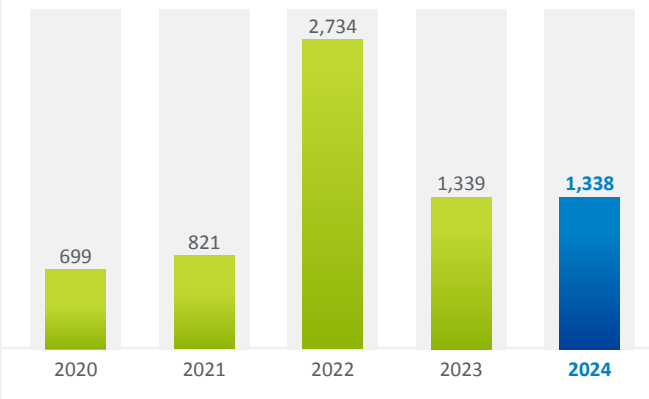
Revenue (RM'Mil)



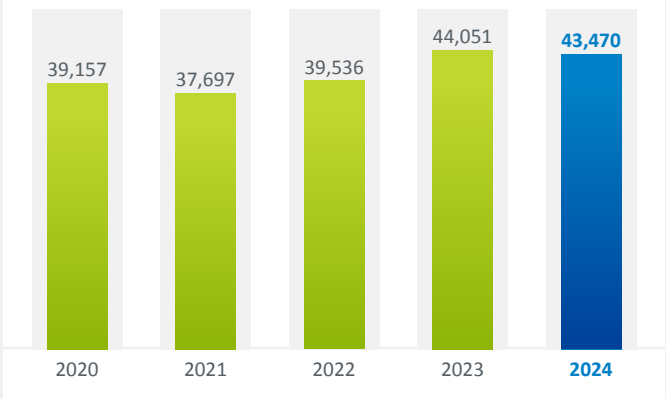
Profit Before Tax (RM'Mil)



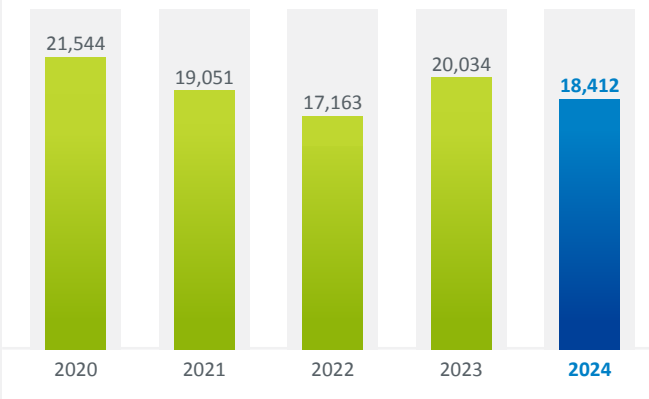
Profit Net of Tax (RM'Mil)



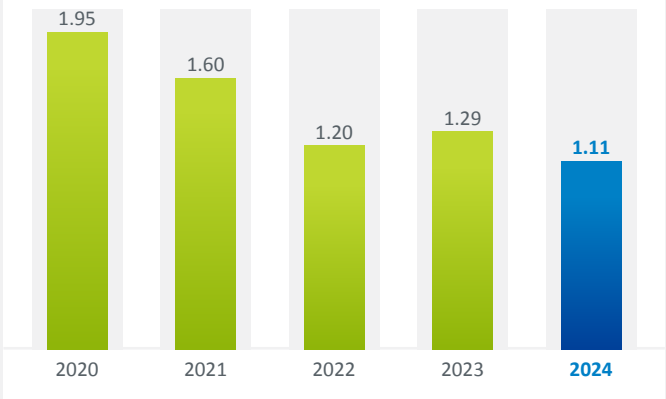
Total Assets (RM'Mil)



Loans and Borrowings (RM'Mil)



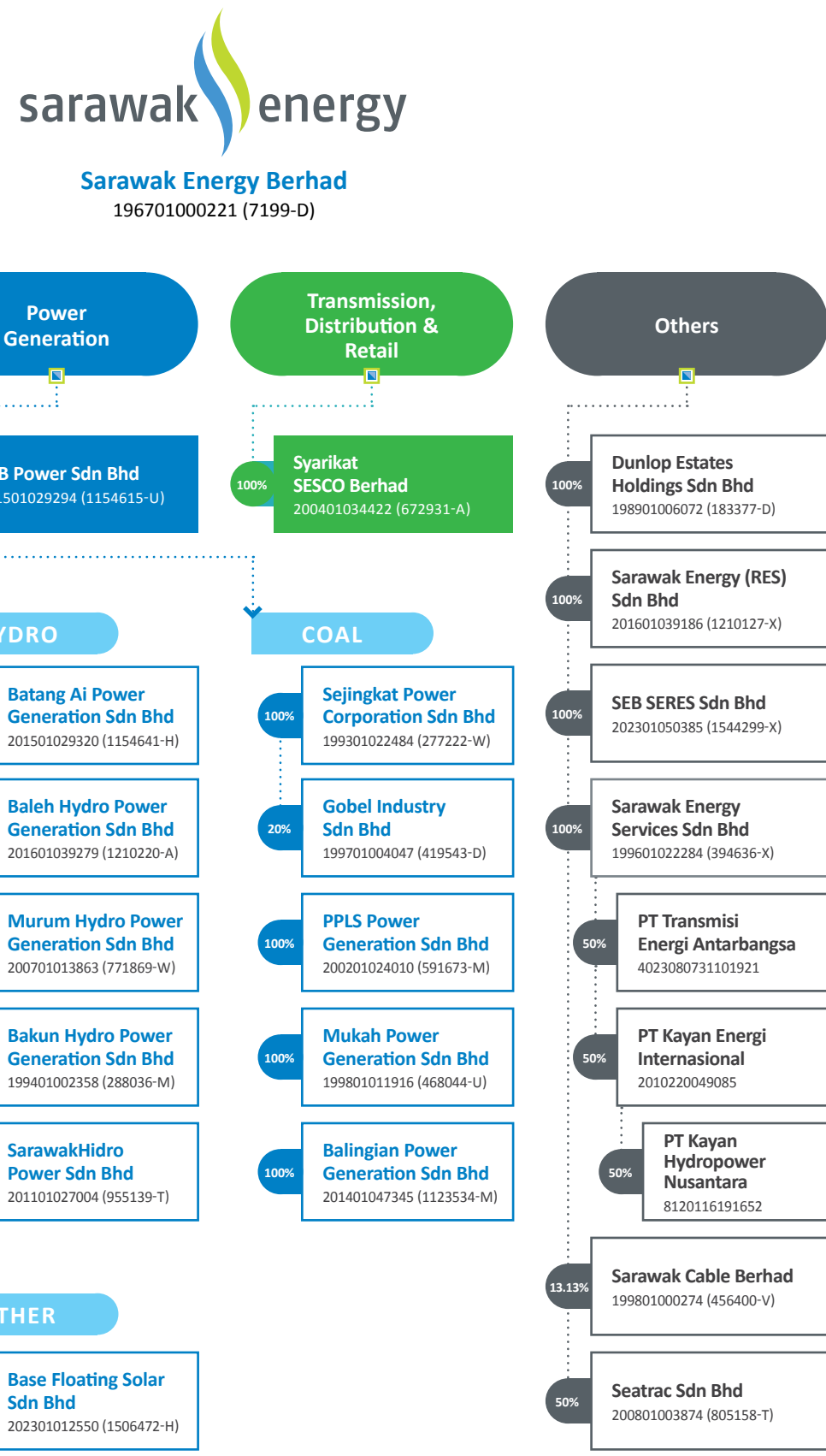
Gearing Ratio (times)



SARAWAK ENERGY BERHAD
 Annual Report Section:
 A COMMITMENT TO GOVERNANCE
 SEC 05

Our Corporate Structure

Standard reference: [GRI 2-2]



Group Organisation Structure

Standard reference: [GRI 2-9]



SARAWAK ENERGY BERHAD

Annual Report Section:
A COMMITMENT TO GOVERNANCE | SEC 05

Board of Directors Profile

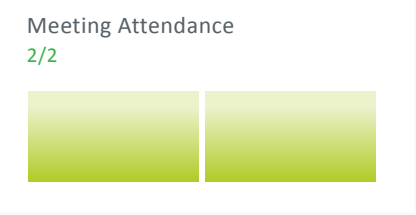
Board of Directors Profile

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]



Age : 65
Gender : Male
Nationality : Malaysian



YB Dato Haji Ibrahim Bin Haji Baki

Chairman of Sarawak Energy
Non-Independent Non-Executive Director

Yang Berhormat Dato Haji Ibrahim Bin Haji Baki joined the Board of Sarawak Energy Berhad on 1 September 2024 and was appointed Chairman of the Company on 1 October 2024.

Dato Haji Ibrahim brings over three decades of experience across various industries including engineering services, property development, manufacturing, shipping and media.

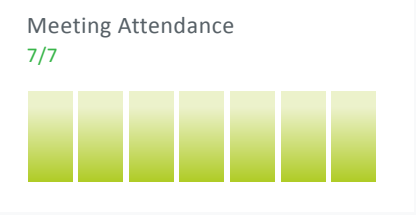
He began his career as a Legal Officer at PETRONAS in 1984, before co-founding the law firm Messrs Idris Buang, Ibrahim Baki & Co in Sarawak. He was previously appointed by Majlis Amanah Rakyat as a board member of Furniture Industry Technology Center and was the Chairman of Supreme Consolidated Resources Berhad. He also played a significant role in the shipping and logistics industry and was appointed as the Executive Chairman of local shipping giant, Hubline Bhd in 2017 (previously Eastern Oxygen Berhad).

Dato Haji Ibrahim has also served as a commission member of Suruhanjaya Syarikat Malaysia (Companies Commission of Malaysia). He was also elected as a State Legislative Assemblyman in 2021.

A legal professional by training, he holds an LLB (Hons) from the United Kingdom and is a Barrister-at-Law from Lincoln's Inn.



Age : 68
Gender : Male
Nationality : Malaysian



YBhg. Tan Sri Datuk Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani

Non-Independent Non-Executive Director

Yang Berbahagia Tan Sri Datuk Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani joined the Board of Sarawak Energy Berhad on 26 May 2010. He was the Chairman of the Group Nomination and Remuneration Committee and Board Sustainability Committee until November 2024, and was subsequently appointed as Chairman of the Board Risk Committee and a member of the Board Audit Committee and Board Sustainability Committee.

Tan Sri Datuk Amar Haji Mohamad Morshidi graduated with a Bachelor of Economics from Universiti Kebangsaan Malaysia and has a Master of Science in Human Resource Administration from the University of Scranton, Pennsylvania, USA.

He was a Management Executive with PETRONAS from 1980 to 1988, and Director of Kuching North City Hall from 1989 to 1998. He held a number of senior positions in the Chief Minister's Department before being appointed Permanent Secretary in the Ministry of Social Development and Urbanisation in 2001. He was Director of the State Planning Unit in the Chief Minister's Department prior to his appointment as the Deputy State Secretary of Sarawak in 2006 and later, the State Secretary of Sarawak from August 2009 to August 2019.

Tan Sri Datuk Amar Haji Mohamad Morshidi sits on the boards of Syarikat SESCO Berhad, Development Bank of Sarawak Berhad, Sarawak Digital Economy Corporation Berhad and several other government-linked companies.

Board of Directors Profile

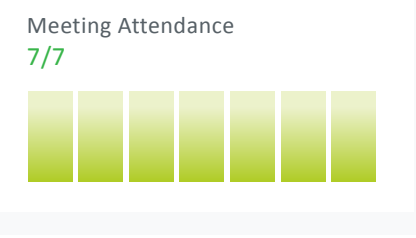
Board of Directors Profile

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]



Age : **75**
 Gender : **Male**
 Nationality : **Malaysian**



YBhg. Dato Sri Fong Joo Chung

Non-Independent Non-Executive Director

Yang Berbahagia Dato Sri Fong Joo Chung joined the Board of Sarawak Energy Berhad on 31 January 1996. He was appointed as the Chairman of the Board Sustainability Committee and a member of the Group Nomination and Remuneration Committee and Board Audit Committee in November 2024.

Dato Sri Fong received his LLB (Hons) from the University of Bristol, U.K., in June 1971. He was subsequently called to the Bar at Lincoln’s Inn, London, in November of the same year. In 1972, he began his professional career at Reddi & Co. Advocates in Kuching. He was appointed the State Attorney-General of Sarawak in August 1992. He officially retired on 31 December 2007 but was retained by the Sarawak Government as the State Legal Counsel. He also served as a Councillor with the Kuching Municipal Council and Council of Kuching City South. He is a founding member and past President of the Advocates’ Association of Sarawak.

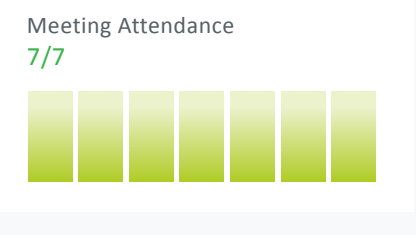
Dato Sri Fong was conferred the award of Panglima Jasa Negara (PJN) by Yang di-Pertuan Agong, Malaysia, in 1999 and Panglima Gemilang Bintang Kenyalang (PGBK) by Yang di-Pertua Negeri, Sarawak in 1994.

He was also conferred the Panglima Negara Bintang Sarawak (PNBS) in 2017.

Dato Sri Fong sits on the boards of several other subsidiaries of the Sarawak Energy Group besides holding directorships in Bintulu Port Holdings Berhad.



Age : **70**
 Gender : **Male**
 Nationality : **Malaysian**



YB Dato’ Haji Idris Bin Haji Buang

Non-Independent Non-Executive Director

Yang Berhormat Dato’ Haji Idris Bin Haji Buang joined the Board of Sarawak Energy Berhad on 24 June 2000. He is the Chairman of the Bumiputera Participation Board Committee and in November 2024, was additionally appointed as a member of the Board Risk Committee and Group Nomination and Remuneration Committee.

Dato’ Haji Idris graduated with LLB (Hons) from the University of Buckingham, and was subsequently called to the Bar and qualified as a Barrister at Lincoln’s Inn, London, U.K. He is the proprietor of Idris-Buang & Associates (since 1985), a legal firm located in Kuching, Sarawak.

He was formerly the Chief Political Secretary to the YAB Chief Minister of Sarawak, a position he held from August 2000 to August 2006. Additionally, he was appointed Senator of the Dewan Negara on 28 November 2005 and was reappointed to another three-year term on 29 November 2008. Dato’ Haji Idris was elected as a State Legislative Assemblyman in 2016 and appointed as the Deputy Speaker of the State Legislative Assembly in 2022.

Dato’ Haji Idris presently also sits on the boards of several other subsidiaries of the Sarawak Energy Group and a private limited company. He has had many years of experience as a director of several private companies, a public-listed company and a unit trust company.

Board of Directors Profile

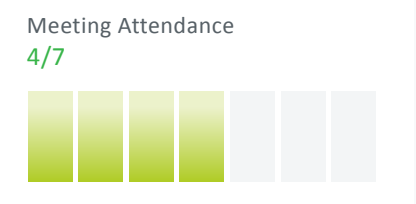
Board of Directors Profile

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]



Age : 60
 Gender : Male
 Nationality : Malaysian



YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar

Non-Independent Non-Executive Director

Yang Berbahagia Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar joined the Board of Sarawak Energy Berhad on 1 October 2021. He has been a member of the Board Audit Committee, Board Risk Committee and Bumiputera Participation Board Committee since November 2024.

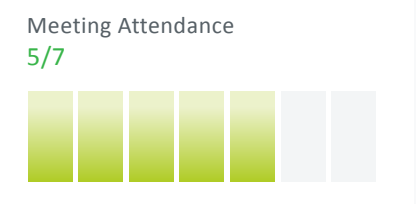
Dato Sri Dr. Haji Wan Lizozman graduated with a Bachelor of Science in Economic & Political Science from Northern Illinois University, Dekalb, USA, in 1985. He pursued his studies and in 1987, completed a Master of International Affairs (Economic Development) from the School of International & Public Affairs, Columbia University, New York City, USA. Later, he obtained his PhD in Business Studies from Universiti Malaysia Sarawak in 2014.

He formerly served at the Sarawak Economic Development Corporation. During his tenure there from 2003 to 2012, he took on several roles, including the Director of Entrepreneur Development Division, Director for the Tourism & Leisure Division, Deputy General Manager, as well as Managing Director for Sara Resorts Sdn Bhd. In 2012, he was appointed as the Permanent Secretary for the Ministry of Housing, Sarawak, before taking on the role of Permanent Secretary for the Ministry of Urban Development and Natural Resources in 2017. He was appointed as the Deputy State Financial Secretary in 2019, and in 2021, he became the State Financial Secretary.

Dato Sri Dr. Haji Wan Lizozman is the chairman of eight state government-linked companies and a director of various State-owned Companies. He is a board member of the Sarawak Economic Development Corporation, Sarawak Timber Industry Development Corporation and Petroleum Sarawak Berhad.



Age : 60
 Gender : Male
 Nationality : Malaysian



YB Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki

Non-Independent Non-Executive Director

Yang Berhormat Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki joined the Board of Sarawak Energy Berhad on 2 October 2023. He was appointed as the Chairman of the Group Nomination and Remuneration Committee in November 2024.

He graduated from the Universiti Kebangsaan Malaysia (UKM) with a Bachelor of Arts and subsequently obtained a Master of Science from the Universiti Putra Malaysia in 1999. He has also attended professional training programmes such as the Senior Executive Fellows Leadership Programme from Harvard School of Government University of Harvard, Boston, USA.

Serving the Sarawak Foundation for more than two decades, Datuk Amar Haji Mohamad Abu Bakar started as an Assistant Director of Higher Education and progressed through multiple roles within the Foundation. In his final years of service with the Sarawak Foundation, he was the Director, Secretary of the Board of Trustees and Treasurer of the Bakun Charitable Trust Fund. He also serves as chairman of several boards, including Bintulu Port Holdings Berhad and Samalaju Port Authority, and was recently appointed as the chairman of AirBorneo Holdings Sdn Bhd and Sarawak Water Sdn Bhd

In 2016, he was appointed as the Director of State Planning Unit at the Chief Minister's Department for two years, before taking the position of Deputy State Secretary for Socio-Economic Transformation under the same department. He now serves as the Sarawak State Secretary under the Department of Premier of Sarawak.

Datuk Amar Haji Mohamad Abu Bakar has been honoured with multiple awards for his state and civil service including Datuk Amar Bintang Kenyalang (DA), Panglima Negara Bintang Kenyalang (PNBS), Darjah Jasa Bakti Sarawak (DJBS), and many more.

Board of Directors Profile

Our Management Team

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]



Age : 65
 Gender : Male
 Nationality : Malaysian

Meeting Attendance
 1/1



Ainal Azhar Bin Ainul Jamal

Independent Non-Executive Director

Ainal Azhar Bin Ainul Jamal joined the Board of Sarawak Energy Berhad on 16 November 2024. He was appointed as the Chairman of Board Audit Committee, and a member of the Board Risk Committee and Board Sustainability Committee in November 2024.

Ainal Azhar began his career with the Public Works Department, serving as the lead engineer responsible for radar installations at Malaysian Armed Forces military camps. This was shortly after completing his education in the United Kingdom in 1983, and he has completed executive education programmes at the University of Denver and IMD Business School in Switzerland. In 1984, he joined Schlumberger (SLB) as a field engineer. Over the next 32 years, he held various technical, managerial, and executive roles across several countries, including Australia, New Zealand, Indonesia, Malaysia, France, Canada, and the United Kingdom.

Throughout his tenure with Schlumberger, Ainal Azhar held numerous senior positions, including Managing Director for Schlumberger South East Asia, Corporate Communications Director of Schlumberger Ltd in London, and Director of Human Resources for Schlumberger WesternGeco and the Reservoir Management Group. From 2010 to 2013, he served as Executive Chairman for Schlumberger Asia Pacific, and later took on the role of Non-Executive Chairman and Director of Schlumberger Malaysia before retiring in April 2018. He is also appointed as a Board Member of Icon Offshore Berhad and Deleum Berhad in July and November 2024 respectively.

Ainal Azhar previously sat on the board of Petroliaam Nasional Berhad (PETRONAS) between May 2018 and April 2023, where he served as an independent non-executive director, chairman of the Audit Committee, and member of the Nomination and Remuneration Committee. He was also a founding board member of Gentari, a wholly owned subsidiary of PETRONAS. He is a director at Cetco Energy Services Sdn Bhd and is currently a board member of Deleum Berhad, Yinson Holdings Berhad, Velesto Energy Berhad and Icon Offshore Berhad.

YBhg. Datuk Haji Sharbini Suhaili

Group Chief Executive Officer



Yang Berbahagia Datuk Haji Sharbini Suhaili is the Group CEO of Sarawak Energy. Under Datuk Haji Sharbini's stewardship, Sarawak Energy continues to advance hydropower, which predominantly contributes to the installed generation capacity in Sarawak, powering residential, commercial and industrial activities, and supporting the government's economic growth strategy. In accelerating rural electrification, Sarawak Energy is delivering on Sarawak's mission to achieve full electrification coverage by 2025, together with the Ministry of Utility & Telecommunication.

Datuk Haji Sharbini is strongly committed to managing Sarawak Energy's business responsibly to minimise any negative impact arising from its operations and maximise the positive impact of what it does for the community as a socially responsible corporate citizen. Datuk Haji Sharbini is also a strong advocate of safety as a key focus area for the corporation.

Sarawak Energy has been an International Hydropower Association (IHA) member and sustainability partner since 2010. Datuk Haji Sharbini has served on the IHA Board since 2017, and is also a director of Petroleum Sarawak Berhad, a wholly government-owned petroleum company. In 2018, he was conferred the Darjah Jasa Bakti Sarawak (D.J.B.S), which carries the title Datu, on the occasion of His Excellency the Governor of Sarawak's birthday. Subsequently, he was conferred the Panglima Gemilang Bintang Kenyalang (P.G.B.K), which carries the title Datuk in 2023.

Datuk Haji Sharbini holds a Bachelor of Engineering (Hons) from the University of Leeds, UK, and a Master's in Business Administration (MBA) from Henley Management College, UK.

James Ung Sing Kwong

Group Chief Operating Officer



James Ung Sing Kwong is the Group Chief Operating Officer of Sarawak Energy, a position he was appointed to in January 2022.

In this role, James is responsible for the vision and strategy of the Group's operating units and oversees the execution of critical and transformative operational strategic initiatives while maintaining engineering and operational excellence. He is a member of the Group Executive Committee and also chairs the Group Operations Management Committee.

A mechanical engineer by profession, James has worked with Sarawak Energy's group of companies since 1990, growing his expertise in technical and leadership roles in power generation and power plant project management. Over the past thirty years, his extensive experience included roles as technical engineer and power station management for coal, gas and hydro plants in the power generation business, and new power plant development.

Prior to this appointment, he was the Chief Executive Officer of SEB Power Sdn Bhd, the generation arm of Sarawak Energy.

James holds a Bachelor's Degree in Mechanical Engineering from the University of South Alabama in the United States of America. He is a Fellow of the International Hydropower Association (IHA) and a registered Professional Engineer (PE) by the Board of Engineers Malaysia.

Our Management Team

Our Management Team

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]

Lau Kim Swee

Chief Executive Officer, SESCO



Lau Kim Swee is the Chief Executive Officer of Syarikat SESCO Berhad (SESCO), a wholly-owned subsidiary of Sarawak Energy, and is responsible for the reliability and security of the power system as well as oversight of end-user customer care.

Lau has served with Sarawak Energy for more than 30 years in various roles. Prior to his last appointment as Senior Vice President, Distribution, he held the retail portfolio and was responsible for the Company's significant success in combating power theft, saving the Company RM40 million and winning Sarawak Energy the first prize in the 2012 Key Focus Award from the Sarawak Government. Lau also brought visible change to the Company's customer service approach, spearheading Sarawak Energy's 24/7 Customer Care Centre in 2013 and other customer-oriented initiatives.

Born and raised in Kuching, Lau holds a Bachelor's Degree in Electrical and Computer Systems Engineering from Monash University in Melbourne, Australia.

Bunyak Anak Lunyong

Chief Executive Officer, SEB Power



Bunyak Anak Lunyong was appointed the Chief Executive Officer for SEB Power Sdn Bhd, a wholly-owned subsidiary of Sarawak Energy, in January 2022. He is responsible for steering all of the power generation businesses (hydro, coal, gas and hydrogen) of Sarawak Energy.

Bunyak started his career as an electrical engineer with SESCO in 1987 and brings to Sarawak Energy over 35 years of experience in electrical engineering, project management, engineering, construction, commissioning, operations, maintenance and asset integrity from his various roles in Royal Dutch Shell, Bakun Management Sdn Bhd, Proven Transmission Sdn Bhd and Siemens Power Generation Sdn Bhd, including a six-year assignment in Nigeria with Shell.

Prior to rejoining Sarawak Energy in 2020 to lead Project Controls and Performance Management in Project Delivery, Bunyak was the Operational Excellence Lead for Shell Malaysia's upstream operations.

He holds a Bachelor of Science in Electrical Engineering from the University of Houston, Texas, USA, and is a member of the Institute of Engineers, Malaysia as well as the Board of Engineers Malaysia.

Tan Kok Kiong

Chief Financial Officer



Tan Kok Kiong assumed the role of Chief Financial Officer with Sarawak Energy on 1 July 2022.

He is responsible for the financial risk management of the Sarawak Energy Group, developing the Group's financial and strategic plans by leveraging financial data and metrics to drive Group performance. He is also overseeing the ongoing development of financial control systems that have been designed to preserve the Group's assets while ensuring that financial results are reported accurately in a timely manner, complying with all relevant regulations.

Kok Kiong's broad and deep experience in financial and commercial roles at the national and international levels over the past 30 years will ensure strong leadership continuity for Sarawak Energy's finances. He has provided strong and tangible commercial steers in Sarawak Energy's new business ventures. He also leads the Commercial Acumen workstream of the Company's Commercial Excellence Key Focus Area.

Pramod Kumar Karunakaran

Executive Vice President, Project Delivery



Pramod Kumar Karunakaran joined Sarawak Energy as the Executive Vice President for Project Delivery in July 2018.

He has extensive leadership experience in business, operations, and project delivery, with demonstrated successes in oil, gas, petrochemicals, and power industries. Pramod has successfully led operations and project delivery excellence efforts that culminated in record-setting operating and project delivery performances. He is accomplished in leading transformation, capability building, and negotiations in the areas of oil, gas, petrochemicals, and power.

Pramod also has extensive Board experience in both public-listed and private limited companies. He obtained a Bachelor of Science (B.Sc. Hons) in Communications (Electronics) Engineering from Leeds Beckett University, a Certificate in International Management from INSEAD and a Professional Engineer Certification in Instrumentation & Control from the Board of Engineers Malaysia.

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]

Dr. Mak Met

Senior Vice President, Human Resources



Dr. Mak Met joined Sarawak Energy from Shell Malaysia Exploration and Production where he headed Human Resources for Shell's upstream businesses in Malaysia. Dr. Mak has a background in mechanical engineering and served in Sarawak Electricity Supply Corporation (SESCO) for five years before moving to Shell in the 1990s.

With over 30 years of experience and a Doctorate in Human Resources, he brings to Sarawak Energy a strong understanding of people and leadership development, in-depth knowledge of HR functions, frameworks and processes of a company that serves as a global benchmark for talent development and a passion for building Sarawakian talent.

Dr. Mak works with the Group Executive Committee and Human Resources team to build and develop the talent pipeline, ensure the Company attracts and retains the best talent and resources, and at the same time develop people so that the organisation is ready to deliver on its commitments to Sarawak.

Hajah Siti Aisah Binti Adenan

Senior Vice President, Corporate Services



Hajah Siti joined Sarawak Energy as an electrical engineer in 1990 under the operating arm of Sarawak Electricity Supply Corporation (SESCO). In her 30 years of service, she has undertaken diverse roles in technical and non-technical fields including stints as Regional Manager for Sibul and Bintulu; Vice President of People & Leadership Development; and Vice President for Distribution – the first woman to hold this key technical position.

Her diverse career experience has allowed her to grow her knowledge as a technical specialist and broaden her management and leadership skills.

In Hajah Siti's current role, she leads the support functions of Sarawak Energy – overseeing Corporate Shared Services, Corporate Communication, Sustainability, and Government Relations, Event Management and Protocol.

She is also the Executive Champion for the Sarawak Energy Leading Women Network (SELWN), playing an active role in the network's activities, including as a pioneer in the Women Mentoring Women programme.

Hajah Siti graduated from George Washington University, Washington DC, with a degree in Electrical Engineering.

Nick James Arnett Wright

Senior Vice President, Business Development



Nick Wright joined Sarawak Energy in June 2010. As Senior Vice President of Business Development, he led the negotiation of the Power Exchange Agreement with Indonesian national utility Perusahaan Listrik Negara (PLN) – governing the interconnection between Sarawak and West Kalimantan, which commenced operations in early 2016.

He is also leading the negotiation of similar agreements for Sarawak to export power to Brunei and Sabah and secured a deal with Malaysia's national oil company, PETRONAS, to supply 250 million standard cubic feet a day of natural gas to Sarawak.

For the four years prior to joining Sarawak Energy, Nick was the Senior Advisor for Energy, Water and Mining to the Minister for Energy and Resources, Tasmania.

Nick holds a Master of Business Administration (MBA) from the Graduate School of Business, University of New England. He also has a Bachelor of Arts (with First Class Honours) in Government and Economic Policy, as well as a Bachelor of Laws, from the University of Tasmania.

Marconi Madai

Senior Vice President, Health, Safety, Security and Environment



Marconi Madai is the Senior Vice President of Health, Safety, Security and Environment, a position he was appointed to in January 2021. He leads a multidisciplinary team that drives excellence in health, safety and environment in Sarawak Energy, as well as ensuring business continuity management in line with the Group's business objectives.

Marconi has extensive industry experience, having served in management positions in the chemical industry in Malaysia, where he developed standard operating procedures, oversaw standards compliance, managed business risks, and drove initiatives on human resources and CSR.

Marconi graduated with a Bachelor of Science degree in Chemical Engineering from the University of Utah, Salt Lake City, USA, in 1997.

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9]

Sim Ko Sin

Chief Digital Officer, Information and Communication Technology



Sim Ko Sin joined Sarawak Energy as the Vice President for Information and Communication Technology in April 2018 and became the Chief Digital Officer for Information and Communication Technology in January 2021.

In line with the increased importance of information and communications technology as an enabler for the business, Sim is responsible for driving Sarawak Energy's ICT functions. These include ICT Strategy and Planning, Applications, Telecommunications and IT Infrastructure, Information Management, Operations, as well as Information Security and Risk Management.

Sim has worked in the energy industry for over 20 years and brings extensive international experience, particularly in the Asia-Pacific, U.K. and China. She possesses broad industry insight and specialised expertise in IT services management.

Sim has a Bachelor's Degree in Computer and Mathematical Sciences from the University of Western Australia and an MBA from Imperial College London. She is also a certified project management professional.

Yusri Bin Safri

Senior Vice President, Contract and Procurement



Yusri Bin Safri is the Senior Vice President for Contract and Procurement, a position he was appointed to on 1 February 2023.

In this role, he is responsible for ensuring the effective execution of and compliance with procurement strategies and policies of the Group—a critical aspect of Sarawak Energy's supply chain and vendor management process. In this role, he oversees three divisions: Contract and Procurement Governance, Vendor Participation, and Capital Works.

Yusri joined Sarawak Energy in 1996 as an electrical engineer in Kuching before moving on to various technical positions throughout Sarawak. He has held leadership positions in both operations and corporate functions, effectively managing complex technical challenges and stakeholder matters as part of his business delivery. Prior to his current role, he served as Vice President of Distribution and has also headed Retail for Sarawak Energy.

Yusri holds a Bachelor of Electrical Engineering from Universiti Teknologi Malaysia, Johor Bahru.

Dr. Chen Shiun

Senior Vice President, Strategy and Corporate Development



Dr. Chen Shiun is the Senior Vice President for Strategy and Corporate Development in Sarawak Energy. Prior to undertaking this role, he was the Vice President for Rural Electrification overseeing the progress of Sarawak's rural electrification initiative to ensure full electrification for the State by 2025.

Upon joining Sarawak Energy in 2008, he established the research and development department, focusing on improving generation, transmission and distribution systems' performance and exploring new energy solutions. Dr. Chen holds a Bachelor's Degree in Engineering and a PhD (Power Systems) from the University of Canterbury, New Zealand. Before returning to Sarawak in 2008, he served as an associate professor with Nanyang Technological University of Singapore for over 10 years.

George Albert William Chapman

Senior Vice President, Legal and Compliance



George Chapman assumed the role of Senior Vice President for the Legal and Compliance Department on 1 December 2023, leading his team and overseeing the legal, corporate secretarial, land & wayleave, as well as integrity and compliance aspects of Sarawak Energy's functions and operations.

A seasoned legal professional, George was a legal practitioner until he joined Sarawak Energy in 2012. In his previous roles ranging from Senior Legal Officer to General Manager for Legal, he demonstrated legal acumen, strategic decision-making and strong leadership qualities.

George received his primary and secondary education at St. Joseph's School, Kuching. He subsequently attained a Bachelor of Laws, LLB (Hons) from the University of London, and was in private practice from 1995 to 2012. He is also a certified adjudicator, empanelled with the Asian International Arbitration Centre, Malaysia.

Our Management Team

Statement of Corporate Governance

Standard reference: [GRI 2-9]

Standard reference: [GRI 2-9, 2-11, 2-12, 2-18]

Alvin Lim Khiok Leong

Chief Operating Officer, Sarawak Energy Resources



Alvin Lim is the Chief Operating Officer of Sarawak Energy Resources and is responsible for consolidating Sarawak Energy's upstream resource activities.

Alvin has served with Sarawak Energy for over 25 years in various roles, ranging from technical to corporate management positions. Starting as an electrical engineer, he joined Sarawak Electricity Supply Corporation (SESCO), a wholly-owned subsidiary of the Sarawak Energy Group.

Prior to his appointment as Chief Operating Officer of Sarawak Energy Resources, Alvin served as General Manager for Planning and Strategy, which was during a time when the Company was experiencing significant growth.

He led the Group's development strategies in areas such as system planning, key accounts and corporate development.

Born and raised in Kuching, Alvin holds a Bachelor's Degree in Electrical and Electronics Engineering (Hons) from the University of Tasmania, Australia.



The Sarawak Energy Berhad ('the Group') Board of Directors ('Board') is committed to ensuring that the highest standard of Corporate Governance is practised throughout the Group with the objective of strengthening the Group's corporate accountability and safeguarding the interests of its stakeholders.

The Board is pleased to present a statement to the Shareholders on how the Group has applied the principles of good governance, taking into consideration the best practices outlined in the Malaysian Code of Corporate Governance.

The Board of Directors

The Board's principal responsibilities for corporate governance are to set out the strategic direction of the Group and establish the objectives, as well as to guide Management towards the achievement of its objectives and goals.

The Board consists of seven (7) members, whereby six (6) of the members are Non-Independent Non-Executive Directors and one (1) member is an Independent Non-Executive Director. The Directors collectively have a wide range of experience and expertise drawn from various industries and in the areas of business, accounting, economics, legal, as well as public administration. Their expertise, experience, and background are vital for the strategic direction of the Group.

The profiles of the Directors are set out on pages 36 - 42 of the Annual and Sustainability Report.

The Chairman's responsibility is to ensure the effectiveness and efficiency of the Board meetings and their conduct, whereas the role of the Independent Non-Executive Director is to ensure that the views provided are professional and independent and that the advice and judgement made on issues and decisions are in the best interest of stakeholders and the Group.

The Group has put in place the Sarawak Energy Berhad Group Manual of Authority, which provides a consistent and formal framework for approving matters. It sets out clear lines of accountability and responsibility over which the Sarawak Energy Berhad's Board of Directors reserves authority and those which it has delegated to Management.

The Board meets at least four (4) times in a year, with additional meetings held as and when required. There were seven (7) Board meetings held during the financial year ending 31 December 2024. A summary of the attendance of each Director at the Board meetings in 2024 is as follows:

Director Name	Meetings Attended	% of Attendance
YB Dato Haji Ibrahim Bin Haji Baki (Appointed on 1 September 2024) Non-Independent Non-Executive Chairman	2/2	100%
YBhg Tan Sri Datuk Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani Non-Independent Non-Executive Director	7/7	100%
YBhg Dato Sri Fong Joo Chung Non-Independent Non-Executive Director	7/7	100%
YB Dato' Haji Idris Bin Haji Buang Non-Independent Non-Executive Director	7/7	100%
YBhg Dato Sri Dr. Haji Wan Lizzman Bin Wan Omar Non-Independent Non-Executive Director	4/7	56%
YBhg Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki Non-Independent Non-Executive Director	5/7	70%
En Ainul Azhar Bin Ainul Jamal (Appointed on 16 November 2024) Independent Non-Executive Director	1/1	100%
YBhg Datuk Amar Abdul Hamed Bin Sepawi (Resigned on 30 September 2024) Non-Independent Non-Executive Chairman	3/6	51%
YBhg Tan Sri Dato Sri Mohd Hassan Bin Marican (Resigned on 1 August 2024) Independent Non-Executive Director	3/4	75%

Statement of Corporate Governance

Statement of Corporate Governance

Standard reference: [GRI 2-9, 2-10, 2-11, 2-15, 2-18]

Supply of Information

The Board and its Committees have full and unrestricted access to all information within Sarawak Energy of the Group's business and its affairs.

All the Directors are notified of the Board meetings within a stipulated time prior to the date of the meetings. The Directors are also provided with an agenda and a set of Board papers prior to each Board meeting to enable them to be well-informed and properly briefed before the meeting.

In most instances, senior management of the Group are invited to attend the Board meetings and external advisors are sometimes also invited to provide further information and to clarify issues that the Board may raise.

Board members also have access to the Company Secretary to obtain any further details they may require. Directors may also seek independent professional advice on any matter connected with the discharge of their responsibilities if deemed necessary and appropriate, whether as a full Board or individually in their capacity as a Director, at the Company's expense.

Re-election of Directors

In accordance with the Company's Constitution, all Directors appointed by the Board are subject to election by Shareholders at the first Annual General Meeting after their appointment. One-third (1/3) of the remaining Directors are required to submit themselves for re-election by rotation at each Annual General Meeting. All Directors must submit themselves for re-election at least once every three (3) years.

Directors' Training

The Directors have the option to attend various programmes organised by course providers to enhance their knowledge and skills to enable them to carry out their role as Directors effectively. The Company informs Directors of relevant courses and will make the necessary arrangements for their attendance.

Additionally in 2024, the Company Secretary updated the Directors on evolving regulatory changes and developments in corporate governance through the Directors' Refresher Series, initiated in 2021.

An induction programme was developed and implemented in 2022 to brief newly appointed Directors on the Group and its corporate governance requirements as well as on the roles and responsibilities of Directors.

Board Committees

The following Committees have been established to assist the Board in the execution of its responsibilities. These Committees have written terms of reference approved by the Board that set out their authority and duties.

1. Board Audit and Risk Committee (BARC)
 [Discontinued and restructured into two (2) board committees effective from 27 November 2024]

The BARC plays an important role in reviewing the Group's financial management as well as reporting and assessing the integrity of the Group's accounting procedures and financial controls. The BARC is responsible for the review of accounting policies and the presentation of external financial reporting, including the Group's interim results and its disclosures. It also oversees the activities of the internal audit function and ensures an objective and professional relationship is maintained with the External Auditors and that conflicts of interest, if any, are avoided. The BARC has full access to both Internal and External Auditors, who in turn have direct access to the Chairman of the BARC at all times.

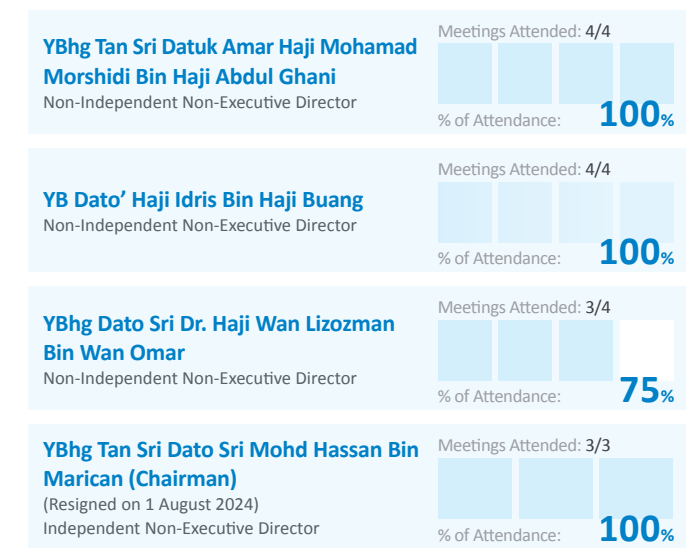
The BARC members are appointed by the Board from its non-executive members and comprise one independent non-executive director and two non-independent non-executive directors of the Board.

The Chairman of the BARC, Tan Sri Dato Sri Mohd Hassan Bin Marican is a Fellow of the Institute of Chartered Accountants in England and Wales, a Member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

However, Tan Sri Dato Sri Mohd Hassan resigned from his position as Chairman on 1 August 2024. Following his resignation, the committee continued its functions under the existing members until its restructuring on 27 November 2024, when BARC was formally discontinued and split into two new committees:

1. Board Audit Committee (BAC)
2. Board Risk Committee (BRC)

During the financial year under review, the BARC convened five (5) meetings. The attendance record of the members are as follows:



Standard reference: [GRI 2-23]

The Vice President/Head of Internal Audit and the Group Company Secretary, who serves as the Secretary of the BARC, were present at all meetings. Representatives from the External Auditors, Group Chief Executive Officer/Chief Financial Officer and other members of senior management and external parties also attended specific meetings upon invitation.

Summary of Activities of the BARC

During the financial year ending 31 December 2024, the BARC carried out the following main activities: -

- ▶ Reviewed and recommended the Quarterly Group Management Reports and Audited Financial Statements of the Company to the Board for approval;
- ▶ Reviewed and endorsed the External Auditor's Audit Plan, Scope of Work and Fees for the Company and recommended the same for approval by the Board;
- ▶ Reviewed the Quarterly Enterprise Risk Management Report – Updates on Sarawak Energy Berhad's Risk Profiles, Key Strategic and High Risks and Key Mitigation Actions taken by Management to address the risks;
- ▶ Reviewed and noted the strategic risk for SCORE and export customers' demand;
- ▶ Reviewed and approved the enhancement to Sarawak Energy Berhad's Risk Management Framework with regard to risk appetite and risk organisation;
- ▶ Reviewed and endorsed the BARC Reports, Statement on Risk Management and Internal Controls, and Corporate Governance Statement for inclusion in Sarawak Energy's Annual and Sustainability Report;
- ▶ Reviewed and endorsed Sarawak Energy's quarterly Integrity and Fraud Control Report;
- ▶ Reviewed and discussed Sarawak Energy Group Annual Revenue and Capital Budget and Year End Estimates and recommended the same for submission to the Board;
- ▶ Reviewed and endorsed the Report of Sarawak Energy Forex Hedging Committee on the hedging activities transacted during the year;
- ▶ Reviewed and noted the status updates on Sarawak Energy's insurance coverage and initiatives;
- ▶ Reviewed and approved/noted the Group Internal Audit Plans, KPIs Achievement and Quarterly Internal Audit Update Reports;
- ▶ Reviewed and deliberated reports issued by the External Auditors and Group Internal Audit on significant findings and remedial actions taken by Management to address the issues raised; and
- ▶ Reported to the Board on its activities and any significant issues and remedial actions taken by Management arising from the audits undertaken by the External and Internal Auditors on specific areas and reports/papers presented by Management at each BARC meeting.

2. Board Audit Committee (BAC)
 [Established on 27 November 2024]

Following the restructuring of BARC, the BAC was established to oversee financial reporting, internal controls, internal audit, and external audit matters. The BAC plays a crucial role in ensuring corporate accountability, integrity, and transparency in the Group's financial and risk management practices.

The composition of the newly structured BAC is as follows:

Directors	Designation
En Ainul Azhar Bin Ainul Jamal (Chairman)	Independent Non-Executive Director
YBhg Tan Sri Datuk Sri Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani	Non-Independent Non-Executive Director
YBhg Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar	Non-Independent Non-Executive Director
YBhg Dato Sri Fong Joo Chung	Non-Independent Non-Executive Director

Functions and responsibilities of BAC:

2.1 Corporate Financial Reporting

- 2.1.1 To review and recommend acceptance or otherwise of accounting policies, principles, and practices.
- 2.1.2 To review the quarterly results and annual financial statements of the Company and Group before submission to the Board.

The review should focus primarily on:

- a. Any changes in existing accounting policies or implementation of new ones;
- b. Major judgement areas, significant and unusual events;
- c. Significant adjustments resulting from the audit;
- d. The going concern assumptions in the preparation of financial statements;
- e. Compliance with accounting standards; and
- f. Compliance with other legal and statutory requirements.

- 2.1.3 To review with the Management and the external auditors the results of the audit, including any difficulties encountered.

Statement of Corporate Governance

Statement of Corporate Governance

Standard reference: [GRI 2-18, 2-23, 2-24]

2.2 Internal Control

- 2.2.1 To review the effectiveness of the Group's internal control framework.
- 2.2.2 To consider Management's response to any recommendation made by the external auditor or internal audit and review with internal audit and the external auditor any fraudulent or illegal acts, deficiencies in internal control, or other similar issues, including reviewing the results of management's investigation and follow-up of any fraudulent acts.
- 2.2.3 To review Management's statement on risk management and internal control systems prior to endorsement by the Board, the effectiveness of the Group's internal control systems, and the procedure for compliance.

2.3 Internal Audit

- 2.3.1 To approve the Audit Charter, which defines the purpose, authority, scope, and responsibility of the Internal Audit function in the Group.
- 2.3.2 Ensure that the internal audit function has appropriate standing in the Group and has the necessary authority, resources, and competency to carry out its work without any hindrance. This includes a review of the organisational structure, resources, budget, and qualifications of the internal audit personnel.
- 2.3.3 To review internal audit reports and Management's response and actions taken in respect of these. Where appropriate, recommend escalating significant matters to the Board.
- 2.3.4 To review and approve the internal audit plan, including the adequacy of the scope of audits to ensure robustness of risk assessment methodology and audit planning process.
- 2.3.5 To consider with Management, the appointment, appraisal and performance of the Head of Internal Audit; and appraisal and assessment of the performance of members of the internal audit function.
- 2.3.6 To direct any special investigation and review to be carried out by the internal audit function and/or external parties.
- 2.3.7 To review and determine the adequacy of the internal audit function's resources, including its budget, organisational structure, and competency to ensure its effectiveness and independence.

- 2.3.8 To review and approve the Statement on Internal Audit Function to be included in the Annual and Sustainability Report.
- 2.3.9 To conduct a formal, private meeting with the Head of Internal Audit, without the presence of Management, at least annually, to discuss any matters or issues concerning internal audit or the organisation.

2.4 External Audit

- 2.4.1 To nominate the external auditors, together with such other functions as may be agreed to by the Board, recommend for approval of the Board the external audit fee, and consider any questions of resignation or termination of the external auditors.
- 2.4.2 To review external audit reports and Management's response and actions taken in respect of these.
- 2.4.3 To review external audit plans and the scope of work.
- 2.4.4 The BAC shall meet the external auditors at least twice a year to discuss problems and reservations arising out of internal audits and any other matters the auditors may wish to discuss, in the absence of management, Executive Directors, and Non-Independent Directors, where necessary.

3. Board Risk Committee (BRC)

[Established on 27 November 2024]

Following the restructuring of BARC, the BRC was established to oversee the Group's risk management framework, ensuring effective identification, monitoring and mitigation of financial and non-financial risks.

The composition of the newly structured BRC is as follows:

YBhg Tan Sri Datuk Sri Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani (Chairman) Non-Independent Non-Executive Director	Meetings Attended: 1/1 % of Attendance: 100%
YBhg Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar Non-Independent Non-Executive Director	Meetings Attended: 1/1 % of Attendance: 100%
YB Dato' Haji Idris Bin Haji Buang Non-Independent Non-Executive Director	Meetings Attended: 1/1 % of Attendance: 100%
En Ainul Azhar Bin Ainul Jamal Independent Non-Executive Director	Meetings Attended: 1/1 % of Attendance: 100%

The functions and responsibilities of the BRC:

- Oversee the establishment, implementation and consistent adoption and communication of the Group's risk management framework, which includes policies, processes, and procedures to identify, analyse, evaluate, monitor and report on significant financial, non-financial risks, including emerging risks, and is responsive to changes in the Group's internal and external environment;
- Reviews and approves changes to the Group's risk management framework;
- Review for Board approval the risk appetite within which the Board expects Management to operate and ensure that actions are taken in a timely manner when risks are outside acceptable tolerance ranges;
- Deliberate and provide direction, where applicable, on the Group's risk profile, risk appetite metrics and tolerance ranges, and risk issues highlighted to the Board Risk Committee;
- Review and endorse the foreign currency risk management objectives and policies for managing foreign currency risk;
- Review the report of the Foreign Currency Hedging Committee activities;
- Consider other matters relating to risk management as referred to by the Board or by the Board Audit Committee, as well as feedback from Management and the external or internal auditors on the effectiveness of the risk management system; and
- Review reporting concerning risk management that is to be included in the annual sustainability report for it being timely, comprehensive and relevant prior to recommending to the Board for its approval.

4. Governance, Nomination and Remuneration Committee (GNRC)

The responsibilities of the GNRC are to identify potential candidates for Directorships to the Board and make recommendations for all new or re-appointments of members of the Board. Furthermore, the GNRC makes recommendations on the Company's framework for remuneration and its cost, as well as determines specific remuneration packages on behalf of the Board and the terms and conditions of employment for the Group's employees.

The GNRC's additional duties are to provide remuneration input on contracts of employment with executive directors and senior management, determine the terms of any compensation in the event of early termination of employment contracts, make recommendations on human resource policies from time to time and discuss and approve the revision of the Group's organisation structure as and when needed.

The GNRC also acts as a disciplinary committee to decide and recommend disciplinary action for senior staff misconduct to the Board for approval.

The GNRC held four (4) meetings during the financial year ending 31 December 2024. The attendance record of the members is as follows:

YBhg Tan Sri Datuk Sri Amar Haji Mohamad Morshidi Bin Haji Abdul Ghani (Chairman – until 27 November 2024) Non-Independent Non-Executive Director	Meetings Attended: 4/4 % of Attendance: 100%
YBhg Dato Sri Amar Haji Mohamad Abu Bakar Bin Marzuki (Chairman – 27 November 2024 onwards) Non-Independent Non-Executive Director	Meetings Attended: N/A % of Attendance: N/A
YBhg Dato Sri Fong Joo Chung Non-Independent Non-Executive Director	Meetings Attended: 3/4 % of Attendance: 75%
YB Dato' Haji Idris Bin Haji Buang Non-Independent Non-Executive Director	Meetings Attended: 4/4 % of Attendance: 100%
YBhg Tan Sri Dato Sri Mohd Hassan Bin Marican (Resigned on 1 August 2024) Independent Non-Executive Director	Meetings Attended: 1/3 % of Attendance: 33.3%

5. Bumiputera Participation Board Committee (BPBC)

The responsibility of the BPBC is to ensure the participation of local and Bumiputera service providers or contractors in Sarawak Energy's contract and procurement activities in line with the Sarawak government's vision to maximise local and Bumiputera participation and content in contract and procurement in Sarawak.

BPBC has formulated an overall plan and is implementing the plan to ensure that Sarawak Energy's current and potential contractors are fully aware of the opportunities and incentives available. The objective of these initiatives is to expand the pool of qualified local Bumiputera contractors that can participate in Sarawak Energy's projects.

Statement of Corporate Governance

Statement of Corporate Governance

Standard reference: [GRI 2-9, 2-13, 2-18, 2-23, 2-24]

The composition of the BPBC members for the financial year ending 31 December 2024 is as follows:

i) YB Dato' Haji Idris Bin Haji Buang – Chairman

Representations from Public Sector:

ii) YBrs Tuan Dzulkornain Bin Masron – Member

Representations from Bumiputera Business Chambers:

iii) YBhg Datu Haji Abang Helmi Bin Tan Sri Ikhwan – Member

iv) YBhg Dato Allan Keripin Nangkai – Member

v) YBhg Datuk Mutang Tagal – Member (Deceased in May 2024)

vi) YBrs Encik Peru Balan Ding – Member (Appointed on 18 September 2024)

Representations from Professional and Entrepreneurial Groups:

vii) YBhg Datu Haji Wan Kassim Bin Tuanku Zubir – Member

viii) YBrs Dr. Simon Sinang Bada – Member

ix) YBrs Tuan Stell Sindau – Member

x) YBrs Tuan Haji Sulaiman Bin Abdul Hamid – Member

xi) YBrs Ir. Haji Talhah@Talha Bin Haji Affendi – Member

Representations from Sarawak Energy Berhad Board Member:

xii) YBhg Dato Sri Dr. Hj. Wan Lizozman Bin Wan Omar – Member (Appointed on 3 December 2024)

The BPBC held five (5) meetings during the financial year ending 31 December 2024. The attendance record of the members is as follows:



Notes:

- ¹ Datuk Mutang Tagal – Passed away in May 2024.
- ² YBrs Encik Peru Balan Ding – Appointed as a member on 18th September 2024.
- ³ YBhg Dato Sri Dr. Hj. Wan Lizozman Bin Wan Omar – Appointed as a member on 3 December 2024.

Management Committee

The Group Executive Committee (GEC) is established to provide a Senior Management meeting and decision-making forum on specific matters as well as for reporting, information sharing, establishing cooperation or collaboration among the various departments or cross-functions and finding resolutions to issues.

The GEC shall also function as the Executive Risk Committee (ERC) for the Group, to promote risk discussion at the top management level.

The GEC has written terms of reference approved by the Board, and their authority and duties are set out as follows:

- a) Monitor and evaluate political, economic and business conditions and formulate measures to ensure that any potential material impact is identified and managed;
- b) Review, decide on or endorse strategic decisions and policy discussions or such other matters that require submission to, or further deliberation on a decision from, the Board of Directors, Board Committees or Subsidiary Company Boards;
- c) Review, decide on or endorse strategic directions of the Sarawak Energy Group, including Decision Gates on projects, new business directions and the like;
- d) Review, decide on or endorse strategic directions and policies relevant to the Sarawak Energy Group (such as Human Resources and leadership development, implementation of management leadership, change management and continuous improvement programmes and initiatives for the Sarawak Energy Group);
- e) Review, decide on or endorse strategic directions and policies for Key Performance Indicators (KPIs) for the Sarawak Energy Group;
- f) Review, decide on or endorse issues of timely importance to the Sarawak Energy Group (such as Corporate Risk, Health, Safety, Security and Environment, Customer related issues, land access concerns and the like);
- g) Manage and regularly review the operational and financial performance of the Sarawak Energy Group;
- h) Optimise and allocate the Sarawak Energy Group's resources;
- i) Discuss and debate Sarawak Energy Group's corporate culture and set ways forward to address any issues or encourage beneficial developments;
- j) Function as the ERC for the Group and oversee the establishment, implementation and consistent adoption and communication of the Group's risk management framework, which includes policies, processes and procedures to identify, analyse, evaluate, monitor and report on significant financial and non-financial risks, and respond to changes in the Group's internal and external environments;
- k) Endorse any changes to the Group's Risk Management Framework to the Board Audit and Risk Committee and the Sarawak Energy Board for approval;

- l) Set the risk appetite within which the Board expects Management to operate and ensure that actions are taken in a timely manner when risks are outside acceptable tolerance ranges;
- m) Monitor the range of risk exposure against risk appetite tolerance;
- n) Deliberate and provide directives, where applicable, on risk appetite metrics and tolerance range, portfolio of key risks and risk issues highlighted to the ERC, through regular reports;
- o) Ensure that controls are in place to mitigate and manage the key risks of the Group;
- p) Provide reasonable assurance that any adverse impact arising from a foreseeable future event or situation on the Group's objectives is mitigated and managed; and
- q) Consider other matters as required by the Board;

As of 31 December 2024, the GEC comprises the following members:

- i) YBhg Datuk Haji Sharbini Bin Suhaili (Group Chief Executive Officer) – Chairman
- ii) Ung Sing Kwong, James (Group Chief Operating Officer)
- iii) Lau Kim Swee (Chief Executive Officer, Syarikat SESCO Berhad)
- iv) Bunyak Anak Lunyong (Chief Executive Officer, SEB Power Sdn Bhd)
- v) Pramod Kumar Karunakaran (Executive Vice President, Project Delivery)
- vi) Tan Kok Kiong (Chief Financial Officer)
- vii) Dr Mak Anak Met (Senior Vice President, Human Resources)
- viii) Hajjah Siti Aisah Bt. Adenan (Senior Vice President, Corporate Services)
- ix) Nick James Arnett Wright (Senior Vice President, Business Development)
- x) Sim Ko Sin (Chief Digital Officer, Information & Communication Technology)

Statement of Corporate Governance

Statement of Corporate Governance

Standard reference: [GRI 2-9, 2-13, 2-14, 2-23, 2-24]

- xi) Marconi Madai
(Senior Vice President, Health, Safety, Security & Environment)
- xii) Alvin Lim Khiok Leong
(Chief Operating Officer, Sarawak Energy Resources)
- xiii) Haji Yusri Bin Safri
(Senior Vice President, Contract & Procurement)
- xiv) Dr. Chen Shiun
(Senior Vice President, Strategy & Corporate Development)
- xv) George Albert William Chapman
(Senior Vice President, Legal & Compliance)

The management meetings held during the financial year ending 31 December 2024 are as follows:

Type of Management Meeting	No. of Meeting Held
GEC meetings	14
Special GEC meetings	6
Group Sustainability Committee	4
GEC Technology Council meetings	2
Group Digital Council meetings	4
GEC HSSE Council meetings	4
Rural Electrification Steering Committee	0
Group Investment Committee	12
Special Group Investment Committee	1
GEC Kaltara Hydro Steering Committee	6
Special GEC Kaltara Hydro Steering Committee	1

GEC Sub-Committees

Within our organisational framework, GEC sub-committees, including the Technology Council, Digital Council, HSSE Council, Rural Electrification Steering Committee, Investment Committee and KALTARA Hydro Steering Committee, play vital roles in addressing specific operational aspects. Operating within defined parameters, these committees engage in detailed discussions, reviews, and decision-making to enhance organisational efficiency. Accountable to higher governance bodies, these sub-committees are integral to ensuring focused attention on key areas crucial for our sustained success.

Tender Committees

Tender committees are established to approve the award of tenders in line with the procurement Limits of Authority approved by the Board.

Confidentiality of Information

Under the Company's Enterprise Information Management guidelines, documents are to be classified based on the confidentiality or sensitivity of their contents. For documents classified as Confidential, Secret or High Secret, there are stipulated guidelines to be adhered to.

Staff or external parties privy to information or documents classified as 'Confidential' or higher are required to sign a Secrecy Oath or Confidentiality Agreement.

Accountability and Audit

Financial Reporting

The Directors are responsible for ensuring that the annual financial statements of the Group are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 2016.

The Board is also responsible for providing and presenting a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual financial statements and quarterly financial results, as well as the Chairman's Statement and Review of Operations in the Annual and Sustainability Report. The Board is assisted by the Board Audit Committee in overseeing the Group's financial reporting processes and the quality of its financial reporting.

Relationship with Auditors

Through the BAC, the Board has established a formal, transparent and appropriate relationship with the Group's Auditors, both External and Internal. The BAC meets regularly with External and Internal Auditors to discuss the yearly audit plan, quarterly financial results, annual financial statements and internal audit reports, and at every Board meeting convened, the Chairman of the BAC briefs the Board on significant matters discussed and deliberated at each BAC meeting and makes recommendations for the Board's approval and endorsement.

Internal Controls

Information on the Group's internal controls system is presented in the Statement on Risk Management and Internal Control as set out on pages 60 to 65 of this Annual and Sustainability Report.

Directors' Responsibility Statement

The Board is responsible for ensuring that the financial statements are prepared in accordance with the Companies Act, 2016 and the applicable approved accounting standards set by the Malaysian Accounting Standards Board to present a true and fair, balanced and understandable assessment of the Group's financial position and results. In this Annual and Sustainability Report, an assessment is provided in the Directors' Report of the Audited Accounts.

The BAC reviews the statutory compliance and scrutinises the financial aspects of the Audited Accounts prior to deliberation at the Board level.

Additional Compliance Information

To the best of the Directors' knowledge:

➤ **Material Contracts**

Neither the Company nor its subsidiaries entered into any material contracts not in the ordinary course of business during the financial year ending 31 December 2024.

➤ **Sanctions/Penalties**

There were no material sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or Management by any relevant regulatory authorities during the financial year ending 31 December 2024.

➤ **Revaluation Policy on Landed Properties**

The Group did not adopt any revaluation policy on landed properties during the financial year ending 31 December 2024.

Standard reference: [GRI 2-12, 2-14, 2-27]

Statement on Risk Management and Internal Control

Statement on Risk Management and Internal Control

Standard reference: [GRI 2-13, 2-16] [IFRS 51.44(a)(i)(iii)(iv)]

INTRODUCTION

As part of its commitment to good corporate governance, Sarawak Energy Berhad (Sarawak Energy) has voluntarily adopted the best practices for Sarawak Energy's Board of Directors (Board) to provide a statement in its Annual and Sustainability Report on the state of risk management and internal control as a 'Group', this refers to Sarawak Energy and its subsidiaries.

The Group's risk management framework and system of internal control applies to Sarawak Energy and its subsidiaries, while associated companies and joint ventures are excluded because the Group does not have full management control over them. Nonetheless, the Group, through its Board representations, exercises the power to participate in policy decisions of the associated companies and joint ventures.

Sarawak Energy's Board is pleased to present the following statement that has been prepared in accordance with the best practices recommended by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (2012) and Principle B of the Malaysian Code of Corporate Governance. This statement outlines the nature and scope of the risk management and internal control systems within the Group during the year under review.

The Statement on Risk Management and Internal Control outlines the structure and processes that have been implemented to ensure the adequacy, effectiveness and integrity of the risk management framework and system of internal control of the Group during the financial year ended 31 December 2024.

Risk Governance

Board

The Board has an overall responsibility for the Group's risk management framework and system of internal control to provide reasonable assurance of efficient operations, effective internal checks and compliance with laws and regulations.

The ongoing process of identifying, evaluating, monitoring, and managing the significant risks faced by the Group is periodically reviewed by the Board during the financial year under review. However, the Board recognises that the Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve its objectives, hence it can only provide reasonable but not absolute assurance against material misstatement, fraud, or loss.

The Board Risk Committee (BRC) assists the Board in overseeing and reviewing the adequacy of all risk management functions in the Group and provides independent assurance to the Board as to their effectiveness, to achieve the Group's objectives, and to safeguard stakeholders' interests and the Group's assets.

Management

The Group Executive Committee (GEC) led by the Group Chief Executive Officer (GCEO) is responsible for overseeing the establishment, implementation and consistent adoption and communication of the Group's risk management framework, which includes policies, processes and procedures to identify, analyse, evaluate, monitor and report on significant financial and non-financial risks, and respond to changes in the Group's internal and external environments.

The GEC also functions as the Executive Risk Committee (ERC) for the Group, to promote risk discussion at the top management level.

Business Units, Corporate Support Functions, and Individuals

The following are led by the respective GEC members and supported by Risk Controllers. They are responsible for:

- ▶ Identifying and assessing risks, implementation of appropriate control measures and action plans to mitigate and control these risks whilst balancing risks and opportunities.
- ▶ Timely reporting and communication of risks under their purview.
- ▶ Reviewing and updating the Risk Appetite Statement (RAS) metrics and ensuring risk-taking activities are within the Group's tolerance range.
- ▶ Embedding risk-informed decision-making and culture.

Enterprise Risk Management (ERM)

ERM is responsible for:

- ▶ Setting the overall risk management standards and providing a risk management framework, inclusive of policies, procedures, processes, and guidelines.
- ▶ Providing risk advisory and support to the business units and corporate support functions to effectively manage risks.
- ▶ Managing risk aggregation across business units and corporate support functions and providing GEC, BRC, and Board with a comprehensive corporate-level view (reporting) of risk.
- ▶ Driving performance management in terms of Key Risk Indicators (KRIs), i.e. RAS metrics and risk reports on breaches and mitigation.

With changes in the overall risk landscape, business aspirations and how the business (including risks) is being managed, the risk governance, operating model, and organisation structure was enhanced to clearly articulate the risk-related roles and responsibilities of the 3 Lines to ensure effective risk management, thereby avoiding organisational blind spots and overlapping actions.

Standard reference: [GRI 2-13, 2-16, 2-29]

Risk Management Framework

In addition to discharging its duties and responsibilities in maintaining a robust and sound system of internal control, the Board has approved the Risk Management Framework for the Group to provide guidance relating to the implementation of enterprise risk oversight and management processes. This framework, in alignment with the ISO 31000: 2018 guidelines, guides the execution of enterprise-wide risk oversight and management activities. It outlines processes for identifying, assessing, mitigating, controlling, monitoring and reviewing risks.

The framework ensures that significant risks are continuously identified and that instituted controls are efficaciously applied by the management to manage risk exposure at levels that are tolerable and acceptable to the Group, consistent with its risk appetite and risk management practices.

Risk Management Process

The Group implements the ERM process to identify potential unfavourable events that may adversely affect the Group's business objectives and strategies, as well as to prioritise risks within the Group's risk appetite.

The following is the summary of the tools and processes that ensure effective risk management in the Group:

- ▶ The Group's RAS articulates strategic and business risks that the Group is willing to accept to achieve its strategic ambitions. The Board determines the Group's risk appetite and tolerance which provides early warning of increasing risk exposures and potential risk events. The Group RAS metrics are monitored and reported on a quarterly basis to the ERC, BRC and the Board.

Key Risks of The Group

The Group's strategic risk profile identifies critical risks that could potentially hinder the achievement of the Group's strategic objectives. The following are the main categories of risks outlined in the Group's Strategic Risk Profile.

No.	Risk Category	Risk Description
1	Project Delivery	Changes in project completion schedule and cost.
2	Operational	Grid system reliability, stability, and security.
3	Major and Strategic Investments	Quality of investment decisions in delivering value targets.
4	Cyber Security	Cybersecurity resilience to safeguard operations, data and information.
5	Sustainability	Stakeholders' expectations on Environmental, Social and Governance (ESG) management standards.

- ▶ The Group's Strategic Risk Profile consists of strategic and emerging risks with corresponding risk mitigations. This allows sufficient management oversight, the ability for timely intervention or mitigation of risks, as well as enabling risks to be appropriately considered in business decision-making. The profile is presented to BRC and the Board.
- ▶ The Group Risk Impact and Likelihood Parameters and Matrix, which is aligned with the Group's risk appetite, are used to guide the assessment and prioritisation of risks that are identified during planning initiatives, projects and operations, thereby developing appropriate mitigation and resolution plans.
- ▶ To enable comprehensive identification and prioritisation of risks throughout the Group, a top-down and bottom-up risk review process was implemented.
- ▶ Sarawak Energy Enterprise Risk (SEERisk) serves as the single source of truth for enterprise risk information and facilitates the identification, assessment, monitoring and mitigation of enterprise risk. This streamlines the risk review process across the Group with timely review and updates of risks and mitigation actions, enhances the visibility of risks and progress of mitigation plans, speeds up work processes through online approvals, monitoring and reporting, among others.
- ▶ In supporting the above enhancements and implementation of enterprise risk system and as part of inculcating a risk-conscious culture within the Group, risk awareness and education programmes were conducted for appointed Risk Controllers and other employees through internal engagement sessions and risk sharing sessions with other leading risk practitioners.



Statement on Risk Management and Internal Control

Statement on Risk Management and Internal Control

Standard reference: [GRI 2-13]

Standard reference: [GRI 2-13] [IFRS 51.27(a)(i)(ii)(iv)(v), 33 and IFRS 52.6(a)(i)(ii)(iv)(v), (b)(i)(ii)]

System of Internal Controls

Internal control is an integral part of risk management. The Sarawak Energy Control Framework which serves as an overarching framework captures the various components of controls and how the controls are implemented by the Group to provide reasonable assurance that Sarawak Energy will achieve its goals and fulfil external obligations and commitments.

The details of the Group's system of internal control are as follows:

Corporate Structure

The Group's Organisational and Management Structure and Guidelines formally define the line of responsibility for all aspects of the Group's affairs which are aligned with its strategic and operational requirements. The structure and guidelines will be reviewed and updated as and when needed to reflect the changing business environment and operating activities within the Group.

Limits of Authority

The Sarawak Energy Berhad Group Manual of Authority (MOA) serves as a means of governing and safeguarding the Group in key approval matters for strategic and critical financial and non-financial matters as well as setting a sound framework of authority and accountability to facilitate timely, effective, and quality decision-making. The MOA was last reviewed and updated in 2023 to ensure the continued relevance and appropriateness of its contents.

Policies, Procedures and Guidelines (PPG)

Under the custody of the Governance and Regulatory Unit of the Legal Division, the Group's Policy Central was established as a centralised portal for the Group's PPG. These documents are consistently reviewed and enhanced when necessary to ensure relevance and effectiveness.

The Group strives to implement and maintain best practices, some of which have been recognised and awarded with various International Organisation for Standardisation (ISO) Management System certifications. Integrated Management System and Assurance (IMSA) is realising the integrated management system (IMS) in managing the Conformance & Compliance Assessment (CCA) formerly known as ISO Internal Audit for all ISO Management Systems subscribed by the Group. The Corporate Wide internal assessments are conducted at planned intervals by IMSA Division to ensure compliance with ISO standards requirements, internal PPG, statutory and regulatory requirements, as well as the adequacy and effectiveness on the implementation of established management system including Quality, Environmental, Occupational, Safety & Health, Information Security, Asset Management, 5S, HSS and any other subscribed standard/protocol in the future.

Strategy, Planning and Appraisal

- Sarawak Energy established strategy, planning, and appraisal processes that align with its purpose and vision. These processes translate the Group's purpose and vision into actionable strategies, develop and implement plans in line with those strategies, and evaluate performance against objectives.
- Senior Management prepares and presents the business plans and budgets to the Board annually for approval and updates on the progress on a quarterly basis.
- Measurement of performance is regularly monitored through reports incorporating key project progress, financial and operational Key Performance Indicators ('KPIs') and departmental initiatives by the GCEO to the Board.

Financial Management

- Finance Policies and Procedures are in place and updated as necessary to align with business needs and regulatory requirements.
- The Board Audit Committee (BAC) reviews the statutory annual financial statements and the quarterly group management reports and recommends them to the Board for approval.
- Assessment of the adequacy of insurance coverage for employees and assets is conducted annually to safeguard against any contingent incidents that could result in material losses.

Human Resources Management

The suite of Human Resources Policies, Procedures and Guidelines encompasses areas of human resources management such as recruitment, onboarding, employee development, benefits and remuneration among others and is supported by the promotion of a high-performance culture to enable the Group to achieve its strategic goals and objectives.

Procurement Management

Procurement Policies and Procedures are updated and in place to govern the procurement activities within the Group.

Customer Management

Sarawak Energy has implemented control measures to oversee and enhance the efficiency and security of customer interactions across various platforms. The SEB cares mobile app, and the integrated 24/7 Customer Care Centre are subjected to stringent controls, ensuring the integrity of services, billing and payment processes, outage reporting and customer service matters.

Health, Safety, Security and Environment (HSSE) Management

Sarawak Energy's dedication to achieving HSSE Excellence is guided by key focus areas in Health, Safety, Security, and Environment. Our commitment revolves around:

- Cultivating a healthy and productive workforce.
- Ensuring zero harm to people by achieving zero fatalities and zero Loss Time Injury (LTI).
- Preventing intrusion at all guarded power stations, substations, and offices, and
- Achieving zero harm to the environment by maintaining 100% compliance with internal and external environmental regulatory frameworks and laws.

Sarawak Energy is committed to fostering a robust HSSE culture built on the foundation of core behaviours, i.e. Assess, Comply, and Empower – which the Group actively demonstrate to embed in the hearts and minds of all employees.

The foundational drivers of HSSE at Sarawak Energy also include strong leadership, exemplified by leaders exhibiting the right HSSE behaviours. The Group aims to embed a culture where individuals take safety upon themselves, fostering a genuine desire to maintain a safe environment.

Critical activities are conducted with the right competency by competent personnel. Proper stakeholder engagement is integral, contributing to actual performance, which is measured through various performance tools.

Sustainability Strategy and Governance

IFRS 51.33

A Sustainability Strategy and Roadmap which provides the Group with strategic direction and delineates various action plans integrated across all business functions are in place to improve the sustainability performance of the Group.

The Sustainability Strategy focuses on five (5) main themes:

Theme 1	Sustainability Leadership
Theme 2	Sustainable Growth
Theme 3	Business Resilience
Theme 4	Climate Action
Theme 5	Workforce and Supply Chain

Aligned with the Sustainability Strategy under Theme 1: Sustainability Leadership, Sarawak Energy strengthened its governance and oversight of sustainability through the establishment of the Board Sustainability Committee (BSC) and Group Sustainability Committee (GSC).

The BSC plays a pivotal role in establishing governance and setting the company's overarching sustainability governance, business model, strategic direction, long-term strategy, and roadmap. This committee exercises vigilant oversight on the management's execution of sustainability strategy, roadmap, implementation plan and performance in creating value to the business.

The GSC assumes responsibility for ensuring a proper and effective implementation of the strategy, roadmap, implementation plan and performance. This includes setting of appropriate targets and Key Performance Index (KPI). The GSC reports to and advises the GEC on matters pertaining to sustainability.

Cyber Security and Data Privacy

The Group acknowledges the benefits of Information Technologies (IT) in enhancing operations but is aware of cyber security threats. Mitigation measures include well-defined IT policies, employee training on cyber security, secure remote access, role-based data access, anti-malware protection, proactive vulnerability management, ISO 27001 certification, deployment of firewalls and secure email gateways and cyber security operations centre. A Cyber Security Steering Committee has also been established to provide oversight and direction for cyber security initiatives and risk assessments. These efforts signify the Group's commitment to a resilient cyber security posture.

Sarawak Energy is dedicated to upholding customer privacy rights and protecting personal data. A notable contribution includes active involvement in formulating the Personal Data Protection Code of Practice for the Utilities Sector (Electricity), providing guidance for processing and handling customers' personal data. An Enterprise Information Management Procedure is also in place to guide the handling, usage and management of the company information assets.

Project Management

The Sarawak Energy Project Model (SEPM) is a business process that facilitates prudent management of investments more than RM50 million. As a stage-gated process, SEPM ensures the assessment of commercial viability, effective front-end planning and design, contracting and final investment decisions. All capital works projects of more than RM50 million undertaken by the Group shall comply with the requirements as defined in the SEPM.



SARAWAK ENERGY BERHAD

Annual Report Section:
A COMMITMENT TO GOVERNANCE
SEC 05

Statement on Risk Management and Internal Control

Statement on Risk Management and Internal Control

Standard reference: [GRI 2-13, 2-15, 2-16, 2-23, 2-24, 205-2, 3-3]

Business Continuity Management (BCM)

- ▶ The Board acknowledges the significance of instituting a holistic BCM Framework and Crisis Management Plan for the Group to build and enhance organisational resilience with the capability and capacity to create an effective response and recovery process that safeguards the interests of its key stakeholders, reputation, and value-creating activities.
- ▶ The Group has implemented the BCM Framework and Crisis Management Plan. It is also continuing its rollout of the BCM implementation roadmap and related programmes.
- ▶ Additionally, Crisis Simulation Exercises (Full or Partial), BCM Awareness and Refresher training, BCM Help Centre, Managing Emergencies (ME) Training Programme as well as Business Impact Analysis (BIA) / Business Continuity Plan (BCP) documentation review workshops were conducted to enhance business resiliency by building organisational capability and capacity for effective emergency responses and systematic recovery strategies to maintain business continuity.

Legal

- ▶ Significant contracts and legally enforceable agreements are reviewed by the Legal Division prior to finalisation and execution.
- ▶ Establishment of Claim Recovery System for Retail recovery cases workflow between Retail and Legal using SAP platform.
- ▶ Digitalisation of stamping process via Contract Management Stamping System Phase I (CMSS).

Integrity and Compliance

The Integrity and Compliance Division, led by the Chief Integrity and Compliance Officer (CICO), was established to provide independent oversight of integrity, fraud, bribery and corruption control, and compliance within Sarawak Energy Group.

Demonstrating the Group's unwavering commitment to integrity and zero tolerance to fraud, bribery, and corruption, as well as compliance with laws, regulations, and internal PPG, the Group has implemented a series of controls, including:

- ▶ Collaboration between Internal Audit, Enterprise Risk Management, Integrity and Compliance Division and other assurance partners on Integrated Risk Assurance to share on assurance, risk, integrity and compliance matters.

- ▶ Implementation of action plans to mitigate the risk of Non-Compliance with Regulations and PPG.
- ▶ All regulatory non-compliance or breaches of laws and regulations, non-compliance with internal PPG, Integrity, Fraud and Corruption control matters are reported to the BAC on a quarterly basis.
- ▶ Conducting regular engagement and awareness sessions such as the quarterly Governance & Compliance Programme, addressing topics like 'Accountability and Integrity' and the inaugural Integrity and Compliance Day in efforts to cultivate a strong culture of good governance, integrity and compliance.
- ▶ Ongoing engagements with the Malaysian Anti-Corruption Commission (MACC) to exchange knowledge, discuss issues and challenges, and collaborate in combating fraud, corruption, and bribery.
- ▶ Revision 3.0 of the Fraud, Bribery & Corruption Risk Management Framework (FBCRM).
- ▶ Phase 2 enhancement of the Sarawak Energy Ethics Channel (SEEC), accessible to both Sarawak Energy employees and the public.
- ▶ Implementation of focused group workshops on Integrity and Non-Compliance.
- ▶ Conducting Fraud, Bribery, and Corruption and Compliance risk clinics to address identified risks.
- ▶ Conducting workshops on Anti-Bribery and Corruption Management System (ABMS) to prepare for ABMS certification.
- ▶ Annual signing of the Sarawak Energy Integrity Pledge by the GEC, existing employees, as well as new recruits as part of its recruitment and onboarding process.
- ▶ Carrying out the Annual Sarawak Energy Integrity Survey (SEIS) and reporting the results to the GEC and BAC.
- ▶ Conducting Annual Mandatory e-learning on Anti-Fraud, Bribery and Corruption (ABC).
- ▶ Conducting briefings to the Group's employees, Management, Board, and third parties on Zero Tolerance to Fraud, Corruption and Bribery, ABC Policy.
- ▶ Continuous regular training and education, including onboarding new recruits, awareness briefing on Zero Tolerance to Fraud, Corruption, and Bribery, ABC Policy, PPG on Gift, Entertainment and Hospitality (GEH), Conflict of Interest (COI) Policy and Whistleblowing Policy.
- ▶ Continual implementation of Sarawak Energy Integrity, Fraud, and Corruption Roadmap, along with regular reviews of internal PPG, aimed at fostering an integrity and compliance-driven culture.
- ▶ Established the Compliance Management Framework and Charter for the Group.
- ▶ Conducting compliance awareness training/clinic to reinforce the importance of compliance with regulations and PPG.

Standard reference: [GRI 2-13, 2-14, 2-16, 2-17, 2-27]

Internal Audit Function

The BAC assisted by the Group Internal Audit (GIA), provides the Board with the assurance it requires on the adequacy and effectiveness of the system of internal controls. The BAC has an oversight function for all activities carried out by the GIA.

The head of GIA possesses the relevant qualification and experience to lead and manage the internal audit (IA) function, which includes overseeing the planning, execution, and reporting of GIA activities - assuring the Board, BAC and senior management that the Group's internal control systems are operating effectively.

As part of its mandate, the GIA conducts regular and systematic audits of the Group's operations, including financial, operational, information technology (IT), project, and compliance audits. The Group's internal auditors conduct their functions according to the standards set by recognised professional bodies, i.e., the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), and IA activities are conducted based on the IA charter and IA framework.

In the past year, GIA has conducted a comprehensive risk assessment and developed an annual audit plan that covers key business processes, high-risk areas, emerging risks, and regulatory requirements. GIA has also strengthened its collaboration and communication with the BAC, Board, senior management, and other stakeholders to ensure that audit findings and recommendations are effectively communicated and acted upon.

GIA maintains an ongoing Quality Assurance & Improvement Program (QAIP). As part of this program, GIA has performed peer reviews on selected audit engagements and conducted a comprehensive self-assessment aligned with the Global Internal Audit Standards, set to take effect on 9 January 2025. These evaluations are crucial for ensuring the quality and effectiveness of the internal audit function. Through these thorough assessments, GIA has recognised both its strengths and areas for improvement, thereby enhancing the overall value it provides to the Group.

During the year, the BAC approved the Internal Audit Advisory Framework, enabling the GIA to offer advisory services to the Group. By delivering actionable insights and tailored recommendations, GIA can significantly enhance its support for the Group's strategic objectives, driving organisational success. This proactive approach not only aids in identifying potential risks but also fosters a culture of continuous improvement.

The Group's IA function has played a vital role in evaluating and improving the effectiveness of the Group's risk management, control, and governance processes. GIA will continue to enhance its capabilities to ensure that the Group has a robust and effective internal control system that supports our business objectives and safeguards the interests of our stakeholders.

Conclusion

The Board has obtained assurances from the GEC through a statement of assurance that, to the best of their knowledge and belief, the Group's risk management and internal control system is operating adequately and effectively, in all material aspects. Where weaknesses were identified, rectification steps have been put in place.

To the best of their knowledge and belief, the Board is of the view that the risk management and internal control system in place for the year under review and up to the date of approval of this statement for inclusion into the Annual and Sustainability Report, is adequate and effective to safeguard shareholders' investment, the interests of customers, regulators and employees, and the Group's assets.

Review of The Statement by The External Auditor

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report (AAPG3) issued by the Malaysian Institute of Accountants (MIA) for inclusion in the Sarawak Energy's Annual and Sustainability Report for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the Annual and Sustainability Report is not prepared, in all material respects, in accordance with the principle disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers nor is the Statement factually inaccurate.

AAPG3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and management thereon.

The report from the external auditors was made solely for and directed solely to the Board in connection with their voluntary adoption of the best practices recommended by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (2012) and Principle B of Malaysian Code of Corporate Governance which is for the Board to make a statement in its Annual and Sustainability Report about the state of risk management and internal control as a Group and for no other purpose or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

This statement is made in accordance with the resolution of the Board dated 30 May 2025.

Our Strategic Roadmap

Standard reference: [GRI 3-3] [IFRS S1.33(a)]

Our Strategic Roadmap

Introduced in 2017, the Sarawak Energy Excellence (SEE) strategic roadmap has served as a compass to align our people, strategies, and actions with our shared aspiration of achieving operational and business excellence. Guided by our core values – Courage, Unity, Respect, Integrity, and Accountability – we continue to build a high-performance organisation that champions sustainability, innovation, and long-term value creation.

As we progressed through significant milestones in innovation, governance, financial stewardship, and sustainability, we launched the SEE2025 roadmap in 2023 to chart our path forward. This three-year strategic framework builds on our achievements and provides clarity of direction as we continue to create value for our stakeholders and strengthen our position as a sustainable digital utility.

Our efforts continue to be underpinned by the KFA 3.0, comprising six key focus areas (KFA) that will serve as the foundation of our transformation journey.



Standard reference: [GRI 2-22]

SEE 2025 – Towards Becoming a Sustainable Digital Utility

Now in its second year of implementation, SEE 2025 continues to guide our growth in 2024. Anchored in Environmental, Social, and Governance (ESG) principles, the roadmap ensures that sustainability, ethical governance, and responsible business practices are integrated across all facets of our operations. This approach also supports Sarawak's Post COVID-19 Development Strategy 2030 by contributing to economic resilience and inclusive growth.

Health, Safety, Security and Environment (HSSE) remains a top priority. We are committed to fostering a best-in-class HSSE culture – ensuring a safe workplace, business continuity, and maintaining our social licence to operate.

Operational Excellence is pursued through streamlined processes and the adoption of cutting-edge technologies such as remote monitoring, automation, artificial intelligence, electric vehicles and energy storage. These innovations support our aspiration to become a sustainable digital utility.

In Project Delivery, we maintain a sharp focus on delivering with safety, timeliness, budget discipline and quality. We are working towards achieving first-quintile performance in global benchmarks, ensuring our projects deliver optimal impact and value.

Our people remain central to our success. Through the Talent Management Excellence key focus area, we continue to invest in developing future-ready talent and fostering a workplace that attracts, retains and empowers high-performing individuals. Our emphasis on strong development frameworks, continuous learning and Diversity, Equity and Inclusiveness (DEI) reinforce this commitment.

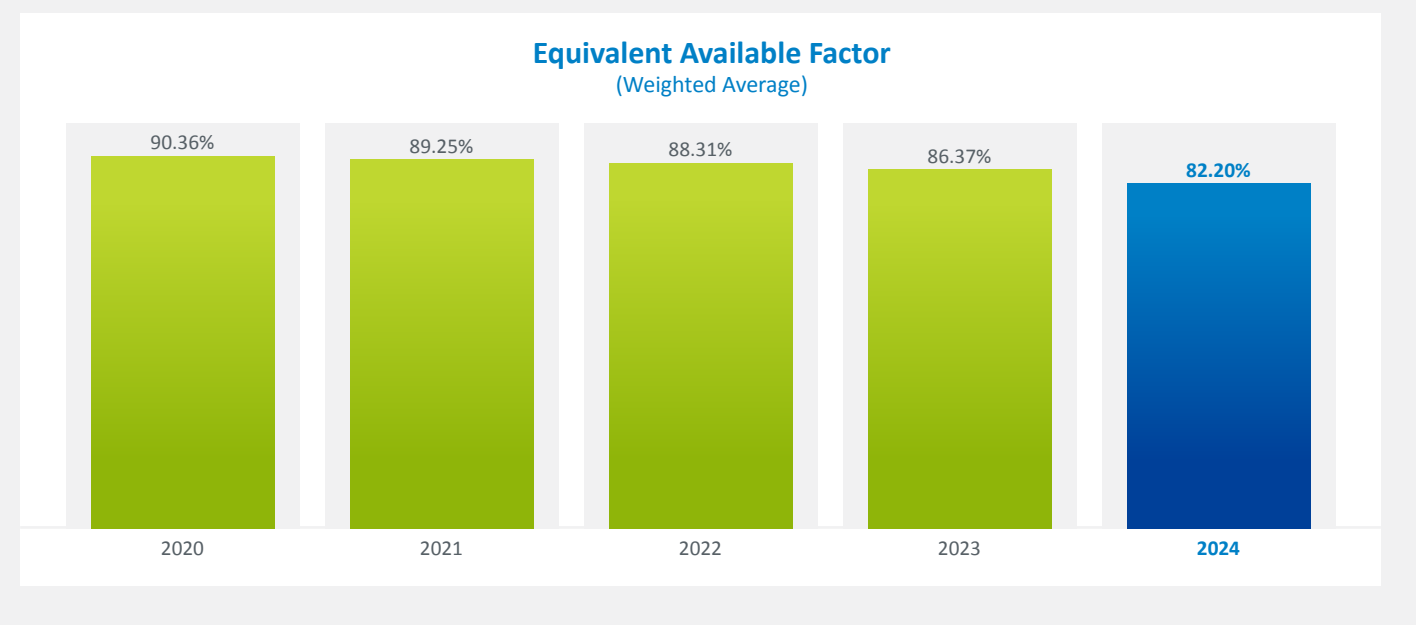
We also continue to embed Commercial Excellence by cultivating a value-driven mindset across the organisation. Commercial acumen is not confined to one department – it is a shared responsibility that underpins decision-making and drives sustainable growth.

Together, these Key Focus Areas ensure Sarawak Energy remains a future-ready organisation, well-positioned to lead in the global energy transition.



Standard reference: [GRI EU30] [IFRS 51.30(a), 46(a)(b)(i), 50(a)]

GENERATION OPERATIONAL EXCELLENCE



YEAR	COAL		NATURAL GAS		HYDRO	
	WEAF (%)	FOR (%)	WEAF (%)	FOR (%)	WEAF (%)	FOR (%)
2020	82.07	2.94	79.23	1.14	94.74	0.49
2021	78.80	5.05	79.40	5.99	95.2	0.42
2022	78.18	5.11	79.11	11.91	94.91	0.45
2023	69.27	11.26	79.87	3.05	94.30	0.88
2024	61.36	6.92	64.16	5.21	95.90	0.32

- Notes:**
- WEAF – Weighted Equivalent Available Factor.
 - 2024 is a 12-month rolling average up to December.
 - Forced Outage Rate (FOR) is a simple average.
 - The WEAF is the weighted average for January to December.

Standard reference: [GRI EU28, EU29, 3-3]

NETWORK AND CUSTOMER SERVICE EXCELLENCE

Disclosure	Actual 2024	SEE 2025 KFA Target
System Average Interruption Duration Index (SAIDI)	100.06 ^a	<60 minutes
System Average Interruption Frequency Index (SAIFI)	1.36 ^a	<1 time
Age of Debtors > 42 days	24.34%	<20%
Non-Technical Losses	1.80%	<2%
Street Lighting Repair	93.50%	90% <24 hours
Release of Connection Charges	88.97%	90% ≤14 days
Service Call Attendance	91.78%	90% <45 minutes
Service Line Installation	97.69%	90% <7 days
Service Cable Installation	97.61%	90% <7 days
Customer Satisfaction Index	97.33%	>90%

Note:
^a SAIDI & SAIFI include generation, transmission and distribution levels.

COMMERCIAL EXCELLENCE

Value Optimisation

Return on Assets:

2025 Target: **≥3.0%**

2024 Actual: **3.0%**

High Performance Culture

Sarawak Energy Employee Survey (SEES)

Employee engagement score was **91%** in 2024 against target score of ≥80%.

Key Focus Areas' Targets

Key Focus Areas' Targets

Standard reference: [GRI 2-27]

HSSE EXCELLENCE

Health

Waist to Height (WtHR) Ratio

<0.5-2%
yearly improvement

Safety

ZERO
Lost Time Injury (LTI) and Zero Fatality

Security

ZERO
Intrusions at all guarded Power Stations, Substations and Offices

Environment

100%
Compliance with Regulatory Laws

PROJECT DELIVERY EXCELLENCE

Timely Completion

70%

of projects are completed on time

Cost Discipline

Within **1st** quintile benchmark

CAPEX execution within **≥90% & ≤105%**

Quality

No malfunction/major equipment failure during the defect liability period

Conformance to Quality Audit Criteria: **80%**

Audit non-conformance closeout: **90%**

OPERATIONAL EXCELLENCE

Generation Excellence

	EAF (%)	FOR (%)
Coal	>87	<2
Natural Gas	>89	<2
Hydro	>93	<1

Notes:

- EAF – Equivalent Availability Factor.
- FOR – Forced Outage Rate.

Network & Customer Service Excellence

SAIDI < 60 minutes	90% Resolution of Key Services
SAIFI < 1 time	Street Lighting Repair < 24 hours
Customer Satisfaction Index > 90%	Service Call < 45 minutes
Non-Technical Losses < 2%	Release of Connection Charge ≤ 14 days
Age of Debtors < 20%	Service Line/Cable Installation < 7 days

COMMERCIAL EXCELLENCE

Value Optimisation

Return on Assets (ROA) **≥3%**

HIGH PERFORMANCE CULTURE

We know that Sarawak Energy is a great place to work when:

- Our people demonstrate Winning Behaviours.
- Our culture enables the delivery of aspirational targets for all key focus areas.
- Employees share their positive experiences as indicated by the SEES scores.
 - Score target above **80%**:
 - Employee Engagement
 - Continuous Improvement
 - Diversity, Equity & Inclusiveness

TALENT MANAGEMENT EXCELLENCE

Sustainable Talent Bench Strength

2 'Ready Now' & 2 'Ready Later' successors for critical positions: **95%**

Individual Development Plan (IDP)

For every employee: **98%**

Competent Assurance Framework (CAF)

Self-assessment: **95%**

Complete assessment: **95%**

Our People

Standard reference: [GRI 404-2, 2-7, 3-3] [IFRS 51.30(a), 46(a)(b)(i), 50(a)]

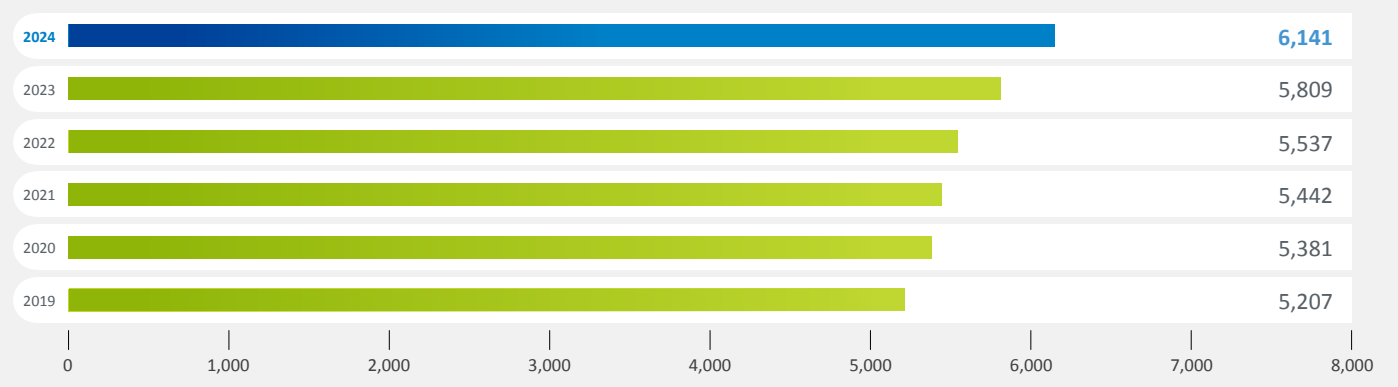
Sarawak Energy's Talent Management Excellence (TME) & People Strategy
People are our greatest asset and Sarawak Energy's journey to meet the region's growing need for reliable and renewable energy begins with our people. With a workforce of about 6,000 individuals from diverse ethnic backgrounds across Sarawak, our organisation is powered by the collective contributions of each employee, encompassing their distinct knowledge, skills, and experiences.



At Sarawak Energy, we believe that employees at all levels are talents. Our commitment to their development and growth is embodied in our **Talent Management Excellence (TME)** Key Focus Area, one of the enablers under our strategic roadmap. We are actively implementing our 2023-2028 Game Plan, themed 'Making TME Contagious', which strategically guides our efforts to enhance and optimise our talent ecosystem. This comprehensive TME approach provides a holistic and integrated system that nurtures a high-performing, future-ready workforce, and it comprises the following key components:



Headcount (Workforce)



Standard reference: [GRI 404-2, 3-3]

Where We Are in 2024: Making Sarawak Energy a Greater Place to Work

In 2024, Sarawak Energy continues to uphold its reputation as a Great Place to Work. The 2024 Sarawak Energy Employee Survey (SEES) recorded scores that exceeded local and global benchmarks:



2024 Highlights

Sarawak Energy is Officially a Greater Place to Work	<p>We were voted the Best Company to Work for, the Most Caring Company, and a Sustainable Workplace in Asia by HR Asia, in addition to receiving 4 global awards from Brandon Hall Group.</p> <p>We have also achieved consistently high scores for SEES, exceeding the benchmark of 80% for each category (Employee Engagement, Continuous Improvement, Diversity, Equity and Inclusion (DEI)).</p>	
Elevated Employee Experience	<p>We achieved scores above 85% in Employee Engagement, Job Satisfaction, Growth & Development, Work-Life Balance, and Wellbeing in SEES. In 2024, we invested RM68 million in learning and development programmes and progressed over 900 employees — marking our highest progression rate in the past eight years.</p>	
Sarawak Energy SME Technical Conference (SMETEC 2024)	<p>On 20 September 2024, Sarawak Energy held Sarawak Energy SME Technical Conference (SMETEC 2024) at Menara Sarawak Energy, gathering 450 in-person and about 560 virtual participants—including Group Executive Committee members and external participants from Swinburne Sarawak, UNIMAS, and CENTEXS—for a strategic forum themed “Reshaping Energy: The Journey Towards Sustainability.”</p> <p>Organised by the Matrix Organisation of Experts (MOE) Secretariat with support from the Organisational Effectiveness team and Subject Matter Experts, the event featured knowledge sharing, success stories, and keynote presentations by senior leaders, while also recognising SME achievements to further empower technical expertise across the Group.</p>	
Building Bench Strength and Diversity	<p>We have increased our pool of high-potential talents fivefold since 2017, achieving robust succession plans for 507 critical positions. Our focus on DEI remains unwavering, with targets embedded in our Accelerated Development Programme and succession planning processes.</p> <p>In 2024, we maintained gender and ethnicity balance in our leadership pipelines, ensuring a broader range of perspectives and experiences for future leadership roles.</p>	
Harmonious Employee and Industrial Relations	<p>We maintained zero non-compliance with laws and successfully concluded the 2024 Collective Bargaining with SESCO Union, reflecting mature, value-driven negotiations consistent with our core values CURIA.</p>	

Our People

Our People

Standard reference: [GRI 404-2, 3-3]

Our People Strategy

Our People Strategy is built on the philosophy of 'Let's Acquire, Develop & Deploy our talents,' with nine people priorities:

Acquire

- Robust workforce planning
- Fit-for-purpose resourcing plan
- Positive onboarding and integration

Develop

- Accelerated capability building
- Deepen our competitive and differentiating competencies
- Reward, coach, and mentor our people

Deploy

- Right person, right place, right time
- Open access to opportunities
- Robust organisational effectiveness and succession plan

Acquire

Talent acquisition is key to building a robust workforce that meets both current and future organisational needs. To achieve this, we implement a fit-for-purpose resourcing plan, complemented by a structured onboarding and integration experience.

In line with this strategy, we tap into top talent pools through various channels, including:

Scholarship and Early Talent Programme

Launched in 2014, the Sarawak Energy Scholarship Programme plays a pivotal role in our corporate social responsibility strategy of powering young minds through inclusive education development.

This unlocks the potential of Sarawakian students by enabling access to quality education at premium institutions locally and abroad, specifically targeting future critical fields such as STEM, digitalisation, Artificial Intelligence (AI) and renewable energy.

To date, **1,019 scholarships** have been awarded, alongside **166 employees** supported through our Continuing Education Programme.

- In 2024 alone:**
- Approximately 50% of awarded scholars were women
 - Around 30% were from communities surrounding our operations, including Belaga, Bintulu, Dalat, Daro, and Kapit
 - 75% of scholars have been offered employment with Sarawak Energy

Developing Future Talents via Vocational Pathway

Since 2020, Sarawak Energy has partnered with UNITEN to develop two cohorts totalling 71 vocational scholars in Electrical and Mechanical Engineering diploma programmes. Through our Sarawak Energy Learning Centre (SELC), we received the recognition to be Malaysia's first DOSH-accredited centre for the Steam Boiler Operator Grade II preparatory programme. This collaboration enables 24 Mechanical Engineering diploma scholars to fast-track their certification from 24 months to 6 months, accelerating their readiness for industry roles and strengthening Sarawak's technical talent pipeline.

Bursary Programme

Our focus on merit, diversity, equity, and inclusion continues to guide our strategy of powering young minds.

With an annual allocation of **RM16 million** since 2022, we have invested over **RM85 million** into scholarships and bursaries since 2014. We also maintain our revolving education funds for neighbouring communities in Baleh, Bakun, Belaga, and Batang Ai, totalling **RM500,000**.



Sarawak Energy Scholarship Award Ceremony

Standard reference: [GRI 404-2, 3-3]

Internship Programme

Internship applications rose to 3,067 in 2024, leading to 827 interns being onboarded across various locations including Menara Sarawak Energy, Miri Station and Bintulu Station. This compares favourably to the 775 interns onboarded in 2023. From this successful talent pipeline, 71 hires were made.

- We enhanced the internship experience through structured engagements:**
- Menara Tour: Familiarisation with our headquarters
 - Ready to Work Clinic: Engaged 400 interns, scholars, and proteges with recruiters
 - Interns & Proteges Day 2024: A platform for 300 attendees to connect with leaders and gain industry insights

Campus Ambassador Programme

Established in 2018, the Campus Ambassador Programme deepens collaboration between Sarawak Energy and 15 public and private universities in Malaysia. In 2024, we focused on rebuilding the programme with 32 young executive advocates.

- Key achievements:**
- Career fairs, sponsorships, and partnership dialogues were held at 80% of mapped universities
 - Two new MoUs were signed with Curtin University Malaysia and IIUM respectively
 - RM20,000 awarded to eight top graduates from Swinburne University of Technology Kuching and University of Technology Sarawak (UTS) to attract Sarawakian talent



Sarawak Energy-IIUM Signs Memorandum Of Understanding

Develop

Our commitment to nurturing talent and future-proofing our workforce is reflected in our development programmes and initiatives delivered under our People Strategy, designed to equip employees with the skills and mindset needed to grow and thrive.

Integrated Learning Programmes (SE01, SE02, SE03)

- 740 participants engaged in our integrated learning programmes in 2024
- **SE01:** Onboarded 495 new joiners
 - **SE02:** Introduced employees to the Sarawak Energy business model
 - **SE03:** Built foundational commercial acumen

Non-Executive Bridging Programmes

We have various technical and non-technical bridging programmes that are catered for our non-executive staff.

In 2024, we have engaged **164 non-executive employees** in 2024, with **46 progressing** to new roles.



SELAC Accreditation and Technical Competency Development

The 500kV Competency Development Programme saw **35 employees** complete an intensive 30-day course delivered in partnership with Tenaga Nasional Berhad, supporting our 500kV system readiness at Baleh's Mapai Substation.

HSE Critical Roles & Safety Programmes

Safety remains our top priority. HSE Critical Roles Programme saw 3,414 staff participate under the HSE Critical Roles programme.

SARAWAK ENERGY BERHAD | Annual Report Section: **OUR PERFORMANCE** | SEC 07 | **Our People**

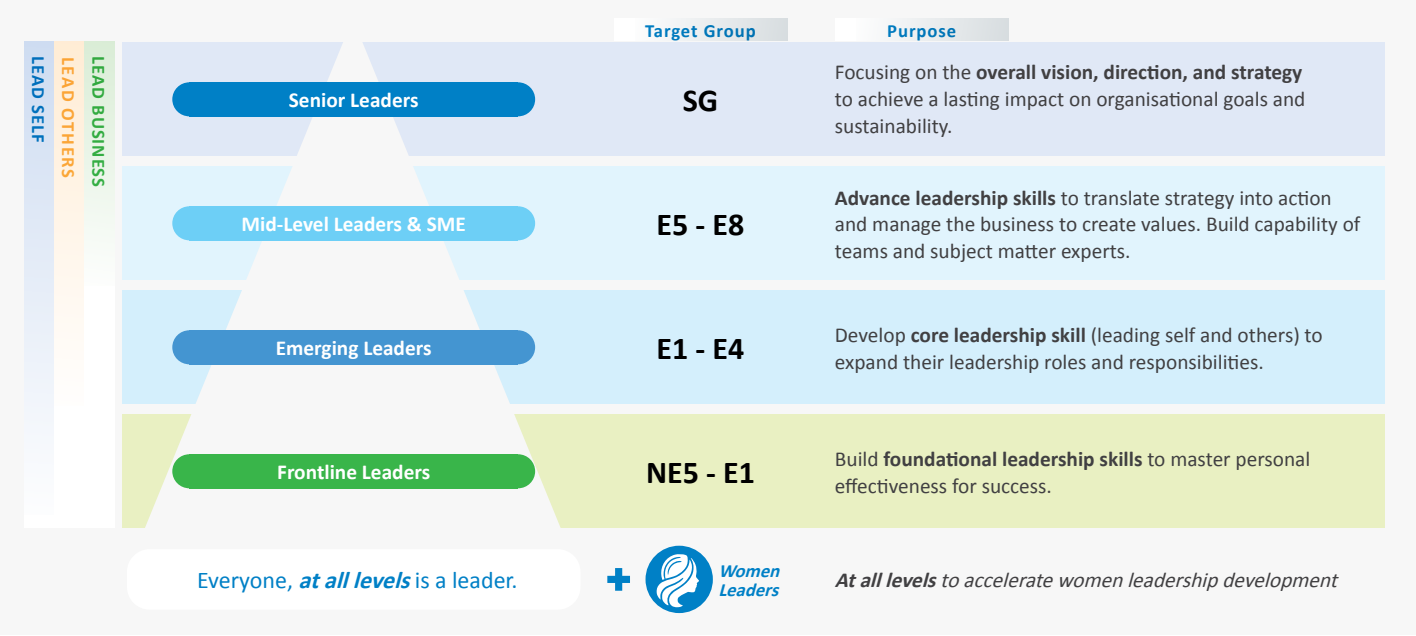
Standard reference: [GRI 404-2, 3-3]

In-House Leadership Programme

Sarawak Energy believes that everyone is a leader in their own capacity and level. With this emphasis, our Learning and Development unit has taken a diagnostic approach to cater leadership programmes that best meet the organisation’s evolving needs, prioritising quality over quantity. 536 employees participated in various leadership programmes.

Sarawak Energy Leadership Development Model

Each level focuses on leadership competencies most critical at that level.



During Sarawak Energy Leadership Week, two landmark events were held:

- **CATALYST24 Leadership Conference:** Attended by 300 mid to senior-level leaders
- **THRIVE Conference:** Organised by Sapphire Young Professional Network, drawing 150 participants from Sarawak Energy and external partners



CATALYST24 Leadership Conference



THRIVE Conference 2024

Facilitation & Intervention Workshops and Business Skills Electives

Our Leadership & Commercial portfolio equips employees with the skills needed for both personal and organisational success at every level.

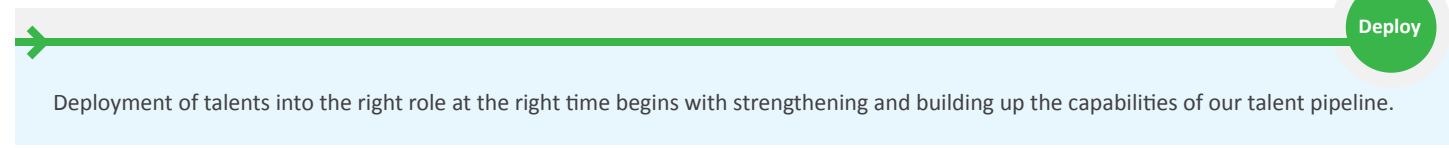
In 2024, **411 employees** joined facilitation and intervention workshops. Over 1,000 completed business skills electives aimed at developing power skills.

Sarawak Energy Mentoring Programme (SEMP)

SEMP is a core part of our leadership and talent development efforts.

Since 2017, SEMP has benefitted over **1,080 mentees** and engaged **142 mentors**. In 2024, a ‘Celebrating Growth’ Gala Dinner brought together **300 employees** to honour **32 mentors and mentees**, with **179 new mentorship** applications received.

Standard reference: [GRI 404-2, 3-3]



Ready Now & Ready Later Demand

Our capability management reported that **96%** of successors for Subject Matter Expert (SME) positions are ‘Ready Now’, with **88%** ready within two to three years (‘Ready Later’).

This demonstrates our commitment to ensuring Sarawak Energy continues to operate optimally to meet present energy needs, while sustaining a pipeline equipped with the right skills for future demands.

SME Progression

As of 2024, **nine SMEs** have progressed via the specialist route. Our multiple progression pathways, including both generalist and specialist routes, underline Sarawak Energy’s dedication to providing career development opportunities tailored to diverse aspirations and expertise.

SELC Accreditation and BARC Excellence

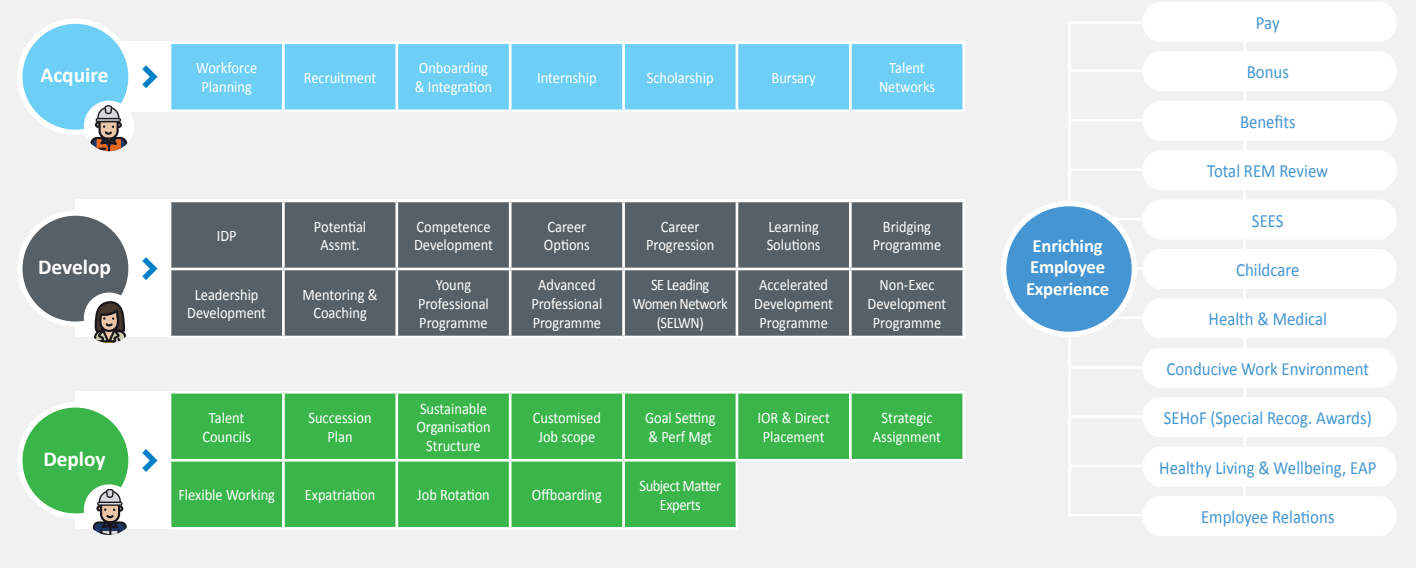
SELC successfully renewed its Electrical Inspectorate Unit (EIU) accreditation for two years and earned an additional H1 category listing, becoming the first Sarawak learning institution accredited by EIU to conduct H1 practical sessions and exams. SELC also received the recognition to be Sarawak’s first DOSH-accredited centre for the Steam Boiler Operator Grade II preparatory programme.

We also maintained **100% compliance** in the Board Audit and Risk Compliance (BARC) Excellence for 2024, as in previous years.

Our TME Ecosystem

Our TME Ecosystem encompasses the full range of products, services and initiatives that support the achievement of our nine people priorities and the realisation of our TME Aspiration: “In a TME contagious world, I see our talents at all levels displaying agility, creativity, and innovativeness, in a winning and sustainable culture centred around integrity, respect and pride”.

Our Talent Management Ecosystem



Our 5 Game Changers

Our 5 Game Changers are the mindsets that employees are encouraged to adopt, activate and amplify in their daily roles:

- Competence and Expertise Building
- Inspiring and Sustainable Leadership
- Employee Wellbeing
- Recognition and Reward
- Learning Mindset

SARAWAK ENERGY BERHAD

Annual Report Section: **OUR PERFORMANCE** SEC 07

Our People

Our People

Standard reference: [GRI 3-3]



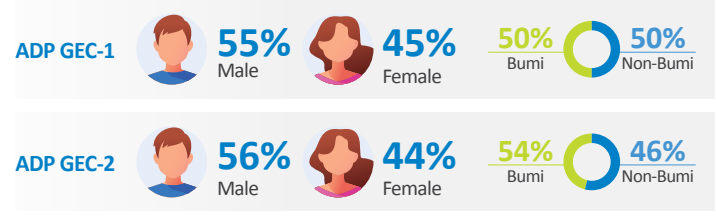
Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is key to making Sarawak Energy a greater place to work. At Sarawak Energy, we recognise the value of workforce diversity and inclusiveness. We respect and leverage each other's unique attributes and perspectives to drive the company forward.

From 2021 to 2023, Sarawak Energy adopted a multi-pronged approach by embedding DEI into key processes and championing it as a core initiative. DEI is a guiding principle in succession planning, with a 50:50 gender and ethnicity target.

To further activate the DEI spirit, 59 DEI ambassadors have been appointed across all levels to raise awareness and tackle unconscious biases through educational campaigns and dialogues. The DEI Community of Practitioners was established in 2022 to share best practices and collaborate on initiatives.

In 2024, we maintained our DEI targets in the Accelerated Development Programme for both GEC-1 and GEC-2 groups:



This ensures that a broader range of perspectives and experiences are actively cultivated for future leadership roles. In turn, this diversity would enhance innovation, improve decision-making, and strengthen overall organisational resilience by leveraging the full spectrum of talent within Sarawak Energy.

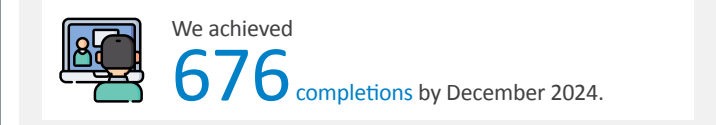
In 2024, we also introduced new initiatives:

DEI Teambuilding

60 DEI ambassadors and staff from across departments joined the DEI Teambuilding at UNION Retreat, Lundu on 6 and 7 September 2024. The session strengthened relationships and encouraged knowledge-sharing of DEI best practices.

e-Learning: Introduction to DEI

Sarawak Energy now has a fully accessible DEI course to all Sarawak Energy employees via SEPS to promote DEI fundamental and awareness.



Autism Buddy Sport Day

20 representatives from Sarawak Energy participated at the Autism Buddy Sport Day in collaboration with Kuching Autistic Association and UCSI University.

This event aims to raise awareness, reduce stigma, and encourage support for individuals on the autism spectrum.



Employee Wellbeing

At Sarawak Energy, cultivating a safe, supportive, and empowering workplace is central to our values.

Through the Sarawak Energy Employee Wellbeing Programme (EWP), we continuously foster a psychologically safe environment while enhancing the holistic wellbeing of our workforce.

Standard reference: [GRI 2-23, 2-24, 403-10, 3-3]

DASS-21 Results

Sarawak Energy's overall risk in 2024 is lower than the industry average (**46% vs. 59%**).

The results reflect:

- ▶ 4% improvement in anxiety levels, demonstrating progress in employee wellbeing initiatives
- ▶ Stable depression rates compared to 2023, reflecting consistent support for mental health
- ▶ A notable increase in stress levels, emphasising the need for continued focus on stress management and resilience-building programmes

Physical Wellbeing

Achieved a 14.63% overall improvement in employees meeting a healthier Waist-to-Height Ratio (WtHR). This significant progress indicates that the EWP is successful in helping employees manage their weight and reduce their health risks, contributing to a healthier workforce.



Employee Wellbeing Initiatives in 2024

Our Employee Wellbeing Programme (EWP) integrates digital, peer, and on-site support:

Digital Health & Wellness Coaching

Our partnership with Naluri offers 24/7 personalised coaching and mental health resources, leading to improved employee wellbeing and enhanced resilience in managing daily stressors.

Sarawak Energy Support Group (SESG) & Employee Assistance Programme (EAP)

We have expanded our Mental Health First Aiders from **16 to 30**, providing confidential peer support. This strengthens our internal support network, ensuring more employees have access to immediate assistance and fostering a more compassionate workplace.

Healthy Living Thursday

To promote a healthy lifestyle, Thursdays are designated as our corporate healthy living day, allowing employees to leave work at 4.00pm to exercise. In 2024, 30 workout and Zumba sessions were held at Menara Sarawak Energy to support staff wellbeing.



Wellbeing Recharge Hour

We introduced the Wellbeing Recharged Hour in 2024 to allow our employees to pause, refresh, and prioritise their wellbeing. These sessions are conducted quarterly.

Mental Health Talks

In 2024, we delivered seven sessions by medical professionals on emotional resilience, equipping employees with strategies to navigate challenges and maintain positive mental health.

Sarawak Energy Leading Women Network (SELWN)

SELWN continues to be a platform to empower our women employees and foster equitable opportunities. Our aspirational target aligns with the Sustainable Development Goal (SDG) No. 5 – Gender Equality with a goal to appoint 30% women in decision-making roles; currently, 29% of leadership positions in Sarawak Energy are held by women, putting us on track to meet this goal.

In 2024, several activities were conducted:

Hello 2024 SELWN Gathering

Over 300 colleagues attended SELWN first 2024 gathering at Menara Sarawak Energy and online, celebrating DEI in action. The event featured opening remarks by Hajah Siti Aisah Adenan, LWN Executive Champion, who shared the network's 2023 achievements and upcoming programmes, and an address by Group CEO Datuk Haji Sharbini Suhaili, who emphasised DEI as key to the company's success.

A fireside chat with Datu Dr Rashidah Bolhassan highlighted lessons on self-awareness, inclusivity, lifelong learning, and collective growth, inspiring colleagues to embrace continuous development and mutual support. The gathering also included lunch, performances, networking, and a lucky draw.

Our People

Our People

Standard reference: [GRI 3-3]

2024 International Women's Day: Spin a Wheel for a Cause

Sarawak Energy celebrated International Women's Day (IWD) 2024 with a 'Spin a Wheel for a Cause' initiative organised by SELWN in partnership with Hope Place, embodying the 2024's theme "Inspire Inclusion."

Held at Spin with Kai, the event brought together 150 participants across five spinning sessions to raise funds for 55 families in need, focusing on single mothers and women among 300 disadvantaged families in Kuching and nearby areas.



Women Mentoring Women (WMW) Programme

WMW is a leadership development initiative aimed at preparing women in Sarawak Energy for leadership roles at every level. Over the next five years, it is expected to increase the number of women leaders in the organisation, supporting Sarawak Energy's target of achieving 30% women in leadership by 2030.

On International Women's Day, SELWN welcomed the 6th batch of its Women Mentoring Women (WMW) Programme, comprising 60 new mentees, while celebrating the graduation of the 5th batch from 2023. As of 2024, the programme has enrolled 246 mentees and grown its pool of mentors from 15 to 41 since its inception in 2019.

In February, SELWN also held a Mentoring Pit Stop at Menara Sarawak Energy to gather feedback, share mentoring techniques, and strengthen support among mentors ahead of the new batch launch.

Supporting Women Empowerment Programmes

Sarawak Energy continues to actively support women empowerment programmes in Sarawak that aim to strengthen female leadership, promote equality in the workplace, and build sustainable talent pipelines.

At the Hari Wanita Sarawak 2024 event themed "Empowering Women: Employers Championing Change" in July, Hajah Siti Aisah Adenan, Senior Vice President for Corporate Services, was a speaker, highlighting Sarawak Energy's initiatives supporting women employees, including SELWN, flexible work arrangements, childcare



facilities, and the Company's Zero Tolerance to Sexual Harassment policy. The company's commitment to DEI and women's leadership development was commended by the Minister of Women, Early Childhood and Community Wellbeing Development.

Continuing this momentum, Hajah Siti also served as a mentor and panellist at the Sarawak Women of Tomorrow (SWOT) Bootcamp 2024 in September, a four-day programme nurturing emerging women leaders in leadership excellence, digital transformation, and sustainability. Through her participation, she shared Sarawak Energy's experience in advancing women's representation and provided mentorship to young leaders, reaffirming the organisation's ongoing commitment to empowering women across all levels.

Connecting Women Across Sarawak Energy Through SELWN Gatherings

To strengthen connection and camaraderie among women employees, SELWN organised several gatherings and meet-ups across its network throughout the year. These sessions aimed to foster meaningful relationships, encourage peer support, and provide women employees with a brief respite from their daily routines while celebrating teamwork and shared experiences.

Activities included bowling sessions, recreational outings, movie nights, and dinner gatherings held across Murum HEP, Tanjung Kidurong Power Station, Mukah Power Generation, and Balingian Power Generation. These informal meetups created spaces for women to connect beyond work, exchange experiences, and strengthen the spirit of unity and collaboration across different sites.

Awards and Recognition

Anugerah Wanita MyWira Award

SELWN was honoured with the Anugerah Wanita MyWira Award at TalentCorp's Women Empowerment Week (WEW) 2024. The award recognises organisations and individuals demonstrating exceptional commitment to advancing women, senior talents, and persons with disabilities in the workplace. Receiving the award on behalf of Sarawak Energy were Hajah Siti Aisah Adenan, SELWN Executive Champion, and Madinah Abang, SELWN Exco Lead. This recognition underscores Sarawak Energy's ongoing efforts to foster DEI, reflecting the Company's dedication to creating an equitable and progressive work environment.



Standard reference: [GRI 3-3]

Malaysia Women's Empowerment Principles (WEPs) Awards 2024

Sarawak Energy was named the winner of the 'Community Engagement & Partnerships' category at the 2024 Malaysia Women's Empowerment Principles (WEPs) Awards, held at the Asia School of Business in Kuala Lumpur. The award recognises the company's Handicraft Development Programme, launched in 2016 in partnership with UNIMAS, which empowers Penan women in Murum by preserving traditional rattan weaving, enhancing skills, and improving market access to foster sustainable livelihoods. Organised by UN Women Asia-Pacific, the WEPs Awards celebrate companies driving gender equality and women's economic empowerment in alignment with the global WEPs framework. This recognition reaffirms Sarawak Energy's leadership in advancing gender-inclusive community initiatives and sustainable empowerment across the region.



Sapphire Young Professional Network

Sapphire is a two-year program tailored for Executive 1 individuals with under two years of tenure at Sarawak Energy. This initiative is dedicated to fostering holistic growth and development while providing invaluable networking opportunities within the organisation.

In 2024, we have a total of 257 young executives in the network, anchored by focus themes encompassing individual development, business acumen, environment and wellbeing, and society.

We significantly enhanced our leadership immersion programmes by involving a diverse range of stakeholders, including industry leaders, local councils, and various internal and external partners. These collaborations provided our young professionals with real-life experiences and hands-on projects, fostering a deeper understanding of the energy sector and its challenges.

We placed strong emphasis on internal development, focusing on individual growth and business acumen before extending to external exposure. Our initiatives highlighted economic sustainability, environmental stewardship, and societal impact, reflecting our firm commitment to ESG principles. By integrating these elements into our leadership development programmes, we ensured that our future leaders are not only skilled and knowledgeable, but also deeply committed to sustainable and responsible practices from an early stage.



Award and Recognition

Sarawak Energy Hall of Fame

The Sarawak Energy Hall of Fame (SEHoF) was launched in 2017 and is an annual award ceremony that celebrates colleagues who have gone beyond the normal call of duty, making significant contributions to the organisation's key focus areas and overall strategic objectives.

SEHoF 2024 recognised **4,432 outstanding employees** — the highest since the programme began. Since 2018, about **55% of the workforce** have been recognised, fostering a high performance culture rooted in our core values and inclusivity.

<p>HR Asia Awards 2024</p> <p>Sarawak Energy was honoured as one of Asia's Employers of Choice, receiving accolades for:</p> <ul style="list-style-type: none"> ➤ Most Caring Company ➤ Sustainable Workplace ➤ Best Company to Work for in Asia (Malaysia) — fifth time since 2019.  	<p>Brandon Hall Human Capital Management Awards 2024</p> <p>Our global recognition includes:</p> <ul style="list-style-type: none"> ➤ Gold: Best Compliance Training ➤ Gold: Best Use of Artificial Intelligence for Business Impact ➤ Silver: Best Talent Management Strategy ➤ Bronze: Best Leadership Competency Model 	<p>Malaysia Technology Excellence Awards</p> <p>We also earned national recognition for innovation in technology and learning, receiving dual honours:</p> <ul style="list-style-type: none"> ➤ Learning and Development Technology – Utilities – Recognition for the innovative integration of Virtual Reality (VR) technology in procedural-based training, which promotes safe learning and reduces risk of human error or equipment damage.
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A Safe and Healthy Workplace

A Safe and Healthy Workplace

Standard reference: [GRI 2-29, 403-4, 403-7, 3-3] [IFRS 1.30(a), 46(a)(b)(i), 50(a)]

Sarawak Energy is committed to upholding the standards of Health, Safety, Security, and Environment (HSSE) within our workforce. We strive to maintain a safe and productive work environment where everyone returns home safely each day. This commitment is central to our operations and reflects our dedication to achieving zero harm across the organisation.



A safety-first mindset is embedded across the organisation, driven by strong leadership and comprehensive training programmes. Leaders in Sarawak Energy actively demonstrate HSSE behaviours, this empowers employees to take ownership of safety and fosters a culture of accountability and continuous improvement.

We remain committed to the five value drivers that strengthen our HSSE standards and culture:

- 1 **Leadership, Behaviour and Culture**
Work with a clear purpose and our core values in demonstrating strong HSSE leadership and exemplary conduct
- 2 **System and Structure**
Build an effective organisational structure, management system and integrated governance at our workplace
- 3 **Competency**
Recognise risks in operational activities and apply the right measures to control and manage those risks
- 4 **Stakeholder Engagement**
Involve our stakeholders and integrate HSSE as part of our everyday business
- 5 **Performance Management**
Monitor our performance and report findings as part of continuous improvement

Our commitment focuses on achieving zero harm to people and the environment as below:

Safety	
Zero harm to people , attaining zero fatalities, zero LTI and zero injuries	
Health	
2% improvement from baseline for WtHR ratio of 0.5 or less across the entire workforce , ensuring a healthy and productive workforce	
Security	
Zero intrusion at all guarded power stations, substations, and offices	
Environment	
Zero harm to the environment by achieving 100% compliance with federal and state environmental regulatory laws	

Standard reference: [GRI 2-26, 2-29, 403-1, 403-3, 403-4, 403-5, 403-6, 403-9, 3-3]

Our performance metrics reflect significant progress:

- Lost Time Injury Frequency Rate (LTIFR):**
Achieved **0.186*** in 2024, well below the corporate limit of 1.0.
- Safety Audits:**
Regular audits to ensure compliance and identify areas for improvement.
- Training Hours:**
Comprehensive training programmes to enhance employee awareness and competency in HSSE practices.

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Sarawak Energy remains focused on achieving our zero-harm goal. We continue to invest in advanced safety technologies, enhance training programmes, and strengthen our HSSE culture to ensure the wellbeing of our workforce and the communities we serve.



Robust Frameworks for Safety Excellence

Health, Safety, Security, and Environment (HSSE) Policy

To underpin our commitment to a safe and healthy workplace, Sarawak Energy has meticulously implemented a comprehensive suite of Health, Safety, Security, and Environment (HSSE) policies, including Occupational Safety and Health Policy, Environmental Policy and Security Policy. These policies are rigorously designed to align with and often exceed leading international standards and best practices, such as those prescribed by ISO 45001 Occupational Health and Safety Management Systems. By adhering to these benchmarks, we ensure not only full compliance with all relevant national and local regulatory requirements but also foster a proactive culture of safety excellence that permeates every level of our organisation.

Embedding a Safety-First Mindset

At Sarawak Energy, safety is an ingrained cultural value embedded across the entire organisation, driven by commitment and supported by extensive and continuous training programmes. Our leaders play a crucial role, actively demonstrating exemplary HSSE behaviours and serving as powerful role models. They prioritise safety in all that we do and regularly conduct safety walkabouts to check on site conditions – providing feedback on improvements and engaging in open dialogue about safety concerns. Necessary resources such as Personal Protective Equipment and manpower are allocated to improve safety and security in Sarawak Energy. This visible commitment from the top instils confidence and reinforces the importance of safety throughout the Company.

Mental Health Support

Recognising the increasing importance of mental wellness, Sarawak Energy has significantly expanded its mental health support programme, Employee Assistance Programme (EAP), Employee Well-being Programme (EWP) and virtual talks. These initiatives aim to promote psychological wellbeing, enhance resilience, and destigmatise mental health challenges among employees:

- Our DASS-21 (Depression, Anxiety, Stress Scale) scores in 2024 showed that overall 46% of employees have been classified as 'at risk' – which is lower than the industry average of 59%. This latest survey also showed a 4% improvement in anxiety levels and stable rates of depression.

Measuring Our Progress Towards Zero Harm

Our commitment to a safe and healthy workplace is underpinned by a rigorous approach to performance measurement and transparent reporting. We continuously monitor key safety metrics to assess our effectiveness, identify areas for improvement, and ensure accountability. Our 2024 performance reflects significant progress towards our zero-harm objective.

A Safe and Healthy Workplace

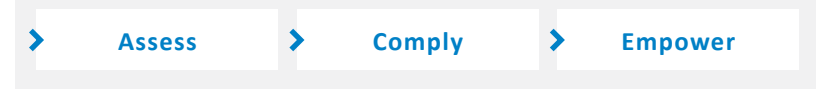
Standard reference: [GRI 2-29, 403-3, 403-4, 403-5, 403-9, 3-3]

Sustaining Our Zero-Harm Target

Our commitment to a safe and healthy workplace is underpinned by a rigorous approach to performance measurement and transparent reporting. We continuously monitor key safety metrics to assess our effectiveness, identify areas for improvement, and ensure accountability. Our 2024 performance reflects significant progress towards our zero-harm objective. Our future strategy will build upon our current successes and embrace innovation to further enhance our HSSE performance.

Sarawak Energy is committed to fostering a robust HSSE culture built on the foundation of core behaviours as below.

- High risk activities are conducted with the right competency by competent personnel. Proper stakeholder engagement is integral, contributing to actual performance, which is measured through various performance tools.



Awards and Accolades

Sarawak Energy's commitment to Health, Safety, Security and Environment continues to set a benchmark for excellence across the various industries with multiple accolades received in 2024.



UK Royal Society for the Prevention of Accidents (ROSPA) Silver Award

Sarawak Energy's commitment to ensuring safe and healthy working conditions was acknowledged with the UK ROSPA Silver Award. This recognition reflects our ongoing efforts and dedication to enhancing health, safety, security and environmental management practices and safety excellence in project delivery.

The RoSPA Health and Safety Award is the largest occupational health and safety awards programme in the UK. It is one of the most prestigious and recognised schemes in the world, with almost 2,000 entries every year, nearly 50 countries and a reach of over 7 million employees.

Malaysian Society of Occupational Safety and Health (MSOSH) Awards

Sarawak Energy received 22 awards for safety and health standards across its generation, transmission, and distribution facilities, comprising seven Gold Merit Awards, ten Gold Class I Awards, four Gold Class II Awards, and one Silver Award.



Our leadership were also awarded individual awards, with Datuk Haji Sharbini Suhaili, Group Chief Executive Officer, receiving the 'The President's Award' in recognition of his leadership in driving occupational safety and health excellence across the organisation. Meanwhile, Ir. Pramod Kumar Karunakaran, Executive Vice President for Project Delivery, received a Special Leadership Award in Occupational Safety and Health Excellence – exemplifying dedication to elevating safety standards and fostering a culture of wellbeing within the organisation.



[Read more about the award here.](#)

Lost Time Injury Frequency Rate (LTIFR)

The Lost Time Injury Frequency Rate (LTIFR) is a critical disclosure of our safety performance, measuring the number of lost time injuries per million working hours. In 2024, Sarawak Energy achieved an LTIFR of 0.186*, a figure that is well below 1.0. This achievement significantly outperforms many industry benchmarks and demonstrates the effectiveness of our incident prevention strategies and our ingrained safety culture.

The sustained reduction in LTIFR over recent years underscores our dedication to proactive risk management and the active participation of our workforce in maintaining a safe environment. It shows fewer serious incidents that lead to employees being away from work, which directly translates to improved employee wellbeing and operational continuity.

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Delivering Sustainable Growth

Standard reference: [GRI 2-23, 2-25] [IFRS S1.30(a)]

Sarawak Energy is committed to sustainable growth, integrating its overall operations and strategic initiatives with the principles aligned with the United Nations Sustainable Development Goal (SDG) 7: Affordable and Clean Energy. As the primary energy provider for Sarawak, the company plays a key role in balancing driving economic growth, ensuring stringent environmental stewardship, and delivering meaningful social impact across the state.



In 2024, Sarawak Energy accelerated its efforts to champion renewable energy sources and adopt innovative practices. The company's installed generation capacity in 2024 stands at 5,745MW with over 61% derived from renewable sources, primarily large-scale hydropower. This high proportion of clean energy solidifies Sarawak Energy's position as one of the key players in decarbonisation. This is complemented by one of Southeast Asia's most competitive average unsubsidised electricity tariffs at RM0.28/kWh—further reinforcing Sarawak Energy's role in supporting socio-economic progress while maintaining affordability.

These concerted efforts are actively driving transformative progress towards a cleaner, more equitable, and energy-secure future for Sarawak and the broader region. This comprehensive overview explores the foundational pillars, strategic initiatives, robust governance frameworks, and forward-looking outlook that collectively define Sarawak Energy's holistic and integrated approach to delivering sustainable growth.

Pillars of Sustainable Growth

Sarawak Energy's sustainability strategy is anchored by three interconnected pillars: economic growth, environmental stewardship, and social impact. These pillars guide the company's efforts to create enduring value for stakeholders, addressing global and localised challenges with a strategic and integrated vision.

Economic Growth: Fuelling Sarawak's Prosperity

Sarawak Energy's substantial investments in critical infrastructure and ambitious renewable energy projects form the bedrock of its dynamic economic growth strategy, directly attracting industries and fostering job creation. Renewable hydropower in Sarawak offers investors reliable, affordable, and green energy solutions, which are crucial for their long-term operational stability and meeting sustainability targets.

From 2008 to 2024, Sarawak Energy committed approximately 3,045MW through 15 Power Purchase Agreements (PPAs) with SCORE industries and a Power Exchange Agreement (PEA) with Perusahaan Listrik Negara (PLN) in West Kalimantan.

Delivering Sustainable Growth

Delivering Sustainable Growth

Standard reference: [GRI 2-25, 101-4]

Environmental Stewardship: Pioneering a Greener Tomorrow

Sarawak Energy is committed to its long-term target of achieving net-zero emissions by 2050. In 2024, the company achieved a major milestone with the commissioning of Malaysia's largest floating solar farm at Batang Ai. The 50MW hybrid hydro-solar installation—developed in partnership with China Power International and Trina Solar—was connected to the grid in October and achieved first generation by December. This innovative project is projected to further decarbonise Sarawak's power system by leveraging water bodies for land-efficient renewable energy generation.

Additionally, Sarawak Energy has successfully commissioned the 60MW/82MWh Battery Energy Storage System (BESS) at Sejingkat Power Plant, marking a significant milestone as Malaysia's first utility-scale BESS. Sarawak Energy continues to explore opportunities for expanding BESS capacity to support the evolving needs of the Sarawak Grid system and to further strengthen its position as a regional renewable energy powerhouse. The company aims to grow large scale solar capacity to 1.5GW by 2030, with a two-pronged approach i.e.:

- (i) large-scale floating solar potential at Murum, Bakun and Batang Ai reservoirs.
- (ii) Ground-mounted solar projects potentially at Tanjung Manis, Mukah and Bintulu.

Cascading power sources (CPS) are being studied in 12 river basins—Trusan, Tutoh, Belaga, and Gaat among them—offering up to 3,000MW of hydropower potential. These projects collectively support Sarawak's decarbonisation journey, which has seen a 70% reduction in power system emissions since 2010.

Social Impact: Empowering Communities

Sarawak Energy's social responsibility is underscored by its unwavering commitment to equitable energy access, ensuring that everyone, including those in remote and rural communities, has equal and affordable access to reliable electricity. As of December 2024, the company achieved near-full electrification across Sarawak, connecting rural and remote communities through schemes such as RES, RPSS, and SARES. This was further supported by micro-grid projects, including those in Kota and Bario, and the introduction of a Solar Hybrid Station in highland areas.

Community development efforts extended beyond energy provision. In 2024, Sarawak Energy conducted six education workshops for primary and secondary students across the state, and supported 59 students through financial aid and essential equipment. Bespoke training programmes empowered community members with practical skills in agriculture, crafts, and trades such as baking—strengthening economic resilience from the grassroots.



Standard reference: [GRI 203-1] [IFRS S1.27(a)(i)(ii)(iv)(v) and IFRS S2.33(c)]

Governance and Metrics

Governance Framework

Standard reference: IFRS S1.27(a)(i)(ii)(iv)(v)

Sarawak Energy's governance framework integrates Environmental, Social, and Governance (ESG) considerations at all levels, thereby ensuring sustainability is embedded across its operations and decision-making processes. This approach is vital for mitigating risks, building stakeholder trust and driving long-term value.

Central to this approach is the Sustainability Strategy and Roadmap, which provides strategic direction and outlines actionable plans to enhance the Group's sustainability performance. Oversight of these initiatives is managed by the Board Sustainability Committee (BSC) and the Group Sustainability Committee (GSC). The BSC establishes governance, sets the overarching sustainability strategy, and monitors long-term goals, while the GSC ensures effective implementation by setting targets, tracking progress, and advising the Group Executive Committee (GEC) on sustainability matters.

Together, these committees ensure that Sarawak Energy's sustainability efforts align with its broader business objectives and contribute to creating value for stakeholders.

Access and Impact: Transforming Lives, Decarbonising the Future

Sarawak Energy made significant strides in 2024 towards advancing a sustainable energy future, underpinned by its global and national leadership in renewable energy and climate action. As a signatory of the San Jose Declaration on Sustainable Hydropower, the company upholds the principle that only sustainable hydropower is acceptable.

Standard reference: IFRS S2.33(c)

It became the first corporate body in Malaysia to support the 'Business Ambition for 1.5°C' a global call for companies to align their emissions reduction targets with the Paris Agreement's goal. Additionally, Sarawak Energy received validation of its near-term science-based targets by the Science Based Targets initiative (SBTi) in November 2023—also a first for a major Malaysian corporation.

These initiatives affirm Sarawak Energy's strategic focus on decarbonisation, clean energy leadership, and alignment with global climate targets, solidifying the Group's position as a responsible player in Malaysia's green energy transition.

Outlook and Challenges

Looking ahead, Sarawak Energy remains focused on its net-zero 2050 goal, with strategic pillars centered on clean energy expansion, grid resilience, and technology innovation. However, challenges persist—including capital requirements projected at RM20.5 billion by 2031 for critical infrastructure upgrades and new project developments, the need for skilled green talent specialised in renewable technologies and digital solutions, and the complexities of integrating intermittent renewables into legacy infrastructure while maintaining grid stability.

Nonetheless, Sarawak Energy's approach—anchored in adaptive governance, strategic partnerships, and operational excellence—positions it to overcome these challenges and lead Malaysia's clean energy transition.

Key Initiatives

Sarawak Energy's sustainability roadmap is operationalised through a portfolio of impactful initiatives:

Renewable Energy Projects

Hydropower remains core, with current capacity at 3,558MW from Bakun (2,520MW), Murum (944MW), and Batang Ai (94MW). The Baleh HEP (1,285MW) is under construction for completion by 2030. These projects secure a stable, affordable, and clean energy supply, significantly cutting carbon emissions and supporting Sarawak Energy's sustainable development goals.



Baleh Hydroelectric Plant

Alternative Energy and Efficiency

Gas remains a crucial transition fuel, offering a less carbon-intensive alternative to coal while facilitating the integration of intermittent renewables. The Miri and Samalaju Combined Cycle Gas Turbines are expected to raise capacity to 2GW by 2030 to ensure stable power supply during this critical energy transition period.

Smart grid deployment reached 59.1%, enhancing grid reliability and efficiency, enabling better integration of renewable energy sources. Sarawak's Digital Power Plant project is on track for 83% completion end of 2025.

Sarawak Energy is also exploring Pumped Hydro Storage (PHS), which is paired with floating solar installations. PHS provides long-duration energy storage, enabling better integration of intermittent renewable sources like solar by storing excess energy and releasing it when demand is high or solar generation is low.

Key milestones in 2024 include:

- ▶ First power generation from the 50MW Batang Ai Floating Solar Farm in December, an innovative step in diversifying Sarawak's energy mix.
- ▶ The inaugural auction of Renewable Energy Certificates (RECs) from Murum HEP on the Bursa Carbon Exchange (BCX), with 268,800 HRECv24 contracts purchased by 15 industry players. This not only empowers companies to offset their carbon footprint through verified clean energy, but also establishes a transparent pricing mechanism and advances Malaysia's sustainable energy transition towards its Net Zero goals.
- ▶ Ongoing commitment to hydropower sustainability through internationally certified in-house HSAP and HSEG assessors, strengthening Sarawak Energy's role as a renewable hydropower leader.



Powering Our Community

Powering Our Community

Standard reference: [GRI 413-1, 3-3] [IFRS S1.30(a)]

SARAWAK ENERGY AND THE COMMUNITY

To uphold our social licence to operate, we translate our corporate social responsibility (CSR) commitment into tangible actions aimed at improving the lives of the communities we serve. In 2024, we allocated over RM22 million towards CSR initiatives that focused on strengthening community wellbeing, excluding scholarships or bursaries. Through these efforts, more communities can benefit from the various programmes and initiatives. We also worked with strategic partners to uplift and empower vulnerable groups across Sarawak.



Standard reference: [GRI 203-1]

EDUCATION AND YOUNG PEOPLE

At Sarawak Energy, we place strong emphasis on education and youth development, with the goal of nurturing a skilled, forward-thinking, and resilient generation of Sarawakians. We have invested around RM85 million in our scholarship programme and bursaries since 2014, as we believe that education is a powerful tool to improve individual socio-economic conditions while opening doors for youth to grow personally and professionally. This empowerment enables them to contribute meaningfully to society and drive the nation's economic progress.



To ensure our efforts remain impactful and sustainable, our yearly social investment programmes are guided by four key pillars:



Programme	Description
Powering Young Minds Through Education	We are committed to promoting education and youth development, especially among Sarawakians in the communities we serve, by supporting a wide range of initiatives that enhance learning opportunities, nurture leadership potential, and encourage inclusivity and innovation.
Scholarship Programme	<p>Launched in 2014, Sarawak Energy's scholarship programme is a cornerstone of our commitment to inclusive development and a sustainable future by investing in young Sarawakians. To date, we have awarded 1,019 scholarships, with an additional 166 employees supported through our Continuing Education Programme.</p> <p>Focused on Science, Technology, Engineering, and Mathematics (STEM) fields, the programme enables students to pursue undergraduate and postgraduate studies at local and international institutions. We emphasise merit, diversity, equity, and inclusiveness which lead to more female recipients and increased participation from the community.</p> <p>In 2024, approximately half of the awarded scholars are women, while about 30% come from communities surrounding the programme and operations. This includes 32 students from Belaga, Bintulu, Dalat, Daro, and Kapit. Furthermore, 75% of our scholars have been offered employment with Sarawak Energy.</p>
Bursary Programme	<p>Since its launch in 2019, 700 students have been awarded bursaries. The bursary programme complements our scholarship programme and is part of our efforts to identify and engage talents at an early stage, with students in the first year of secondary school being considered. It also allows Sarawak Energy to provide financial support to rural students, and is part of our efforts to identify and engage talents at an early stage, with students in the first year of secondary school being considered.</p> <p>A total of RM16 million has been allocated for the Sarawak Energy Scholarship Programme annually. This reflects a trend of increased investment, as we doubled the allocation from RM8 million annually to RM16 million from 2022 onwards. Our commitment to empowering local communities through education held firm even during the COVID-19 pandemic.</p>

Standard reference: [GRI 203-1]

Programme	Description
Environmental Education Programme	In partnership with the Bintulu District Education Office, NREB and Shanghai Electric, Sarawak Energy conducted an environmental awareness programme for 104 students and teachers from 20 primary schools in Bintulu from 20 to 21 November 2024. Under the theme 'Plastics vs Planet', the programme featured talks, innovation and Ecobrick competitions, and an EnviroHunt challenge, all designed to instil environmental awareness and teamwork among young learners.
Youth Development Programme	Continuing our long-standing support since 2015, Sarawak Energy sponsored the 12 th Youth Communication Camp organised by the Kuching Toastmasters' Club, which included a speech competition. The camp brought together 250 students from 20 schools across Kuching, Samarahan, Bau, Padawan and Lundu to strengthen their public speaking, leadership and team-building skills from 20 to 22 July 2024.
SCIENCE by Sarawak Energy	We organised the sixth edition of the Sarawak Community Innovation & Engineering Convention or SCIENCE by Sarawak Energy on 29 September 2024, in partnership with The Learning Curve. Intended to encourage the youth across Sarawak to explore their interest in STEM and showcase the talent of students in both primary and secondary schools through innovative challenges and competitions. Over 200 students from over 20 schools across Sarawak participated in SCIENCE 2024.
STEM Hub	On 8 November 2024, Sarawak Energy and Lighthouse of Hope Sarawak launched a STEM Hub at SMK Long Lama, it aimed to encourage rural students to pursue science education benefitting about 933 students. The week-long programme included competitions and hands-on activities such as drone challenges and solar model building. The initiative also introduced entrepreneurial skills through 3D and laser printing workshops. The programme will be expanded to Bakun and Batang Ai in 2025.
Autism Buddy Sports Day	In collaboration with the Kuching Autistic Association (KAA) and UCSI University, Sarawak Energy supported the inaugural 'Autism Buddy Sports Day' on 18 May 2024 at Chung Hua Middle School No. 3. Themed 'Autism Buddy Starts with Me', the event drew over 100 participants and fostered greater understanding and inclusion for individuals on the autism spectrum through interactive activities and friendship-building efforts.



SCIENCE by Sarawak Energy

Standard reference: [GRI 3-3]

ENVIRONMENTAL MANAGEMENT AND CONSERVATION

Our conservation efforts continue to focus on protecting biodiversity, including native flora and fauna, in line with the UN SDGs Goal 15 – Life on Land. In 2024, we also strengthened our commitment to raising environmental awareness among the communities we serve through the following initiatives:



Programme	Description
Sarawak Energy Integrated Tree Planting, Protection and Habitat Restoration Campaign 2021-2030	<p>On 8 June 2024, Sarawak Energy was recognised as the top contributor among government-linked companies to the Malaysian Greening Programme's 100 Million Tree Planting Campaign 2020-2025. This honour was presented at the Sarawak-level International Day of Forests celebration.</p> <p>In 2024 alone, Sarawak Energy planted and protected 60,922 trees, bringing the total to 188,668 trees since their Integrated Tree Planting, Protection, and Habitat Restoration Campaign (SE TPPHR) began in 2021.</p> <p>This achievement highlights their strong commitment to support reforestation efforts in Malaysia. Moving forward, Sarawak Energy aims to enhance its tree planting initiatives by focusing on carbon sequestration for more measurable impact.</p>
11th Premier Sarawak Environmental Award 2023/2024	<p>Sarawak Energy power stations were recognised with several awards at the 11th Premier Sarawak Environmental Award (PSEA) 2023/2024 ceremony in Kuching.</p> <p>Bakun Hydro Power Generation and Sejangkat Power Corporation (SPC) each received Gold Awards in the 'Large Enterprise & Government Linked Companies' category. Additionally, Batang Ai Power Generation, Mukah Power Generation, Murum Hydro Power Generation, and Tanjung Kidurong Power Station were all presented with Merit Awards in the same category.</p> <p>These accolades acknowledge their participation and contributions to environmental management and sustainable innovation, as celebrated by the event's organiser, the Natural Resources and Environment Board (NREB) Sarawak. The ceremony was attended by the Premier of Sarawak and Sarawak Energy's Group CEO, among other key representatives.</p>
The Sarawak-Level Earth Day 2024	<p>The Sarawak-Level Earth Day 2024, jointly organized by the state's Department of Environment (DOE), Sarawak Energy Berhad UiTM Cawangan Sarawak, and the Natural Resources and Environment Board (NREB), was held on 11 May 2024, at Dewan Jubli UiTM Cawangan Sarawak, Kampus Samarahan.</p> <p>Themed 'Planet vs Plastics', the event attracted over 250 participants and featured activities such as the Creative Invention Made with Waste Materials Competition and the Environment-Themed Cake Decoration Competition. 250 trees successfully planted alongside the event.</p>

Standard reference: [GRI 101-8, 413-1]

Programme	Description
Train-The-Trainers Workshop	Sarawak Energy, in collaboration with Trienekens (Sarawak) Sdn. Bhd., the Natural Resources & Environment Board (NREB) Sarawak, and the Department of Education Sarawak, organised the Kelab Pencinta Alam Sekitar (PALS) Train-The-Trainers Workshop at Serian's Roxy Hotel from 9 to 12 July 2024. The workshop aimed to enhance the capabilities of PALS club teachers in delivering environmental education. Approximately 98 school teachers from across Sarawak attended the workshop.
Conference of Environmental Lovers Clubs (PALS)	Sarawak Energy, in collaboration with the Natural Resources & Environment Board (NREB) Sarawak, Trienekens (Sarawak) Sdn. Bhd., OCIM Malaysia Sdn. Bhd., and the Department of Education Sarawak, organised the PALS Conference at Bintulu's Parkcity Everly Hotel from 24 to 27 September 2024. The conference aimed to enhance school students' awareness and responsibility regarding environmental preservation, while sharing information and skills about the environment and fostering networking among them. Approximately 23 school students from across Sarawak attended the conference.
Certified Operator in Scheduled Waste Management (COSWaM) Training	Sarawak Energy recently conducted its Certified Operator in Scheduled Waste Management (COSWaM) training on 17 to 18 December 2024 in Kuching. Around 24 staff members from the Rural Operation Division and Project Delivery participated. The training, led by six experts from the Environment Institute of Malaysia (EiMAS), focused on both theoretical and practical aspects of scheduled waste management. This initiative reinforces Sarawak Energy's commitment to upholding regulatory standards and promoting environmental stewardship.
Log Clearing Activity at Ulu Engkari, Batang Ai	From 5 to 7 April 2024, teams from Batang Ai Hydroelectric Plant, IPD Lubok Antu, and SK Nanga Tibu collaborated in an annual communal work effort to clear floating debris from the Ulu Engkari River. This initiative promotes both environmental conservation and community safety. Following the cleanup, participants were hosted at Sepaya Longhouse for an appreciation ceremony, strengthening community bonds. Additionally, SK Nanga Tibu received donations of 55 items and cutlery sets, along with safety tips from IPD Lubok Antu.
Baleh HEP – Community River Enrichment Programme: Fish Fry Release at Sungai Pulang and Sungai Entalawan	On 8 March 2024, Sarawak Energy partnered with the Department of Agriculture's Inland Fisheries Unit to release 3,000 ikan tenggadak fish fry into Sungai Pulang and Sungai Entalawan in Baleh. This initiative supported the Tagang System Development for longhouse communities as part of the Baleh Sustainable Livelihood programme. The fish release was intended to boost the river's fish population and promote sustainable agricultural practices within the project-affected areas.



Standard reference: [GRI 413-1]

CULTURE AND HERITAGE PRESERVATION

At Sarawak Energy, we deeply value the preservation of Culture and Heritage. We believe it's essential for fostering a strong sense of identity, continuity, and pride within our communities. In line with this commitment, we are pleased to highlight our key achievements in 2024:



Programme	Description
Pesta Apau Koyan 2024 and Deputy Prime Minister's Visit to Bakun	Sarawak Energy participated in the Pesta Apau Koyan 2024 opening ceremony on 12 December 2024. The festival, held from 9 to 14 December 2024 at the Bakun Resettlement Scheme, achieved two world records: one for the largest sape' and another for the highest number of participants in an Orang Ulu music and dance ensemble. The sape' measured 12.19 metres and weighed three tonnes, while the ensemble brought together 1,212 participants from 22 tribes. Both records were officially recognised by Elite World Records. Sarawak Energy has supported this biennial festival since its inception in 2013. The closing ceremony on December 14 was officiated by The Right Honourable Dato' Sri Haji Fadillah Haji Yusof, Deputy Prime Minister who also visited the Bakun Hydroelectric Plant on 15 December 2024.
Uma Ukit's Longest Traditional Decorated Rattan Veranda Wall Enters Malaysia Book of Records	Uma Ukit's 'Teteng Wei', a 185.4-metre (608.3ft) long traditional decorated rattan veranda wall, was officially recognised by the Malaysian Book of Records (MBOR) as the longest in the country. This intricate Orang Ulu craftsmanship project, which took eight months to weave, was a collaboration between Sarawak Energy and the Uma Ukit community at the Bakun Resettlement Scheme. The certification was handed over on 17 October 2024.
Penan Community Cultural Festival at Long Kevok	Sarawak Energy was a sponsor of the inaugural Penan Community Cultural Festival, held from 24 to 25 October 2024 at Long Kevok, Baram. The festival, launched by Telang Usan District Officer Ezra Uda, aimed to revitalise and preserve the unique culture and traditions of local Penan communities. The two-day event showcased traditional Penan games, dances, indigenous instrument performances, and the sale of Penan crafts. Community leaders and Sarawak Energy representatives attended the festival, which was also sponsored by PETRONAS Sabah-Sarawak Gas Pipeline and Faststart Sdn Bhd.

Powering Our Community

Powering Our Community

Standard reference: [GRI 203-1]

COMMUNITY DEVELOPMENT AND ENTREPRENEURSHIP

To further boost the socio-economic development of communities near our projects, we've actively implemented measures to improve their living standards. These efforts aim to ensure that areas impacted by our operations experience tangible benefits and enhanced quality of life.



Programme	Description
Bau & Simunjan Hospitals Receive Four Haemodialysis Machines From Sarawak Energy & SABATI	<p>Sarawak Energy has donated four haemodialysis machines to Hospital Bau and Hospital Simunjan, replacing outdated equipment and addressing the growing demand for treatment in both communities.</p> <p>This initiative, a collaboration with Sarawak Badan Amal Tenaga Isteri-Isteri (SABATI), aligns with Sarawak Energy's commitment to community healthcare under its 'Community Development and Entrepreneurship' CSR pillar. On 7 August 2024, SABATI President Puan Sri Datuk Amar Hajjah Juma'ani officiated the handover of two machines to Hospital Bau.</p>
Sarawak Energy Delivers Immediate Relief Assistance to Fire Victims of Long Kerangan, Ulu Baram	<p>From 7 to 8 March 2024, our colleagues from Wayleave Operations and Project Delivery teams took swift action in providing relief assistance to the victims of a fire in Long Kerangan, Ulu Baram.</p> <p>The affected community, comprising a total of 17 households from the longhouse of Long Kerangan in Ulu Baram, received crucial support in the form of food aid and essential supplies.</p> <p>Ezra Uda, District Officer for Telang Usan and Ajang Pen, Chief for Long Kerangan Longhouse thanked Sarawak Energy for their prompt response in the delivery of relief assistance.</p>

Standard reference: [GRI 203-1]

Programme	Description
Supporting Local Artisans for Rainforest World Craft Bazaar	<p>Aligning with Sarawak Energy's corporate social responsibility (CSR) focus on community development and entrepreneurship, local artisans from Murum, Bakun, Baleh, and Balingian under the Handicraft Development Programme showcased their work at the Rainforest World Craft Bazaar (RWCB) 2024.</p> <p>This bazaar provided a platform to exhibit the handicrafts of indigenous communities such as the Penan, Kayan, Kenyah, and Iban, while helping to increase the earnings of artisans.</p>
Fire and Electrical Safety Awareness Programme for Balingian Bukit Communities	<p>To raise awareness among the longhouse community on the importance of fire prevention, Sarawak Energy collaborated with the Fire and Rescue Department Selangau to conduct a 'Fire and Electrical Safety Awareness Campaign' with Balingian Power Generation (BPG) at Rumah Annie, Lubuk Bukit, Balingian on 9 March 2024.</p> <p>The half-day programme, participated by over 120 participants from local communities, engaged with fire and safety-related topics and activities, including a 'Fire Safety Talk' as well as demonstrations for fire extinguishers and what to do during a kitchen fire by Fire and Rescue Department of Malaysia personnel. An 'Electrical Safety Talk' was also delivered by Norashayah Binti Morsidi, HSSE Occupational Safety Regional (Mukah Station) Technician. Sarawak Energy also handed over 80 units of fire extinguishers to 27 longhouses along Jalan Bukit, Balingian.</p>
Social Management and Community Support Efforts in Baleh	<p>Sarawak Energy is actively supporting Baleh communities through various health, safety, and livelihood initiatives in Kapit, as part of its ongoing engagement with areas impacted by the Baleh Hydroelectric Project (HEP).</p> <p>Health and Wellbeing On 24 August 2024, Sarawak Energy collaborated with Hospital Sibul and Hospital Kapit to conduct a cataract screening. This effort, part of their Eye-Health Screening & Operation Campaign, provided services to over 80 participants from Baleh.</p> <p>Safety Preparedness Continuing its focus on safety, Sarawak Energy partnered with the Kapit Fire and Rescue Department (BOMBA) to deliver Fire and River Safety Awareness Training. The programme covered risk prevention, emergency response, and practical safety demonstrations. Earlier in February, Sarawak Energy also enhanced safety preparedness in 10 Baleh longhouses by donating 140 fire extinguishers, 60 life jackets, and 330 smoke detectors.</p> <p>Livelihood and Agriculture To further community engagement, Sarawak Energy organised an agricultural support programme on 21 August 2024, at Rumah Jamit, Nanga Sepanggil. Over 50 participants benefited from the distribution of 5,805 seedlings (chilli, ginger, and 'terung asam') and fertilisers, aiming to promote sustainable farming and create additional income opportunities.</p>



☑ Cataract screening programme at Rumah Jampong in Nanga Banyau



☑ Fire and River Safety Awareness Training

Recognition of Our CSR Efforts

As a testament to our strong commitment to contribute to our society, our ongoing CSR efforts have been acknowledged by national and international organisations. Among the notable recognitions received include:



Company of The Year (Utility) at the 9th Sustainability & CSR Malaysia Awards 2024

Sarawak Energy was awarded Company of The Year (Utility) for its Youth and Community initiatives at the 9th Sustainability & CSR Malaysia Awards 2024 held at Berjaya Times Square Hotel, Kuala Lumpur on 18 July. The award recognised Sarawak Energy's commitment to corporate social responsibility.

Organised by CSR Malaysia and the World Sustainability Community, the event was officiated by The Honourable Datuk Seri Dr Noraini Ahmad, Deputy Minister for Women, Family & Community Development with the theme 'Beyond Profits, Making the World a Better Place'.



STEM Hub initiative

Asia Corporate Excellence & Sustainability (ACES) Awards 2024

Sarawak Energy was recognised with the 'Asia Community Top Centric for Companies' award at the Asia Corporate Excellence & Sustainability (ACES) Awards 2024 in Bangkok on 18 November. This recognition is a testament to Sarawak Energy's commitment to social investment and community empowerment through our Corporate Social Responsibility (CSR) programmes that demonstrated our sustainable growth and social responsibility.

Recognition of Social Efforts at Asia Responsible Enterprise Awards 2024

Sarawak Energy was recognised at the Asia Responsible Enterprise Awards (AREA) 2024 in Ho Chi Minh City on 28 June. The company received awards in two categories for its corporate social responsibility (CSR) initiatives benefitting the Baleh and Kapit communities.

The Social Empowerment Award

This award acknowledged Sarawak Energy's efforts in promoting responsible development and preserving local culture. This includes programs like the 'Pesta Main Adat Asal' indigenous games festival and the Handicraft Development Programme, which enhances artisan skills and livelihoods.



Pesta Main Adat Asal

The Health Promotion Award

This award recognised Sarawak Energy's commitment to improving health access. Key initiatives include the Cervical Screening and Women's Health Awareness Campaign, free eye screenings and cataract surgeries, and donations of essential medical equipment (ultrasound, dialysis, RT-PCR machines) to rural hospitals and clinics.

sarawak energy

Shaping Our Sustainability Solutions Pathway

Navigating Resilient Future

Sustainability Report 2024

2024 In Sustainability

Performance Insights

Standard reference: [GRI EU2] [IFRS S1.30(a), 46(a), 50(a)]



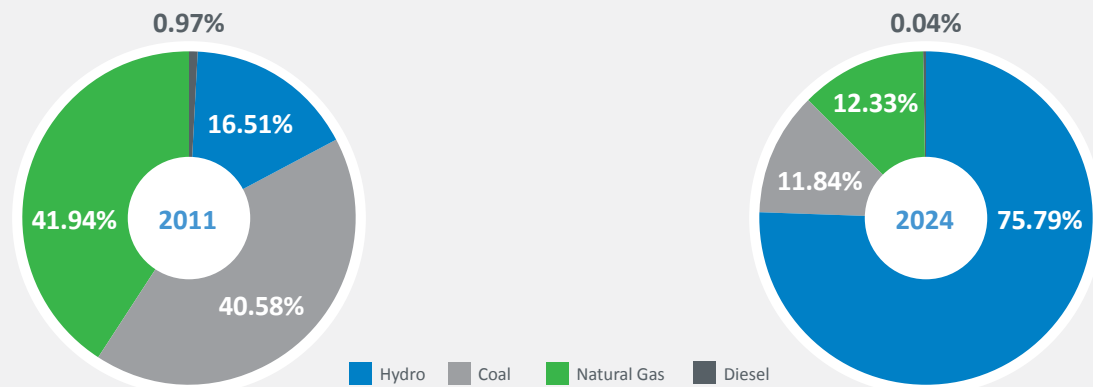
Towards a Resilient and Low-Carbon Future for Sarawak and the Region

In 2024, Sarawak Energy continued to shape our sustainability solutions pathway with determination and purpose, navigating towards a resilient and low-carbon future for Sarawak and the region. Our journey reflects an enduring commitment to power progress responsibly, by balancing economic growth with environmental care and social advancement.

Over the past decade, we have transformed the way Sarawak is powered. From a system once dominated by fossil fuels, our energy landscape has evolved into one that is predominantly renewable. Hydropower now forms the backbone of our generation capacity, rising from just 16.51% of total generation in 2011 to 75.79% in 2024.

This remarkable shift is a testament to our long-term strategy of harnessing Sarawak's abundant hydropower resources to deliver clean, reliable and affordable energy to meet the State's energy needs while supporting economic development and enabling cross-border energy exports. Electricity sales have risen from 28,590GWh in 2021 to 32,939GWh in 2024, fuelled by strong industrial and commercial activity.

Energy Generation Mix^a (%)



Note:
^a Energy generation mix based on net energy generated.

Electricity Sales (GWh) - by customer type	2021		2024	
	GWh	%	GWh	%
Domestic	2,867	10.03%	3,297	10.01%
Commercial	2,620	9.16%	3,404	10.33%
Industrial	2,298	8.04%	3,082	9.36%
Public Lighting	109	0.38%	126	0.38%
Bulk Customers	20,696	72.39%	23,030	69.92%
Total	28,590	100.00%	32,939	100.00%

Standard reference: [GRI 204-1, 305-4, EU29]

Throughout the year, we made meaningful progress in strengthening our performance and impact. Renewable generation increased by 4%, while emissions intensity improved by 3.52% as we advanced towards greater operational efficiency. We also deepened our investment in people, with over 304,000 training hours completed, and expanded opportunities for local businesses, awarding RM2.29 billion* in tenders to Sarawakian companies.

These achievements reaffirm our role as a regional leader in sustainability and renewable energy. They also reflect our collective drive to deliver lasting value for our customers, communities, employees and partners, as we continue to shape a resilient, sustainable energy future for generations to come.

2024 PERFORMANCE HIGHLIGHTS

Disclosure	2024 Performance Highlights	%
Total Electricity Sales (GWh)	2024: 32,939	▼ 0.22%
	2023: 33,011	
Operating Expenses Ratio (%)	2024: 38.98	▲ 8.46%
	2023: 35.94	
Renewable Energy Generated – Main Grid (GWh)	2024: 26,104*	▲ 4.17%
	2023: 25,059 ¹	
Emission Intensity – Main Grid (tCO ₂ eq/MWh)	2024: 0.199*	▼ 3.40%
	2023: 0.206 ¹	
Total Hours of Training (Hours)	2024: 304,828	▲ 7.51%
	2023: 283,547	
Tenders Awarded to Local Sarawakian Companies (RM '000)	2024: 2,291,835*	▲ 47.71%
	2023: 1,198,479 ¹	
SAIDI – Distribution (Minutes per Customer)	2024: 84	▲ 9.52%
	2023: 76	

Note:
^{*} These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 01**
2024 IN SUSTAINABILITY

Integrating the SDGs from the Inside Out

Integrating the SDGs from the Inside Out

Standard reference: [GRI 2-22, EU4, EU12, EU26, EU30]

Sarawak Energy's sustainability agenda is closely aligned with the United Nations Sustainable Development Goals (SDGs). Each initiative undertaken across the Group, from advancing renewable energy and protecting ecosystems to developing people and communities, contributes directly to specific SDG targets.

The Group's performance in 2024 demonstrates tangible progress in our pursuit of sustainable value creation, with measurable outcomes under eight (8) prioritised SDGs.



Menara Sarawak Energy

Standard reference: [GRI 2-7, 204-1, 305-3, 305-4, 305-5, EU2]

SDG 13: Climate Action

Sarawak Energy remains committed to advancing climate action by strengthening its renewable energy portfolio and reducing greenhouse gas (GHG) emissions across its operations.

26,104Gwh* Renewable Energy Generated (Main Grid) (⬆️ 1,992% from 2011)	0.199tCO₂eq/MWh* Main Grid Emission Intensity (⬆️ 71% from 2011)	2,781.04 MJ/MWh Total Fuel Consumption Intensity (⬆️ 71% from 2011)	Total Scheduled Waste Generation Intensity: 11.27t/GWh* (⬆️ 65% from 2011)
3.07 Renewable-to-Non-Renewable Energy Ratio (⬆️ 1,435% from 2011)	377,002tCO₂eq CO ₂ Reduction from Thermal Plants (⬆️ 35% from 2011)	Total Scope 1 ^a Emission Intensity: 1,142.42tCO₂eq/No. of Employees (⬆️ 25% from 2011)	Total Scope 3 Emission Intensity (Category 6: Business Travel – Air): 0.54tCO₂/No. of Employees

Notes:
 * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.
^a Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid and company-owned vehicles. CO₂eq includes CO₂, CH₄ and N₂O.

SDG 7: Affordable and Clean Energy

Sarawak Energy continues to drive Sarawak's transition towards renewable energy through the expansion of hydropower and grid modernisation initiatives, underscoring its position as Malaysia's renewable energy leader.

Renewable Energy accounted for 75.79% of the Group's Total Generation Mix (⬆️ 359% from 2011)	Network Performance	
	Distribution Level: Total Length: 44,486.83km (⬆️ 67% from 2011) System Average Interruption Duration Index (SAIDI): 83.70 min/customer (⬆️ 45% from 2011) Distribution Losses (Technical): 7.31% (⬆️ 13% from 2011)	Transmission Level: Total Length: 5,917.51km (⬆️ 437% from 2011) System Average Interruption Duration Index (SAIDI): 10.29 min/customer (⬆️ 78% from 2011) Transmission Losses: 2.13% (⬆️ 29% from 2011)

SDG 8: Decent Work and Economic Growth

Sarawak Energy remains a key enabler of Sarawak's economic progress by providing reliable energy for industries and supporting inclusive growth through local employment, supplier development and capacity building.

RM324 million in Taxes Paid to Government (⬆️ 630% from 2011)	RM2.29 billion* In Tenders Awarded to Local Sarawakian Companies (⬆️ 364% from 2011)	Provided Employment to 6,141 Employees (⬆️ 74% from 2011) of which 1,479 are women (⬆️ 133% from 2011)
3.92% Electricity Sales/GDP ^a (⬆️ 135% from 2011)	Electricity Sales per Employee: 5.36 GWh/Employee (⬆️ 185% from 2011)	Total Training Hours: 304,828 (⬆️ 506% from 2011)

Note:
 * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.
^a Gross Domestic Product (GDP) for State of Sarawak in 2024 is based on current prices.

Integrating the SDGs from the Inside Out

Integrating the SDGs from the Inside Out

Standard reference: [GRI 2-28, 101-2, EU29, 3-3]

SDG 6: Clean Water and Sanitation

Through the responsible management of water resources, Sarawak Energy supports the State's Integrated Watershed Management initiatives and contributes to the development of related policies and guidelines.

Water Volume Regulated by Hydropower Plants for Electricity Generation: 59,552 million m³ (▲ 2,622% from 2014)	Water Volume Intensity Regulated by Hydropower Plants for Electricity Generation: 2,262.55 m³/MWh (▲ 864% from 2014)	Water Withdrawal Intensity	
		Municipal: 0.068 m³/MWh (▼ 58% from 2014)	Natural/Sea Water: 32.35 m³/MWh (▼ 53% from 2014)

Note:
* These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SDG 11: Sustainable Cities and Communities

The Group continues to support initiatives that preserve Sarawak's natural and cultural heritage while expanding access to sustainable and modern energy.

1.00 : 0.99 Urban-to-Rural Electricity Coverage	RM1.80 million in contribution for cultural and natural heritage (equivalent to RM 58,197 per entity)
Sarawak Electricity Coverage 99.61%* increased 19.44% from 2011	

Note:
* These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SDG 15: Life on Land

Sarawak Energy upholds environmental stewardship through collaborative biodiversity conservation and ecosystem restoration initiatives across Borneo.

Supported the Heart of Borneo catchment stewardship initiative	Contributed to Gazettement of Baleh National Park in 2017, protecting 66,721 hectares of biodiversity area	Conducted workshops on watershed management to support long-term biodiversity conservation and ecosystem connectivity	Continued nurturing of the Flora Conservation Garden as a living collection space to preserve native species
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Standard reference: [GRI 404-1, 404-3, 3-3]

SDG 5: Gender Equality

Sarawak Energy is committed to fostering an inclusive and equitable workplace where all employees have opportunities to grow, lead and succeed. We continue to strengthen gender representation in decision-making roles, support leadership development pathways for women, and promote a supportive work environment where performance and progression are based on merit.

29% Women in Leadership Positions	Average Training Hours Male: 48.85 hrs. Female: 52.37 hrs.	Performance Appraisal Completion Male: 100% Female: 100%
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SELWN continues to be a vital platform for empowering Sarawak Energy's women employees and promoting equal opportunities for all.

SDG 17: Partnerships for the Goals

Collaboration remains central to Sarawak Energy's sustainability journey. The Group continues to strengthen strategic partnerships with government agencies, NGOs, and international organisations to accelerate shared sustainability goals.

Partnered with World Wide Fund for Nature (WWF), local universities, and the Forest Department Sarawak (FDS) on environmental sustainability initiatives	Collaborated with International Hydropower Association (IHA), UN Global Compact Network Malaysia & Brunei (UNGCMYB), and Global Reporting Initiative (GRI) to position Sarawak Energy as a key sustainability thought leadership	Co-developed with relevant key stakeholders on the Integrated Catchment Management Policy, Procedures, Guidelines and Plan
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SARAWAK ENERGY BERHAD

ANNUAL AND SUSTAINABILITY REPORT 2024

Sustainability Report Section: SETTING DIRECTION INTO BUSINESS'S PURPOSE SEC 02

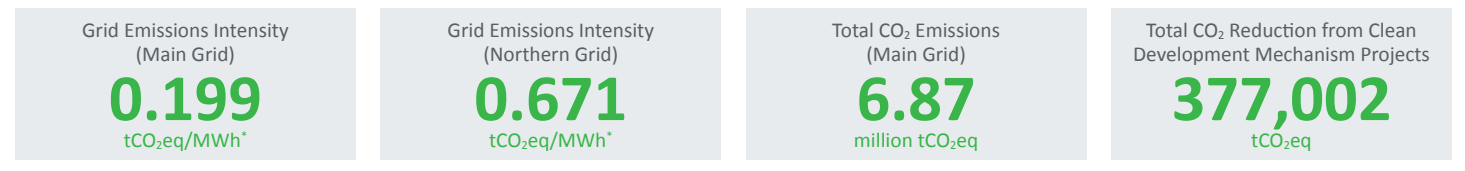
Sarawak Energy's Sustainability Strategy & Roadmap

Sarawak Energy's Sustainability Strategy & Roadmap

Standard reference: [GRI 2-24, 2-25, 3-3] [IFRS S1.33; IFRS S2.14(a)(i)(ii)(iii)(iv)(v)(b) and IFRS S2.22(a)(iii)]

Sarawak Energy's Sustainability Strategy and Roadmap outlines how we integrate sustainability at the heart of our business model and decision-making processes. It reinforces our commitment to driving Sarawak's long-term environmental, social, and economic progress through a secure, affordable, and increasingly low-carbon power system.

Standard reference: [GRI 2-24, 2-25, 305-4, 3-3]



Our Sustainability Strategy and Roadmap is anchored on five strategic themes:

5 Key Themes	Strategies	Action Plans	Timeline
Sustainability Leadership	<ul style="list-style-type: none"> 01 Sustainability Governance 02 Sustainable Business Model 03 Sustainable Business 04 Sustainability Performance 	<ul style="list-style-type: none"> 01 <ul style="list-style-type: none"> ✓ GEC Sustainability Council ●●● Capability building (Board, & GEC Members) ●●● Sustainability Board Committee 02 <ul style="list-style-type: none"> ●●● Board Agenda - Sustainability Topics ●●● Embedding Sustainability elements into the business model 03 <ul style="list-style-type: none"> ●●● Setting Sustainability direction ●●● Embed sustainability requirements' business process ✓ High-Level Commitment towards Sustainability 04 <ul style="list-style-type: none"> ●●● Overall Sustainability Performance & Monitoring ●●● Sustainable performance targets in corporate KPI 	<ul style="list-style-type: none"> Q3 2022 Q2 2024
Sustainable Growth	<ul style="list-style-type: none"> 01 Energy Transition 02 Sustainable Hydropower 03 Low-Carbon Technology 04 Performance & Evaluation 	<ul style="list-style-type: none"> 01 <ul style="list-style-type: none"> ✓ Corporate Business Ambition 1.5°C, SBTi & Net Zero – Governance & Progress ●●● Explore other variable renewable energy sources ●●● Exploring new low-carbon technology ●●● Future generation and electrification ●●● Support climate action beyond Sarawak Energy – towards a low-carbon and circular economy 02 <ul style="list-style-type: none"> ✓ Strong governance and dedicated team to ensure compliance with HSS & San José Declaration ●●● Hydropower Sustainability Standard Certification by 2030 03 <ul style="list-style-type: none"> ●●● Develop data scientists to enable decision making ●●● Disruptive technology to enhance the adoption of low-carbon technologies (Demand & Supply Side) 04 <ul style="list-style-type: none"> ●●● Holistic and integrated performance evaluation ●●● Value creation assessment 	<ul style="list-style-type: none"> Q3 2022 Q4 2025
Business Resilience	<ul style="list-style-type: none"> 01 ESG Data Analysis 02 Sustainable Financing 03 SEB Infrastructure (G, T & D) 04 Environment, Social and Governance 	<ul style="list-style-type: none"> 01 <ul style="list-style-type: none"> ●●● Robust ESG data collection and monitoring ●●● Single source/centralised data for ESG ●●● Third-party assurance & assessment 02 <ul style="list-style-type: none"> ●●● Competitive Financing ●●● ESG Credentials - premium market (e.g. ESG Rating) ●●● Incorporate ESG in investment decisions 03 <ul style="list-style-type: none"> ●●● Improve the resilience of the power generation and power delivery infrastructure 04 <ul style="list-style-type: none"> ●●● Sound environment and social sustainability management, and reporting structure ●●● Strong and robust data governance ●●● Integration of sustainability requirements and integrated management system 	<ul style="list-style-type: none"> Q1 2023 Q4 2024
Climate Action	<ul style="list-style-type: none"> 01 Climate Mitigations & Adaptations 02 Reporting Standards 03 Climate Change Impacts 04 Progress Updates 	<ul style="list-style-type: none"> 01 <ul style="list-style-type: none"> ●●● Climate change requirements as part of business decision making (Corporate and project level) ●●● Climate action beyond Sarawak Energy aligns the energy sector towards a low-carbon and circular economy ●●● Integrated Catchment Management and Policy 02 <ul style="list-style-type: none"> ✓ Adopt international standards in reporting climate action 03 <ul style="list-style-type: none"> ●●● Robust assessment and management of climate transition and physical risks 04 <ul style="list-style-type: none"> ●●● Progress monitoring and review 	<ul style="list-style-type: none"> Q3 2022 Q4 2025
Workforce and Supply Chain	<ul style="list-style-type: none"> 01 Engagement and Awareness 02 Capacity Development 03 Supply Chain 04 Sustainability Culture 	<ul style="list-style-type: none"> 01 <ul style="list-style-type: none"> ●●● Engagement with working-level Executives/Non-Executives Staff for awareness and buy-in across the company's working-level training 02 <ul style="list-style-type: none"> ●●● Introduce sustainability-related competencies 03 <ul style="list-style-type: none"> ●●● Advocating suppliers towards embracing sustainability practices ●●● Integrated Sustainability elements into Supplier evaluation & selection ●●● Sustainability readiness & performance 04 <ul style="list-style-type: none"> ●●● Overarching policy on Sustainability ●●● Embedding sustainability elements into staff job descriptions 	<ul style="list-style-type: none"> Q3 2023 Q4 2025

Note: Emissions in CO₂eq include Direct Scope 1 emissions from CO₂, CH₄ and N₂O.

Status: ✓ Completed ●●● On-going ●●● Yet to Start

These strategic themes and their accompanying action plans guide how we create economic and social value, safeguard the environment, and enable a just and inclusive transition for Sarawak and the region.

SARAWAK ENERGY BERHAD

Sustainability Report Section: SETTING DIRECTION INTO BUSINESS'S PURPOSE | SEC 02

Channelling Sustainable Value & Impact Into Our Value Chain

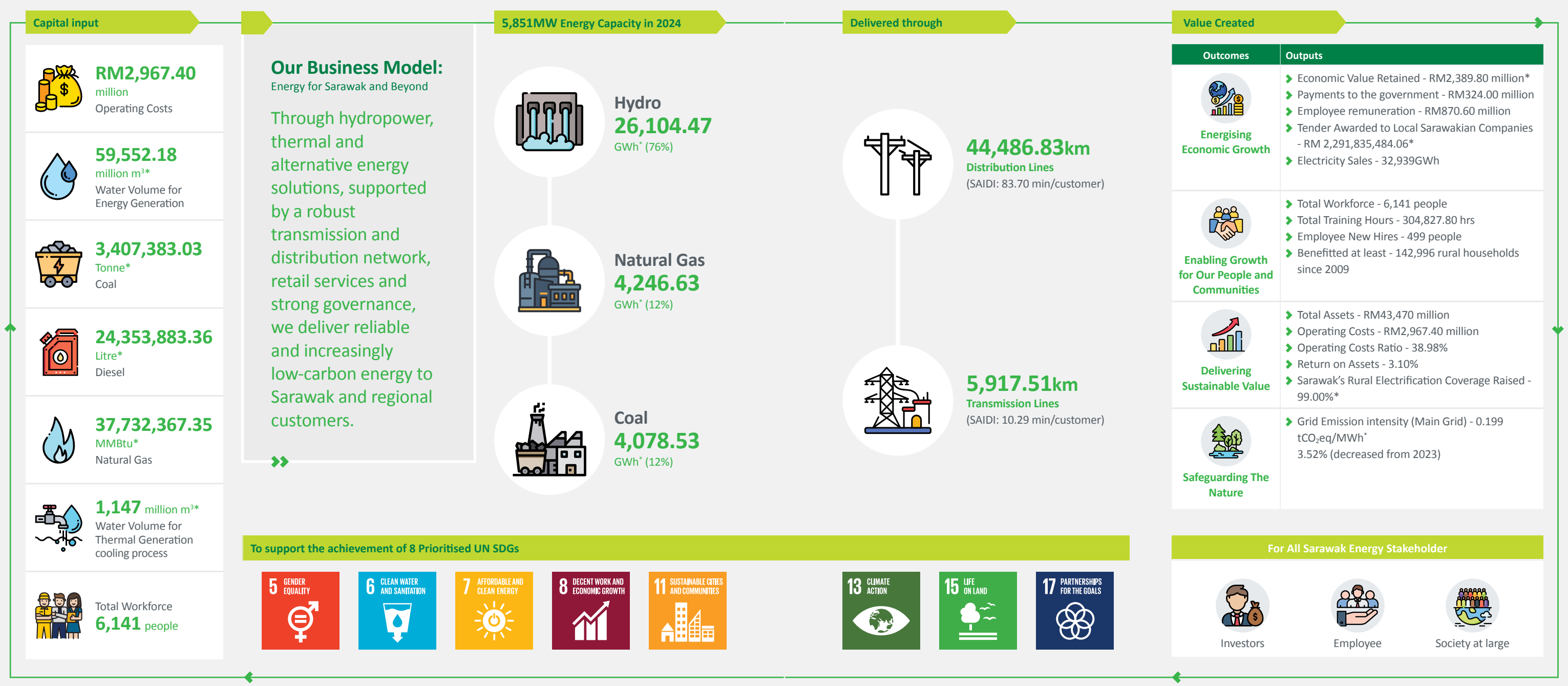
Channelling Sustainable Value & Impact Into Our Value Chain

Standard reference: [GRI 2-6, 2-7, 301-1, EU2, 3-3] [IFRS S1.B2-B5, S1.32(a)(b)]

Our value creation model draws upon renewable hydropower as the backbone of Sarawak's electricity system, complemented by coal, natural gas and diesel generation to maintain system reliability.

Standard reference: [GRI 2-6, 201-1, 203-2, 204-1, 305-4, 401-1, EU26]

Sarawak Energy Berhad's Value Creation Model



Notes:

- We assess the effectiveness of our sustainability strategy and initiative by monitoring the key sustainability, or ESG performance data. Our data is prepared with reference to the GRI Standards 2021 and the GRI G4 Electric Utilities Sector Disclosures (EUSD) by the Global Reporting Initiative.
- The Group uses the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the 'GHG Protocol') to measure its GHG emissions unless otherwise stated by IFRS S2. The Group uses the GHG Protocol Corporate Value Chain Standard 2011 ('Scope 3 Standard') to define its ten (10) relevant Scope 3 categories as part of the requirement to disclose Scope 3 GHG emissions.

- Installed Capacity (MW): The nominal electricity capacity.
- * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SARAWAK ENERGY BERHAD

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SEC 02

Enabling Long-Term Economic Value

ANNUAL AND SUSTAINABILITY REPORT 2024

Enabling Long-Term Economic Value

Standard reference: [GRI 201-1, 3-3] [IFRS 51.30(a), 46(a)(b)(i), 50(a)(c)]

- Economic Value Distributed**
RM5,222.50 million
- Operating Costs Ratio**
38.98%
- Renewable Energy Generated**
26,104.47 GWh*



Deliver the State's and the Region's Long-Term, Sustainable Economic Growth

Sarawak Energy's hydropower-led business model is designed to deliver secure, affordable and increasingly low-carbon electricity that underpins Sarawak's and the region's long-term economic development. By leveraging indigenous renewable resources, maintaining reliable system performance and reinvesting in critical infrastructure, the Group enables industrial growth, improves productivity and contributes to public finances while maintaining financial discipline and resilience.

Direct Economic Value Generated, Distributed And Retained	2020	2021	2022	2023	2024
Direct Economic Value Generated					
Revenues (RM Million) ^a	5,651.70	6,152.60	7,060.84	7,324.40	7,612.30
Economic Value Distributed					
Operating Costs (RM Million)	1,704.21	2,073.00	2,602.44	2,632.70	2,967.40
Employee remuneration (RM Million)	541.30	596.30	673.85	778.20	870.60
Payments to capital providers (RM Million)					
- Dividends paid (RM Million)	-	-	-	158.00	135.50
- Interest paid (RM Million)	1,081.20	915.20	855.15	812.30	925.00
Payments to the government (RM Million)					
- Income taxes paid (net of refunds) (RM Million)	162.80	127.20	286.97	358.20	324.00
Economic Value Retained (RM Million)	2,162.19⁴	2,440.90³	2,642.40²	2,585.00¹	2,389.80[*]

In 2024, the Group generated RM7,612.30 million^a in revenue, continuing a steady upward trend since 2020, and retained RM2,389.80 million* in Economic Value Retained (EVR) after distributions to employees, capital providers and government. Operating costs totalled RM2,967.40 million, with an operating expenses ratio of 38.98%, reflecting prudent cost management in a growing asset base.

Notes:

^a Revenue figures include rental income, interest received & proceeds from disposal of property, plant & equipment for the Economic Value Retained calculation.
^{*} This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Sarawak Energy continues to be a major employer and taxpayer in Sarawak. In 2024, employee remuneration amounted to RM870.60 million, interest paid to providers of debt capital was RM925.00 million, and payments to government (income tax paid, net of refunds) totalled RM324.00 million.

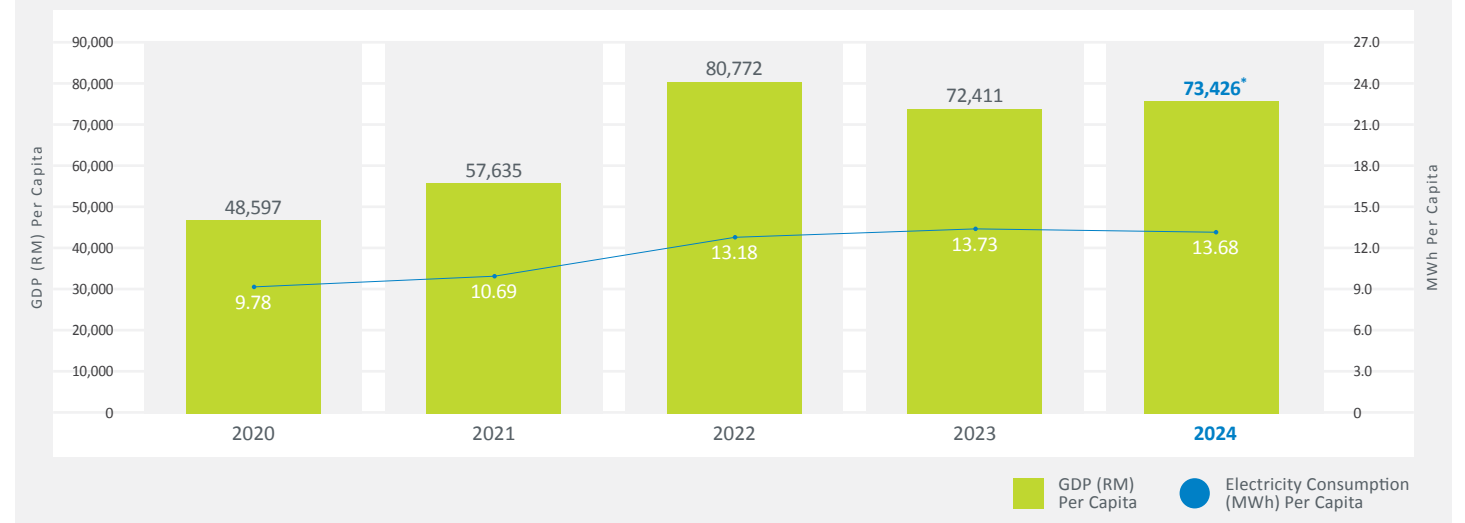
Long-term value creation is reinforced through targeted capital deployment. The Group's total assets stood at RM43,470 million, supporting investments in generation (including hydropower and alternative energy), transmission and distribution networks, and digital capabilities. An operating costs ratio below 40% and a Return on Assets of 3.06% indicate that Sarawak Energy continues to manage its cost base and capital productivity while expanding capacity to meet future demand.

Standard reference: IFRS 51.50(a)(c)

Renewable Energy Generated vs Operating Costs Ratio 2020 - 2024



Electricity Intensity - Electricity Consumption Per Sarawak GDP 2020 - 2024



Building Trust Through Financial Discipline and Transparent Engagement

We practice prudent financial management and are focused on strengthening our financial fundamentals by ensuring steady and robust revenue streams as well as maintaining a healthy cash flow position. We cultivate transparent and positive relationships with the respective stakeholders to ensure Sarawak Energy maintains its investment grade credit ratings, reflecting creditworthiness and supporting our competitiveness in future financing activities.

We conduct regular engagements with Sarawak Energy's Sukukholders through planned investor relations activities, including one-on-one meetings, group meetings and site visits where we share insights on Sarawak Energy's business operations, financial performances, growth plans and sustainability initiatives. Maintaining clear and constructive dialogues during these sessions is essential for building trust and fostering positive relationships with our investment community, enabling them to make well-informed investment decisions regarding Sarawak Energy.

SARAWAK ENERGY BERHAD

Sustainability Report Section: SETTING DIRECTION INTO BUSINESS'S PURPOSE

SEC 02

Enabling Long-Term Economic Value

Enabling Long-Term Economic Value

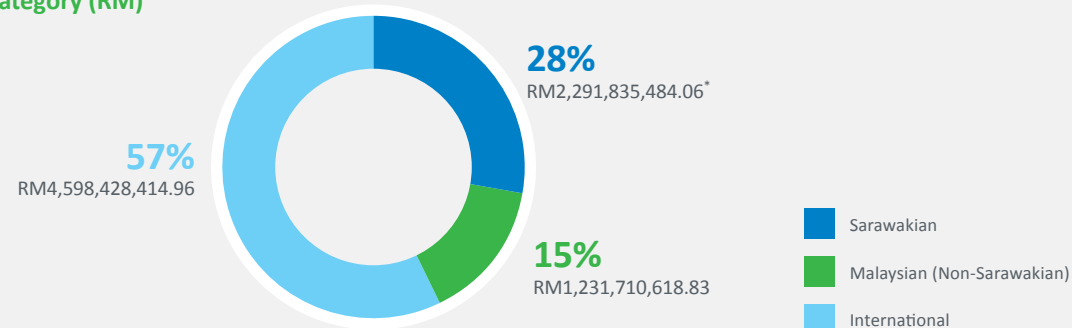
Standard reference: [GRI 204-1, 3-3] [IFRS S1.50(a)(c)]

Fostering Local Economic Growth

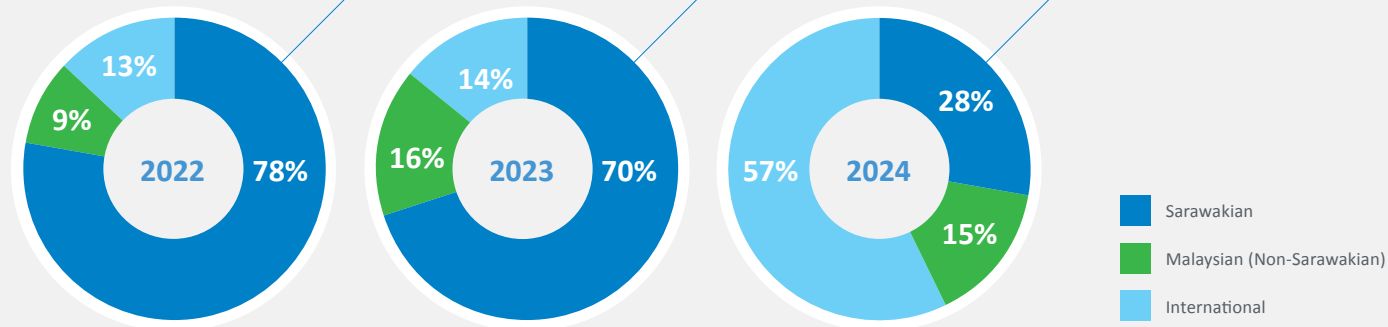
Standard reference: IFRS S1.50(a)(c)

Sarawak Energy's procurement and localisation strategy further channels economic value into the domestic economy. In 2024, RM8.12 billion in tenders were awarded to Sarawakian companies, alongside participation by Malaysian (non-Sarawakian) and international suppliers to provide specialised technology and services. This approach develops local capabilities while maintaining system reliability and cost efficiency.

Total Tenders Awarded by Category (RM)



Year	2022	2023	2024
Sarawakian - Bumi & Non-Bumi (RM)	2,241,616,171 ²	1,198,478,619.98 ¹	2,291,835,484.06*
Malaysian - Non-Sarawakian (RM)	268,195,265	271,869,577.89	1,231,710,618.83
International (RM)	379,081,992	231,122,798.34	4,598,428,414.96
Total (RM)	2,888,893,428	1,701,470,996.21	8,121,974,517.85



Standard reference: [GRI 204-1, 3-3] [IFRS S1.50(a)(c)]

Procurement

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Capital Works							GRI 204-1
Sarawakian	RM	114,555,097.49 ⁴	335,983,187.44 ³	295,198,815.38 ²	254,790,542.37 ¹	1,482,061,529.96*	
Malaysia (Non-Sarawakian)	RM	44,542,098.60	226,103,506.14	32,522,488.80	90,342,509.10	843,707,782.88	
International	RM	117,782,423.00	528,705,566.15	100,626,345.66	145,318,205.15	4,381,843,456.99	
Operations and Maintenance							
Sarawakian	RM	1,037,245,113.37 ⁴	1,061,052,945.37 ³	1,947,373,513.08 ²	943,688,077.61 ¹	809,773,954.10*	
Malaysia (Non-Sarawakian)	RM	68,301,534.66	194,827,901.20	235,672,775.79	181,527,068.79	388,002,835.95	
International	RM	38,580,626.30	28,660,053.82	278,455,646.61	85,804,593.19	216,584,957.97	

Energy Sales

The Group's electricity consumption per Sarawak GDP^a remains around 4%, evidencing a strong link between reliable, competitively priced electricity and wider economic performance. Electricity sales of 32,939 GWh in 2024 across domestic, commercial, industrial, public lighting and SCORE customers demonstrate Sarawak Energy's role in powering businesses and communities.

Net profit margin ratio **17.58%**

Note:

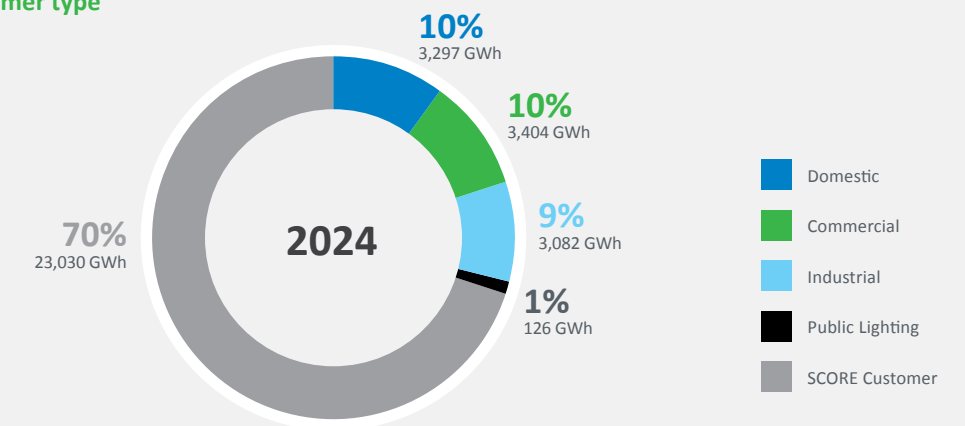
^a GDP for State of Sarawak in 2024 is based on current prices.

This demand pattern highlights the system's role in:

- Supporting large industrial and export-oriented customers;
- Meeting household and commercial needs with reliable and affordable electricity; and
- Enabling new economic activities that depend on clean, stable power.

Our grid systems extend supply to urban centres, rural communities and remote locations, reinforcing Sarawak Energy's position as the backbone of a low-carbon economy for Sarawak and a competitive, renewable-based supplier for partners beyond the State.

Electricity Sales (GWh) by customer type



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Enabling Long-Term Economic Value

Enabling Long-Term Economic Value

Standard reference: [GRI 203-1, EU1, Former EU8, 3-3] [IFRS S1.50(a)(c)]

Electricity Sales (GWh)

By Customer Type	2020	2021	2022	2023	2024
Domestic	2,620	2,867	2,916	3,099	3,297
Commercial	2,584	2,620	2,973	3,199	3,404
Industrial	2,329	2,298	2,656	3,029	3,082
Public Lighting	109	109	113	117	126
Bulk Customers	18,569	20,696	22,620	23,567	23,030
Total Electricity Sales	26,211	28,590	31,278	33,011	32,939

Tariff

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Average Tariff by Customer Type							GRI 203-1
Average Organic	cent/kWh	28.22	28.30	28.17	28.05	28.24	
Domestic	cent/kWh	28.81	28.96	28.81	28.91	29.05	
Commercial	cent/kWh	30.70	30.59	30.54	30.53	30.58	
Public Lighting	cent/kWh	47.27	47.28	47.70	47.65	47.62	
Industrial	cent/kWh	23.89	23.96	23.97	23.80	24.00	

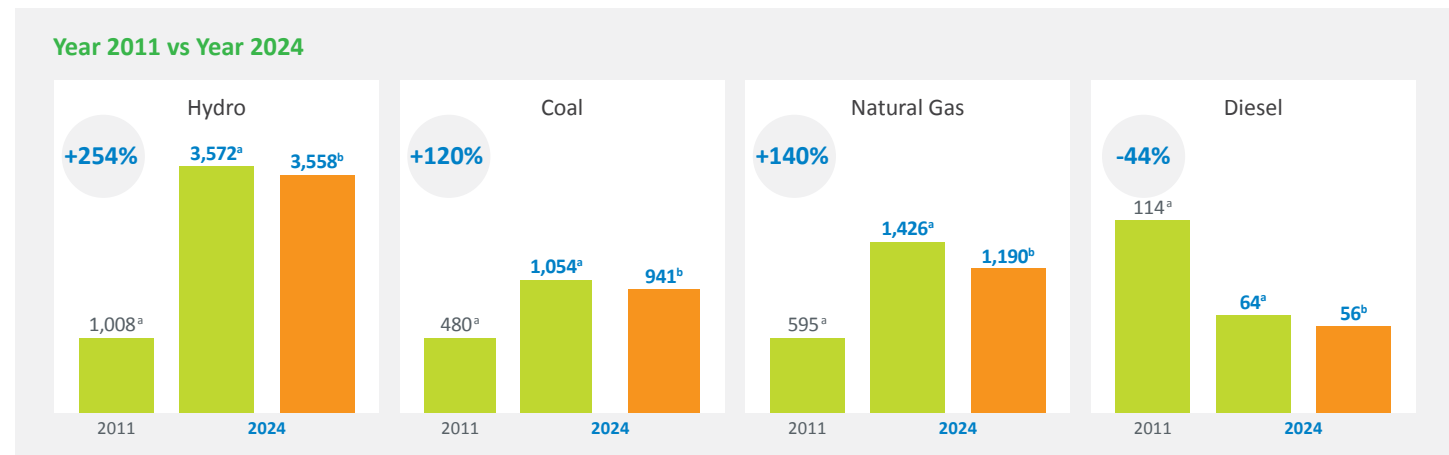
Powering a Low-Carbon Economy

Sarawak Energy's core mandate is to provide secure, affordable and increasingly low-carbon electricity for Sarawak and regional customers. Our business model is built on an integrated energy system comprising hydropower, thermal generation and alternative energy solutions, supported by transmission and distribution networks and customer-facing services. This model leverages Sarawak's indigenous resources to attract investment, enable electrification and support the State's energy transition ambitions.

Investment in R&D of low-carbon products/service: **RM4.90 Million**

Since 2011, we have transformed our capacity profile from a predominantly thermal system to one anchored in renewable hydropower.

Grid Connected Power Plants Capacity (MW) by energy source (2011 vs 2024):



Notes:
^a Installed Capacity (MW): The nominal electricity capacity.
^b Available Capacity (MW): The net generator output after considering generator auxiliary consumption and dependable output.

Standard reference: [GRI EU2, EU30]

This expansion of firm hydropower capacity enables Sarawak Energy to meet growing domestic demand, supply energy-intensive industries and support interconnection-led opportunities, while reducing long-term reliance on emissions-intensive fuels. Forecasted demand is expected to increase to approximately 7,000 MW by 2030.

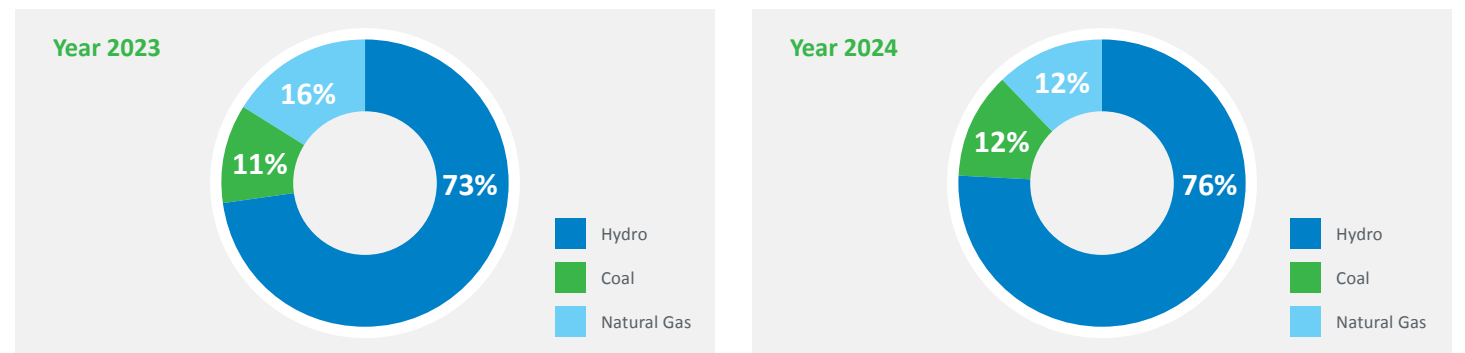
Committed Demand (MW) 2021 - 2024

Committed Demand (MW) ^a	2021	2022	2023	2024
Organic Customers	1,439	1,593	1,668	1,756
Bulk Customers (incl. export)	2,668	2,805	2,899	2,819
Total Committed Demand (MW)	4,107	4,398	4,567	4,575

Note:
^a The Committed demand (MW) is based on coincidental peak demand, which reflects the actual system peak demand.

In 2024, hydropower contributed 76% of total Main Grid generation (2023: 73%), with coal at 12% (2023: 11%) and natural gas at 12% (2023: 16%). The higher renewable share demonstrates continued progress towards a lower-emission grid, while coal and gas plants play a targeted role in providing baseload, contingency and peak support to maintain reliability. Average availability factors for 2024 reflect strong performance of core assets and planned maintenance cycles that balance reliability with cost and environmental considerations.

Grid Energy Mix^a 2024 (GWh) by energy source (2023 vs 2024)



Note:
^a Grid energy mix are based on the main grid and net energy generated.

Establishing Reliability and Trust

We take pride in our track record as a dependable energy supplier, ensuring robust power supply across plant, transmission and distribution stages. This underscores our ongoing commitment to excellence in delivering exceptional service to our customers.

Hydropower Plant Average Availability Factor 92.59%	Coal-Fired Power Plant Equivalent Availability Factor 60.34%	Gas-Fired Power Plant Equivalent Availability Factor 63.61%	Diesel-Fired Power Plant Equivalent Availability Factor 88.95%^a
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Notes:
¹ Equivalent Availability Factor (EAF) and Availability Factor (AF) using simple average.
^a Consists of Sg. Biawak, Limbang & Lawas Diesel-Fired Power Plants.

SARAWAK ENERGY BERHAD

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Enabling Long-Term Economic Value

Standard reference: [GRI EU2] [IFRS S2-33(a)]

Net Energy Generated

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Total Net Energy Generated for Main Grids							GRI EU2 IFRS S2-33(a)
Plant Type - Hydro							
Batang Ai	MWh	517,434.53	475,024.49	471,217.65	467,360.36	469,687.20	
Bakun	MWh	14,680,879.00	16,239,095.00	16,549,475.00	17,579,266.78	18,419,705.82	
Murum	MWh	6,406,413.20	6,456,371.70	7,145,655.30	7,010,179.90	7,213,561.40	
Lundu PS	MWh	1,637.74	1,094.91	1,379.18	1,941.20	1,518.22	
Total	MWh	21,606,364.47	23,171,586.10	24,167,727.13	25,058,748.23	26,104,472.64	
Renewable energy generation intensity	Electricity Sales Revenue (RM million/MWh)	0.00026	0.00026	0.00029 ²	0.00028 ¹	0.00028 [*]	
Plant Type - Coal							
Sejangkat Power Corp.	MWh	494,902.10 ⁴	330,743.60 ³	181,343.10 ²	180,417.40 ¹	188,860.20 [*]	
PPLS Power Generation	MWh	516,329.80 ⁴	500,261.90 ³	422,287.60 ²	372,566.80 ¹	352,471.70 [*]	
Mukah Power Generation	MWh	770,626.40 ⁴	776,398.80 ³	685,932.10 ²	549,431.90 ¹	737,995.00 [*]	
Balingian Power Generation	MWh	1,263,976.37 ⁴	2,104,908.50 ³	2,556,189.00 ²	2,850,346.40 ¹	2,799,208.00 [*]	
Total	MWh	3,045,834.67⁴	3,712,312.80³	3,845,751.80²	3,952,762.50¹	4,078,534.90[*]	
Plant Type - Natural Gas							
Sarawak Power Generation	MWh	1,594,561.40 ⁴	1,073,279.19 ³	1,640,519.17 ²	1,410,958.73 ¹	1,556,644.93 [*]	
Kidurong Power Generation 1	MWh	212,114.57 ⁴	1,626,879.19 ³	1,166,241.95 ²	1,731,097.70 ¹	477,548.20 [*]	
Kidurong Power Generation 2	MWh	-	-	1,056,307.39 ²	1,762,904.80 ¹	1,770,271.00 [*]	
Bintulu PS	MWh	608,672.49 ⁴	204,363.70 ³	333,360.49 ²	300,127.54 ¹	380,174.72 [*]	
Miri PS	MWh	468,368.98 ⁴	374,955.17 ³	377,202.85 ²	224,295.50 ¹	61,993.01 [*]	
Total	MWh	2,883,717.44⁴	3,279,477.25³	4,573,631.85²	5,429,384.26¹	4,246,631.86[*]	
Plant Type - Diesel							
Sg Biawak PS	MWh	0.00 ¹	0.00 ³	1,913.17 ²	15,434.50 ¹	13,686.99 [*]	
Total Net Energy Generated for Northern Grids							
Plant Type - Mini Hydro							
Lawas M/H (Kalamuku)	MWh	1,603.95 ⁴	786.20 ³	1,025.43 ²	473.52 ¹	1,769.00 [*]	
Lawas M/H (Sg.Kota 1)	MWh	0.00 ¹	1,403.46 ³	2,728.00 ²	3,647.40 ¹	3,117.17 [*]	
Lawas M/H (Sg.Kota 2)	MWh	21,321.83 ⁴	26,985.88 ³	28,211.39 ²	16,211.37 ¹	27,761.09 [*]	
Total	MWh	22,925.78⁴	29,175.54³	31,964.82²	20,332.29¹	32,647.26[*]	
Plant Type - Diesel							
Limbang PS	MWh	91,660.87 ⁴	93,756.55 ³	95,730.16 ²	101,353.20 ¹	110,298.69 [*]	
Lawas PS	MWh	46,662.14 ⁴	44,838.54 ³	42,956.23 ²	61,609.30 ¹	57,622.39 [*]	
Total	MWh	138,323.01⁴	138,595.09³	138,686.39²	162,962.50¹	167,921.08[*]	

Standard reference: [GRI EU2, EU30] [IFRS S2-33(a)]

Net Energy Generated

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Total Net Energy Generated for Stand-alone Grids							GRI EU2 IFRS S2-33(a)
Plant Type - Diesel							
Belaga PS	MWh	4,519.19 ⁴	4,914.287 ³	5,110.62 ²	1,057.91 ¹	0.00 [*]	
Ng Jagau PS	MWh	232.60 ⁴	256.19 ³	282.62 ²	95.47 ¹	0.00 [*]	
Ng Entawau PS	MWh	340.59 ⁴	342.67 ³	345.22 ²	369.87 ¹	332.37 [*]	
Mulu PS	MWh	1,056.89 ⁴	948.10 ³	1,543.48 ²	2,075.09 ¹	2,309.54 [*]	
Long Lama PS	MWh	3,778.73 ⁴	3,768.35 ³	3,522.21 ²	4,200.75 ¹	4,440.08 [*]	
Banting PS	MWh	335.12 ⁴	340.40 ³	340.21 ²	356.43 ¹	367.94 [*]	
Paloh PS	MWh	735.61 ⁴	796.90 ³	804.07 ²	845.81 ¹	897.06 [*]	
Total	MWh	10,998.73⁴	11,366.90³	11,948.43²	9,001.33¹	8,347.00[*]	

Average Plant Availability Factor

Year	2020		2021		2022		2023		2024		GRI/IFRS	
	Equivalent Availability (%)	Forced Outage (Hours)	Equivalent Availability (%)	Forced Outage (Hours)	Equivalent Availability (%)	Forced Outage (Hours)	Equivalent Availability (%)	Forced Outage (Hours)	Equivalent Availability (%)	Forced Outage (Hours)		
Plant Type - Hydro												
Batang Ai HEP	91.40	122.04	95.89	19.04	88.78	46.24	79.94	216.97	88.27	133.72	GRI EU30	
Murum HEP	94.85	250.51	93.69	295.29	98.22	187.38	93.23	596.18	93.89	28.30		
Bakun HEP	94.84	284.22	95.68	278.59	93.88	475.46	95.37	204.88	95.61	315.37		
Plant Type - Coal												
Sejangkat Power Corp	82.88	1,187.65	83.32	1,573.05	78.94	376.48	73.98	930.02	75.56	1,129.70		
PPLS Power Generation	90.34	400.93	95.36	44.48	80.72	509.46	67.10	1,752.52	56.59	551.79		
Mukah Power Generation	87.73	220.67	86.36	452.72	15.46	-	50.08	2,411.19	38.05	657.46		
Balingian Power Generation	97.04	182.72	73.41	1,053.22	78.20	776.03	77.58	1,769.52	71.17	1,384.30		
Plant Type - Natural Gas												
Sarawak Power Generation	72.04	282.87	61.55	877.16	92.31	1,298.48	78.48	345.85	86.95	1,534.76		
Kidurong Power Generation 1	-	-	87.48	1,835.77	56.85	799.77	74.17	405.82	21.92	604.30		
Kidurong Power Generation 2	-	-	-	-	88.36	42.52	84.31	365.82	80.24	265.66		
Bintulu PS	87.04	237.44	95.02	1,458.72	89.74	2,649.46	81.76	570.75	91.60	1,147.18		
Miri PS	88.81	2,108.05	82.32	5,446.14	56.29	21,492.05	52.82	15,869.91	37.35	14,124.25		
Plant Type - Diesel												
Sg Biawak PS	98.79	0.00	89.34	0.00	63.85	6,303.75	91.21	847.86	93.25	132.07		
Limbang PS	97.48	120.00	86.87	10,627.00	79.33	22,459.00	89.60	6,951.00	81.76	22,603.00		
Lawas PS	95.59	114.00	82.02	137.00	84.53	4,615.00	90.91	7,755.00	91.85	9,432.00		

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Enabling Long-Term Economic Value

Enabling Long-Term Economic Value

Standard reference: [GRI EU28, EU29]

Delivering Reliable and Efficient Energy Services

Reliability and efficiency are essential for a low-carbon system to create lasting value. Sarawak Energy continues to strengthen network performance, manage technical and non-technical losses and benchmark service quality against leading utilities.

High availability factors across hydropower and key thermal assets underpin secure supply. In parallel, continuous investments in network reinforcement, digital monitoring and protection systems support performance at both transmission and distribution levels.

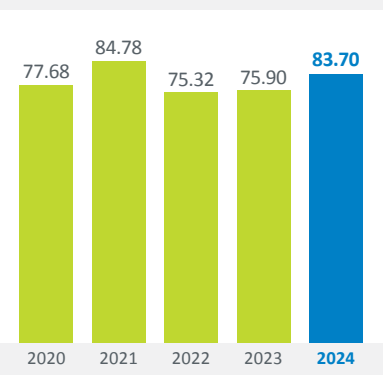
Network Performance in 2024:

Distribution SAIDI was **83.70 minutes per customer per year**, and SAIFI was **1.12 interruptions per customer**, reflecting stable performance across the period 2020-2024

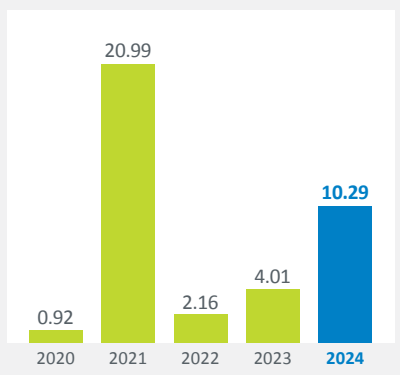
Transmission SAIDI stood at **10.29 minutes per customer per year**, with SAIFI at **0.10 interruptions per customer**, supported by an expanded **transmission network** of approximately **5,917.51km** and focused asset management

SAIDI

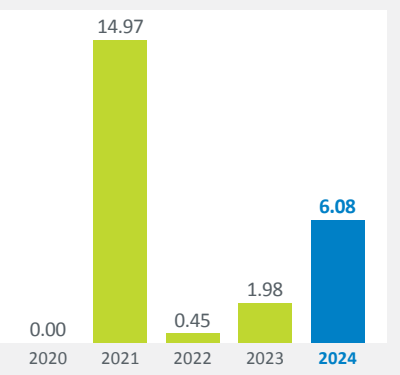
Distribution



Transmission

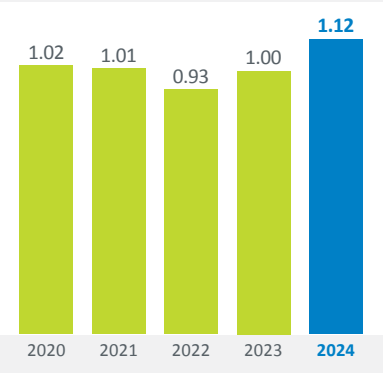


Generation

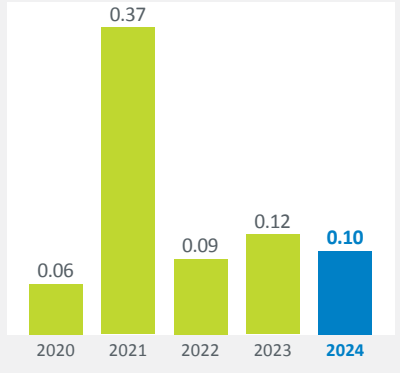


SAIFI

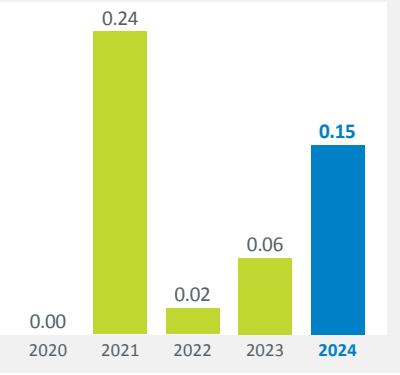
Distribution



Transmission



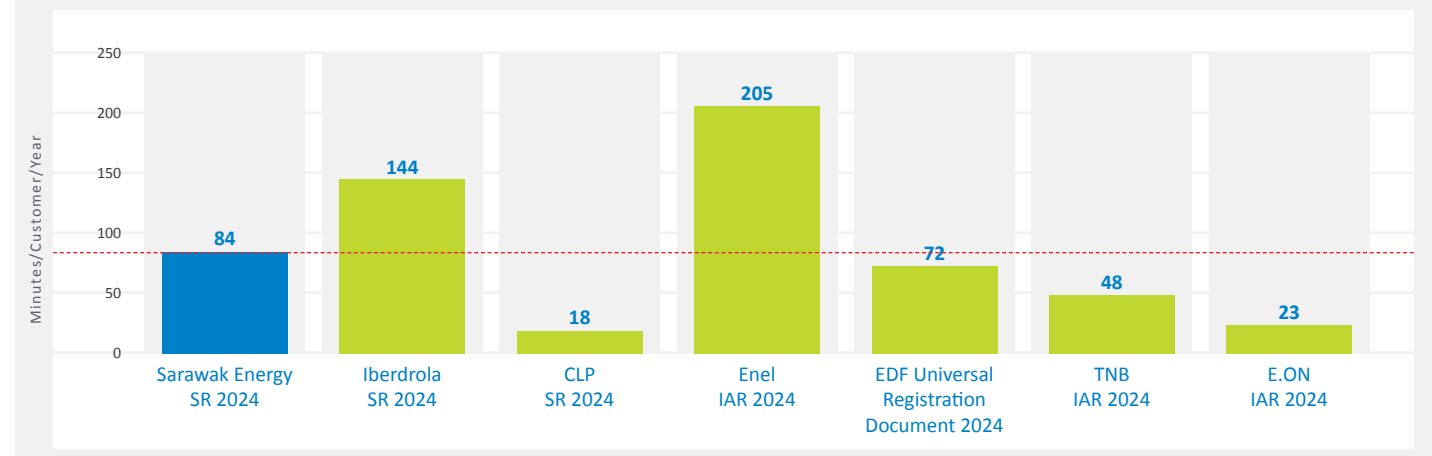
Generation



Standard reference: [GRI EU4, EU29, 3-3]

International benchmarking of SAIDI indicates that Sarawak Energy's reliability performance is competitive relative to selected regional and global peers, demonstrating that a hydropower-led system can deliver both low carbon and dependable supply when underpinned by disciplined planning and operations.

International Comparison of SAIDI for Power Utility Companies



Source: Published Annual, Sustainability & Integrated Report 2024.

Consistent with the approach outlined in previous years, Sarawak Energy continues initiatives to manage technical losses and reduce non-technical losses such as electricity theft and meter irregularities. These include:

- Upgrading and refurbishing lines, transformers and capacitor banks;
- Optimising network configuration and injection points; and
- Applying data analytics and targeted field operations to detect and address irregular consumption.

Transmission and Distribution Lines

Disclosure								GRI/IFRS
Length of Above and Underground Transmission and Distribution Lines by Regulatory Regime								GRI EU4
Total Length of Distribution Lines in 2024								
Region	Unit	33kV Distribution		11kV Distribution		415kV Distribution		
		O/H	U/G	O/H	U/G	O/H	U/G	
WR Kuching	km	1,166.59	873.27	2,295.76	2,020.35	5,677.77	1,865.93	
WR Sri Aman	km	870.07	148.59	1,599.98	189.30	1,696.01	146.89	
CR Sarikei	km	450.42	88.81	539.30	201.30	1,403.49	184.52	
CR Sibul	km	1,554.91	1,270.03	1,862.06	1,363.05	4,353.63	1,446.46	
NR Bintulu	km	1,002.96	336.84	327.74	484.26	614.13	283.60	
NR Miri	km	414.56	845.38	819.43	821.26	2,997.16	675.13	
NR Limbang	km	122.37	16.10	749.59	78.66	589.29	39.88	
Total	km	5,581.88	3,579.02	8,193.86	5,158.18	17,331.48	4,642.41	
Total Length of Transmission Lines in 2024								
Category	Unit	500kV energised at 275kV		275kV	132kV			
Overhead	km	1,030.89		3,635.52	1,204.16			
Underground	km	-		-	46.94			
Total	km	1,030.89		3,635.52	1,251.10			

SARAWAK ENERGY BERHAD

Sustainability Report Section: SETTING DIRECTION INTO BUSINESS'S PURPOSE | SEC 02

Enabling Long-Term Economic Value

Enabling Long-Term Economic Value

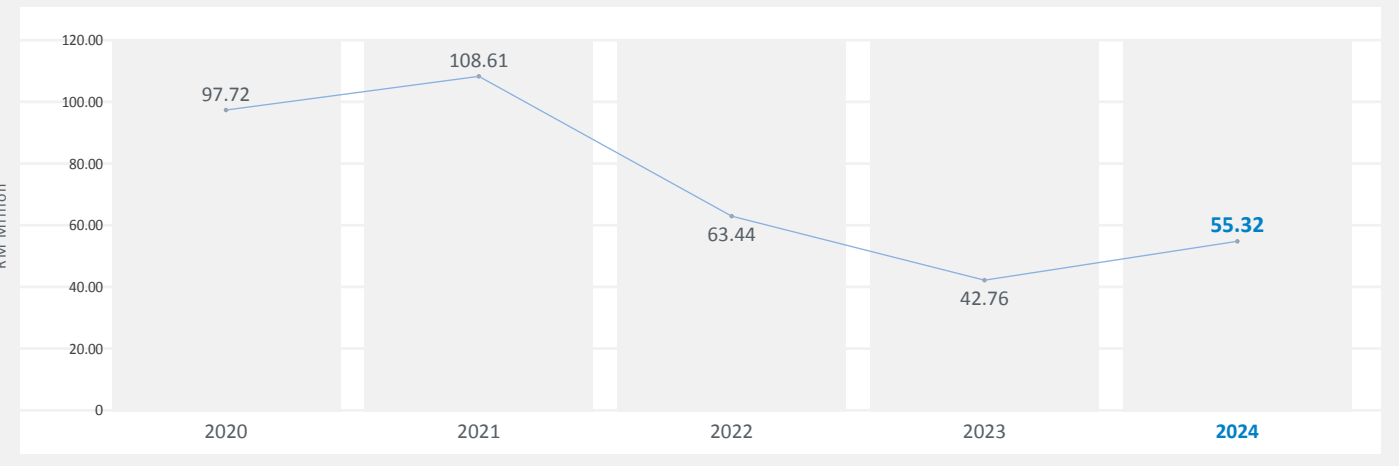
Standard reference: [GRI EU12, 3-3]

Standard reference: [GRI EU12]

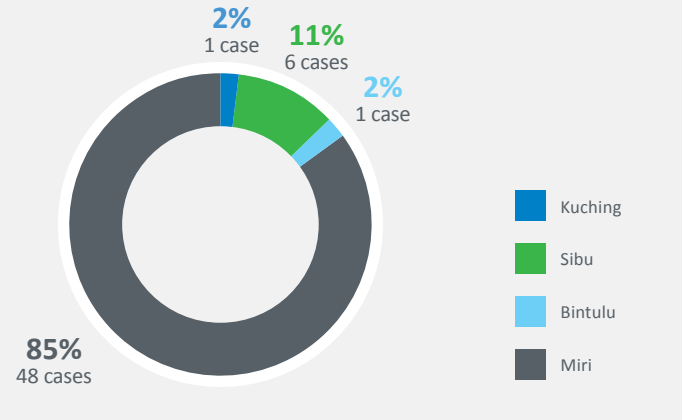
For 2024, transmission losses and distribution losses (technical and non-technical) remain within controlled ranges, supporting efficient use of generated energy and protecting revenue. This integrated approach strengthens supply reliability, cost efficiency and stakeholder confidence.

Year	2020	2021	2022	2023	2024
Transmission Losses (%)	2.32	2.51	2.52	2.09	2.13
Distribution Losses (Technical) (%)	6.47	6.29	7.17	7.31	6.60
Distribution Losses (Non-Technical) (%)	4.05	4.32	2.35	1.48	1.80

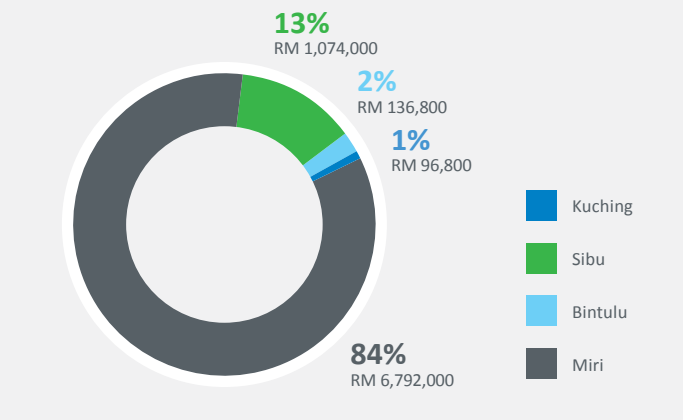
Non-Technical Losses (Distribution Level) 2020 - 2024



Power Theft Cases Involving Crypto Mining Activities in 2024



Estimated Losses Involving Crypto Mining Activities in 2024



Fraud Analytics Initiative

SESCO leverages data analytics tools to detect irregular consumption patterns and identify potential power theft cases. This initiative enhances the accuracy of fraud detection by analysing usage trends, anomalies, and high-risk accounts, enabling targeted enforcement actions.

Collaboration and Initiatives with Other Agencies

To strengthen enforcement efforts, SESCO collaborates with law enforcement agencies, regulatory bodies, and industry counterparts, such as the Police, Malaysian Anti-Corruption Commission (MACC), Ministry of Utility and Telecommunication (MUT), and the State Attorney General (SAG). These partnerships facilitate intelligence sharing, joint operations, and legal proceedings against offenders. Additionally, SESCO works closely with other utility providers, including Tenaga Nasional Berhad (TNB) and Sabah Electricity Sdn. Bhd. (SESB), to exchange best practices in tackling non-technical losses, enhance fraud detection methods, and develop industry-wide strategies for reducing power theft. Through these collaborations, SESCO gains insights into advanced enforcement techniques and strengthens its capacity to combat illegal electricity usage effectively.

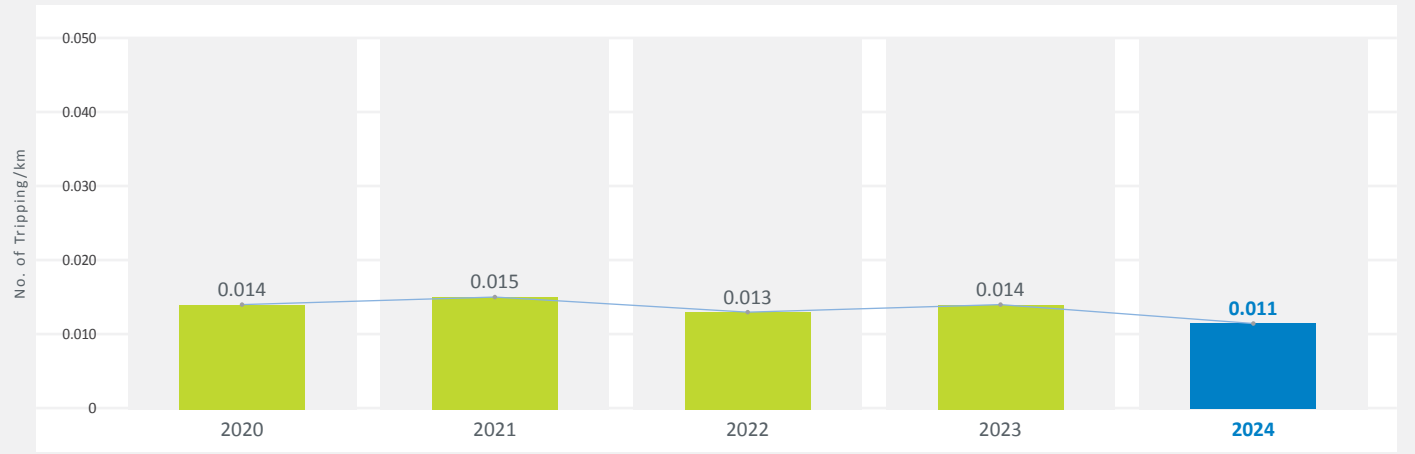
Power Theft Arrears Bills Recovery Initiatives

SESCO implements structured recovery programmes to reclaim financial losses from detected power theft cases. This includes issuing arrears bills to offenders, legal actions against non-compliant consumers, and instalment payment plans for those willing to settle their dues. These initiatives ensure accountability while minimising revenue losses.

Transmission Tripping Intensity

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Total Distance							GRI EU12
Transmission	km	4,707.46	5,033.05	5,029.51	5,904.58	5,917.51	
Number of Transmission Tripping							
Substation	Number	15	12	15	7	20	
Transmission	Number	53	64	49	74	48	
Total	Number	68	76	64	81	68	
Transmission Tripping Intensity	Tripping/km	0.014	0.015	0.013	0.014	0.011	

Transmission Tripping Intensity 2020 - 2024



SARAWAK ENERGY BERHAD

Sustainability Report Section: SETTING DIRECTION INTO BUSINESS'S PURPOSE SEC 02

Enabling Long-Term Economic Value

ANNUAL AND SUSTAINABILITY REPORT 2024

Enabling Long-Term Economic Value

Standard reference: [GRI EU11, EU27]

System Efficiency

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Total Average Energy Efficiency							GRI EU11
Plant Type - Coal							
Sejngkat Power Corp.	%	25.11	26.83	21.18	26.84	25.08	
PLS Power Generation	%	32.62	22.00	28.59	28.64	27.45	
Mukah Power Sdn. Bhd.	%	33.01	32.19	32.28	29.64	27.58	
Balingian Power Generation	%	31.85	35.22	37.64	34.16	34.10	
Plant Type - Natural Gas							
Sarawak Power Generation	%	38.68	32.72	38.50	36.33	38.15	
Kidurong Power Generation 1	%	-	44.78	41.72	49.15	48.80	
Kidurong Power Generation 2	%	-	-	49.73	50.02	49.67	
Bintulu PS	%	21.03	21.85	14.11	15.30	18.50	
Miri PS	%	21.44	21.79	14.45	14.80	12.81	
Plant Type - Natural Gas							
Sg Biawak PS ^a	%	17.86	20.48	21.68	21.95	22.98	
Limbang PS	%	34.58	33.81	32.61	33.40	32.08	
Lawas PS	%	34.37	33.31	32.01	32.27	31.64	

Notes:
 1. Total average energy efficiency for Sarawak Energy thermal power plants connected to Main and Northern grids.
^a Plant on standby mode.

Customer-focused Reliability

Sarawak Energy monitors disconnection and reconnection trends to ensure credit management is conducted in a responsible manner. The majority of reconnections occur within short timeframes following payment arrangements, reflecting efforts to maintain access to essential energy services while managing arrears.

Total account disconnected, and reconnection after arrangement of payment				
Year	Total Account Disconnected	Total Amount Disconnected (RM)	Total Account Reconnected	Total Amount Reconnected (RM)
TOTAL (2022)	13,608	27,490,239	11,413	13,870,686
TOTAL (2023)	19,428	25,919,227	17,446	22,233,667
TOTAL (2024)	26,123	42,649,130	23,016	32,265,101

Summary on total number of customers broken down by length of time between disconnection and arrangement of payment					
Year	<48 Hours	48 – 1 Weeks	1 Weeks – 1 Month	1 Month – 1 Years	> 1 Year
2020	9,401	973	144	276	0
2021	7,857	516	390	480	0
2022	8,698	1,043	618	671	9
2023	14,917	1,623	614	288	10
2024	20,685	1,260	580	478	13

Standard reference: [GRI EU27]

Summary on total number of customers broken down by length of time between arrangement of payment and reconnection			
Year	< 24 hrs.	24 hrs. – 1 Week	> 1 Week
2020	9,047	891	89
2021	8,695	326	90
2022	10,178	531	562
2023	15,233	1,651	568
2024	21,874	1,065	77

Note:
 Include customers from Kuching, Sibul, Sarikei, Bintulu, Miri, Limbang & Lawas.

Combined with consistently high customer satisfaction scores (with benchmarking presented in this section), these disclosures show that Sarawak Energy's reliability strategy is not limited to infrastructure, but extends to how customers experience the quality and continuity of service.

Year	2020	2021	2022	2023	2024
Customer Satisfaction Index (%)	95.06	96.51	97.15	97.26	97.33

With the deployment of various technological innovations to enhance our retail services and providing multiple touchpoints to our customers, we have consistently achieved over 90% since 2018.

Retail Information

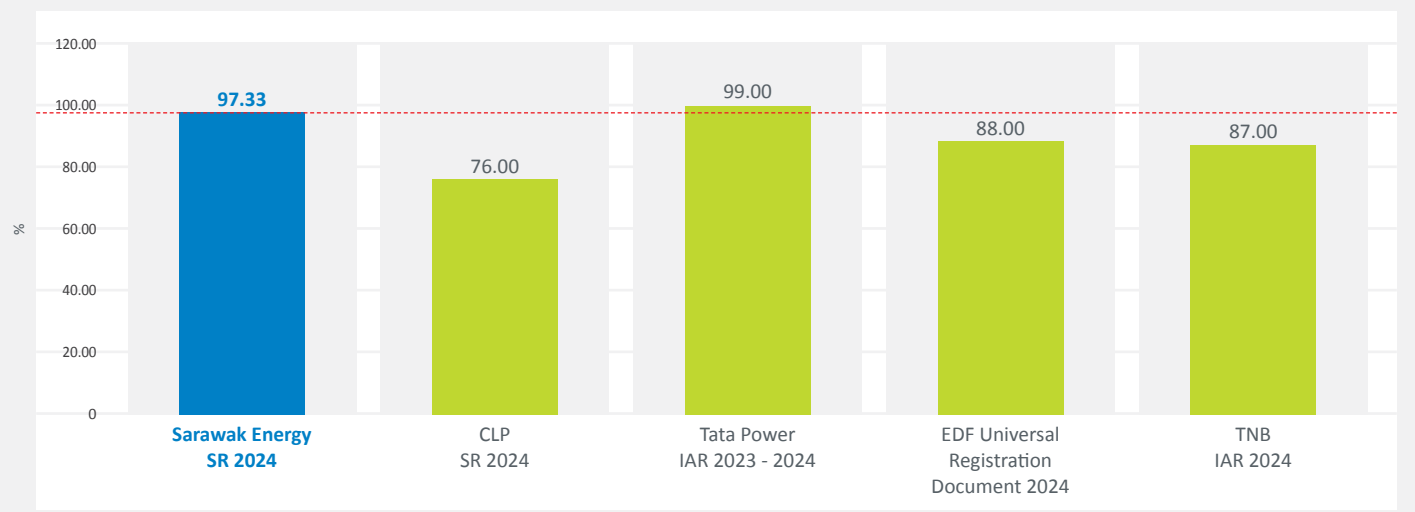


Enabling Long-Term Economic Value

Enabling Long-Term Economic Value

Standard reference: [GRI 418-1, 3-3]

International Comparison of Customer Satisfaction Index for Power Utility Companies



Source: Published Annual, Sustainability & Integrated Report 2024.

Among of the key updates on our retail services in 2024: Statewide Rollout of C4C

Statewide rollout of the new C4C system effective March 2024, utilised by Counters personnel across the region. This cloud-based solution ensures accessibility from anywhere, providing a seamless and efficient experience for all users.

MMMS Offline Pilot at Lundu & Serian

In response to the unique challenges faced by rural areas with limited or less powerful internet connections, we have launched the MMMS Offline Pilot in Lundu and Serian in October 2024. This enhancement allows our technicians to perform meter installation and removal as well as meter inspection on site in our system in offline mode. This offline capability will ensure that our services remain uninterrupted and accessible, regardless of internet connectivity.

New CD Refund Monitoring Report

To enhance timely and accurate processing of refunds, we are introducing the new Collateral Deposit Refund Monitoring Report. Report will provides a clear overview of all refund activities, making it easier to identify and address any issues that may arise.

S/4 Hana Migration Project Preparation

In preparation for the S/4 Hana migration project, which is set for go live in January 2025, we have taken extensive planning and groundwork throughout 2024. This migration brought enhanced capabilities and performance to our systems, ensuring we stay at the forefront of technological advancements.

In 2024, there were no substantiated complaints regarding breaches of any of customers' privacy on their personal data, as well as losses of the data.

Our retail digitalisation initiatives have contributed to the emission reduction, such as:

- Continuation of Online Supply Application Implementation - Over 2.5 million papers saved since 2020, equivalent to 252 trees
- E-Bill Subscriptions - Over 8.8 million papers saved since Jan 2021, equivalent to 885 trees, 19,466 metric tonnes of CO₂ emission reduced as of Dec 2024

Sarawak Energy Mobile App 'SEB cares' in 2024 Key Highlights

- SEB cares allows customers to reach out to our Company any time anywhere through their mobile device without going to physical counter. In 2024, a total of 121,605 transactions for services such as Make a Report, Autopay, e-Bill subscription, Apply Online (Change of Name, Request for Meter Testing, etc.) had been carried out.
- e-Wallet was introduced in May 2024 as a new payment method for customers to pay their electricity bills. Since its release, more than RM5.7 million collected through 37,513 transactions.
- The following features were released in 2024 to enhance user experience – Finding a Net Energy Metering (NEM) contractor, Energy Insights with Smart Meters, Apply Online expansion (Account Termination, Temporary Disconnection), e-Invoice Subscription, Updated login page and enhanced user interface.
- In 2023, total collection in SEB cares is RM269,382,039.00. In 2024, the collection reached RM520,672,273.24.
- SEB cares users increased in 2024 (502,076 users) as compared to 2023 (418,199 users).

Standard reference: [GRI EU3]

Customers' Data

Disclosure					GRI/IFRS
Number of Residential, Industrial, Institutional and Commercial Customer Accounts					GRI EU3
Grid / Non-Grid No. of Customers Account Ending 2024					
Grid	Tariff	No. of Active Customers' Account	No. of Inactive Customers' Account	Total No. of Customers' Account	
Grid	C1	113,846	6,542	120,388	
Grid	C2	21	0	21	
Grid	C3	43	0	43	
Grid	DOM	658,980	24,328	683,308	
Grid	I1	971	14	985	
Grid	I2	24	2	26	
Grid	I3	88	1	89	
Grid	I4	15	0	15	
Grid	PL	13,676	213	13,889	
Non-Grid	C1	552	33	585	
Non-Grid	DOM	5,825	231	6,056	
Non-Grid	I1	8	0	8	
Non-Grid	PL	74	0	74	
Total		794,123	31,364	825,487	



Putting Customers First, Every Step of the Way

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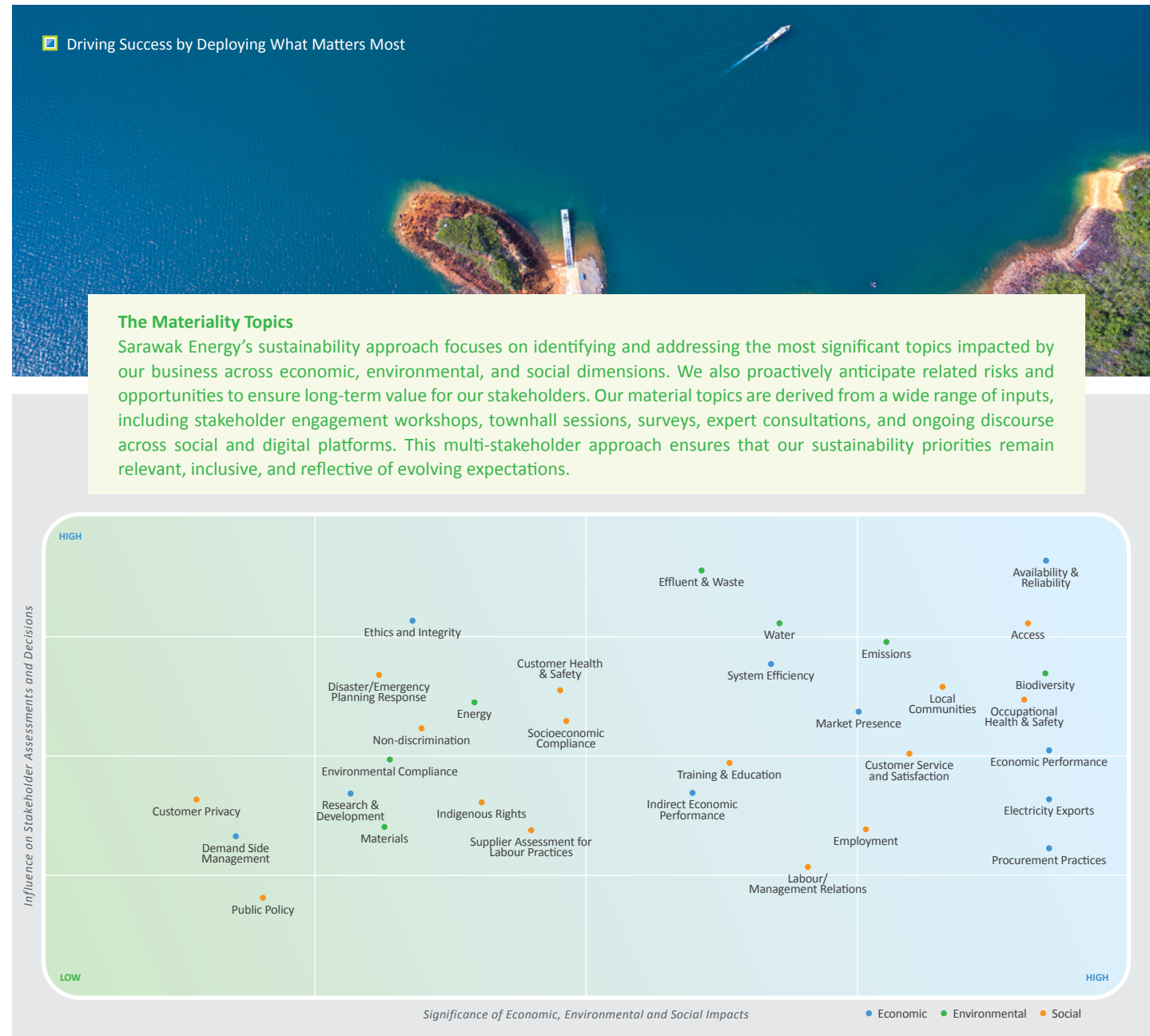
ANNUAL AND SUSTAINABILITY REPORT 2024

Sustainability Report Section: CORPORATE SUSTAINABILITY & STEWARDSHIP | SEC 03

Deploying Priority Into Business's Direction

Transitioning Sustainable Change Through Leadership

Standard reference: [GRI 3-1, 3-2] [IFRS S1.17]



Looking ahead, Sarawak Energy plans to undertake a comprehensive double materiality assessment in the next reporting year. This assessment will evaluate both the external sustainability and climate-related risks and their potential financial implications for the company, as well as the broader economic, environmental, and social impacts of our operations. It will also explore the interrelationship between these dimensions, strengthening our ability to identify and manage risks and opportunities, and thereby make informed, long-term decisions.

As part of our ongoing commitment to transparency and responsible business practices, we continue to disclose our most significant impacts on the economy, environment, and society. In alignment with our Sustainability Strategy and Roadmap, we have reinforced our dedication to upholding human rights across our supply chain and have signed a Letter of Commitment to the 10 Principles of the United Nations Global Compact (UNGC).

In 2024, we expanded our reporting framework to include IFRS S1, complementing IFRS S2, which was adopted in the 2023 reporting cycle. This reflects Sarawak Energy's proactive commitment to adopting global best practices, while enhancing our ability to understand and anticipate sustainability and climate-related risks that could impact our financial performance, resilience, and long-term value creation.

Standard reference: [GRI 2-9, 2-12, 2-13, 2-16, 2-24, 3-3] [IFRS S1.27(a)(i)(ii)(iv)(v) and IFRS S2.6(a)(i)(ii)(iv)(v), (b)(i)(ii)]

Sustainability Governance

Standard reference: IFRS S1.27(a)(i)(ii)(iv)(v) and IFRS S2.6(a)(i)(ii)(iv)(v), (b)(i)(ii)

Sarawak Energy strengthened its governance and oversight of sustainability through the establishment of the Board Sustainability Committee (BSC) and the Group Sustainability Committee (GSC). The Terms of Reference (TOR) for the GSC and BSC were approved in September and December 2023, respectively. The aim is to formalise the Group's sustainability commitment by embedding it into corporate strategy, risk management, and operational execution.



Together, the BSC and GSC form a strong governance framework that ensures sustainability is governed strategically at the Board level and effectively implemented at the operational level. This structure enables Sarawak Energy to uphold international best practices, enhance accountability, and drive continuous progress towards its long-term sustainability and climate ambitions.

Transitioning Sustainable Change Through Leadership

Forging a Resilient Business Future

Standard reference: [GRI 205-1, 205-2, 205-3, 3-3]

The combination of broad risk assessments, high-touch communications, and 100% training completion correlates with a sustained low incident count in the last two years. This points to programme effectiveness in Sarawak Energy's prevention and internal deterrence.

Anti-Corruption

Disclosure	Unit	2023	2024	GRI Disclosure/ IFRS
Operations Assessed for Risks Related to Corruption				
Total number of operations assessed for risks related to corruption	Number	50	55	GRI 205-1
Communication and Training About Anti-Corruption Policies and Procedures				
Governance body members that organisation's anti-corruption policies and procedures have been communicated to	Number of Sessions ^a	21	20	GRI 205-2
Employees that the organisation's anti-corruption policies and procedures have been communicated to	Number of Sessions ^a	27	27	
Business partners that the organisation's anti-corruption policies and procedures have been communicated to	Number of Sessions ^b	3	18	
Governance body members that have received training on anti-corruption	Number of Sessions ^a	2	1	
Employees that have received training on anti-corruption ^c	% ^a	100%	100%	

Note:
^a Engagement with Internal Stakeholders.
^b Zero Tolerance to Fraud Bribery & Corruption (ZTFBC) Briefing to External Stakeholders.
^c Completion of Mandatory Anti Bribery & Corruption E-Learning.

Disclosure	Unit	2020	2021	2022	2023	2024	GRI Disclosure/ IFRS
Confirmed Incidents of Corruption and Actions Taken							
Total number and nature of confirmed incidents of corruption	Number	4	0	1	8	4	GRI 205-3
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	4	0	1	7	4	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	N/A	N/A	N/A	N/A	N/A	
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases	Number	1	0	1	1	0	

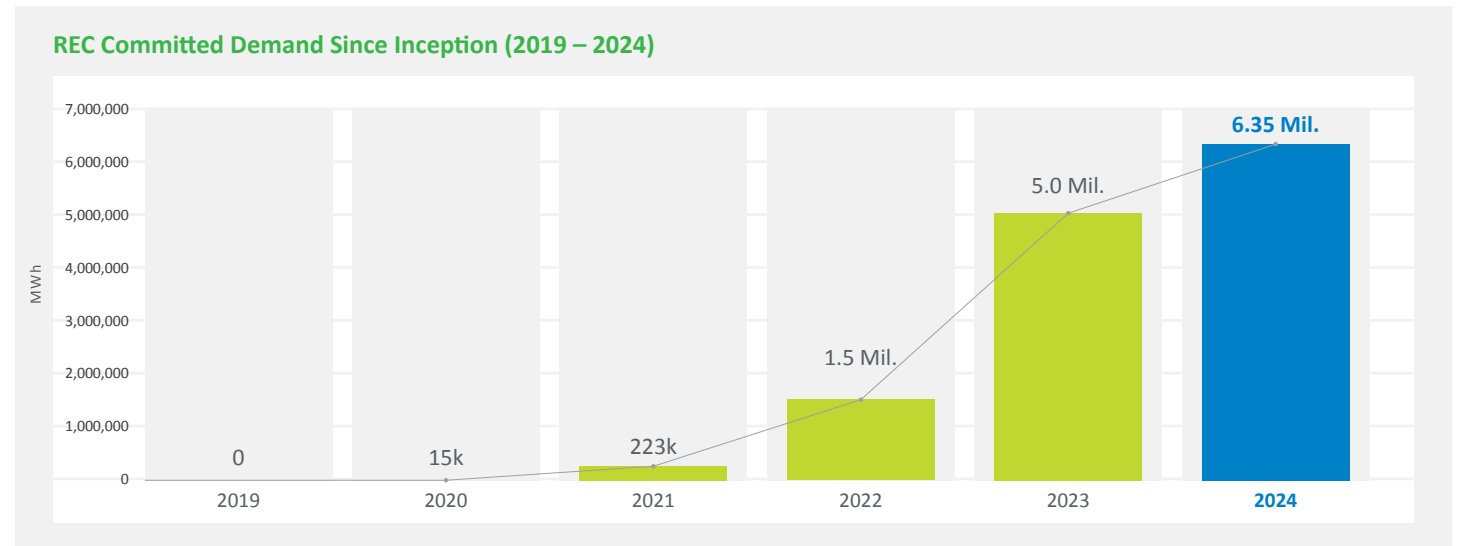
Standard reference: [GRI 2-25, 3-3] [IFRS S1.B40(a)]

Sustainable Solutions for Climate Leadership

Since the launch of the Sarawak Renewable Energy Certificate (REC) mechanism in 2019, Sarawak Energy has been at the forefront of advancing renewable energy accessibility and climate action. The REC mechanism enables corporate customers to procure credible renewable energy and demonstrate their commitment to sustainability. By supporting businesses across various sectors, including manufacturing, electronics, petrochemical, and financial services, Sarawak Energy has become a key enabler in helping companies achieve their decarbonisation and sustainability goals.

In response to the increasing demand from sustainability-conscious consumers and industries, Sarawak Energy has continued to expand and diversify its REC portfolio. The company now offers RECs under both the Tradable Instrument for Global Renewables (TIGR) registry and the I-REC(E) registry, providing buyers with enhanced flexibility, transparency, and international recognition in their renewable energy procurement.

Since its inception, Sarawak Energy's REC market has demonstrated exceptional growth, with total committed demand reaching approximately 6.35 million RECs in 2024, a remarkable 423-fold increase since the mechanism's introduction. This exponential growth shows Sarawak Energy's leadership in renewable energy innovation and our commitment to accelerating the region's low-carbon transition while supporting Malaysia's broader sustainability ambitions.



Inaugural Renewable Energy Certificates (RECs) Auction on Bursa Carbon Exchange

Sarawak Energy marked a major milestone in Malaysia's renewable energy market by serving as the anchor Renewable Energy Certificate (REC) supplier of Hydropower Renewable Energy Certificates (HRECv24) on 25 June 2024, organised by the Bursa Carbon Exchange (BCX). A total of 268,800 HRECv24 contracts, sourced from Sarawak Energy's Murum Hydroelectric Plant, were successfully acquired by 15 buyers across various industries, including traders and financial institutions.

the auction and is now recognised as the first Malaysian trading platform operator accredited by the I-TRACK Foundation, one of only six globally to be conferred this accreditation.

This inaugural auction underscored the growing market demand for transparent pricing mechanisms and greater accessibility to unbundled RECs. Through its participation in the BCX platform, Sarawak Energy has expanded its reach in marketing RECs while strengthening relationships with both local and international buyers. This engagement not only enhances market visibility but also provides valuable insights into REC trading dynamics, positioning Sarawak Energy for continued growth and leadership in the evolving renewable energy ecosystem.

The auctioned RECs complied with the International Attribute Tracking Standard accredited by the ITRACK Foundation, ensuring full transparency and credibility. With this successful event, BCX facilitated

Sarawak Energy's Total RECs Sold Year 2020 to 2024

Year	Unit	2020	2021	2022	2023	2024
RECs Sold	MWh	15,000.00	210,924.00	1,037,123.00	4,072,803.00	4,775,786.00*

Note:
 * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SARAWAK ENERGY BERHAD

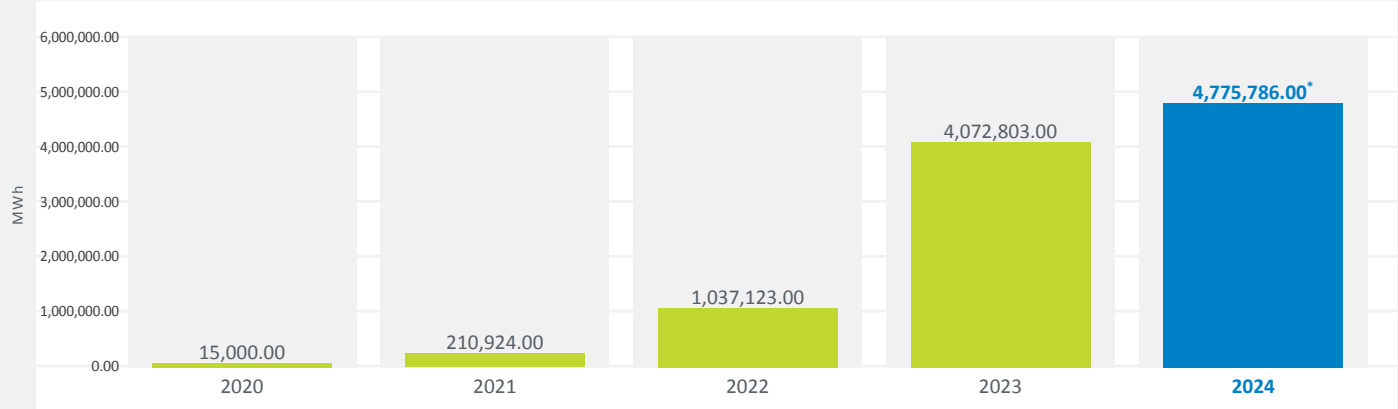
Sustainability Report Section: CORPORATE SUSTAINABILITY & STEWARDSHIP SEC 03

Forging A Resilient Business Future

Dedication Towards Sustainable Growth

Standard reference: [GRI 2-25, 305-4, 411-1, 3-3]

Sarawak Energy RECs Sold (Year 2020 to 2024)



Note: * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Driving Grid Decarbonisation Through Renewable Integration and Social Responsibility

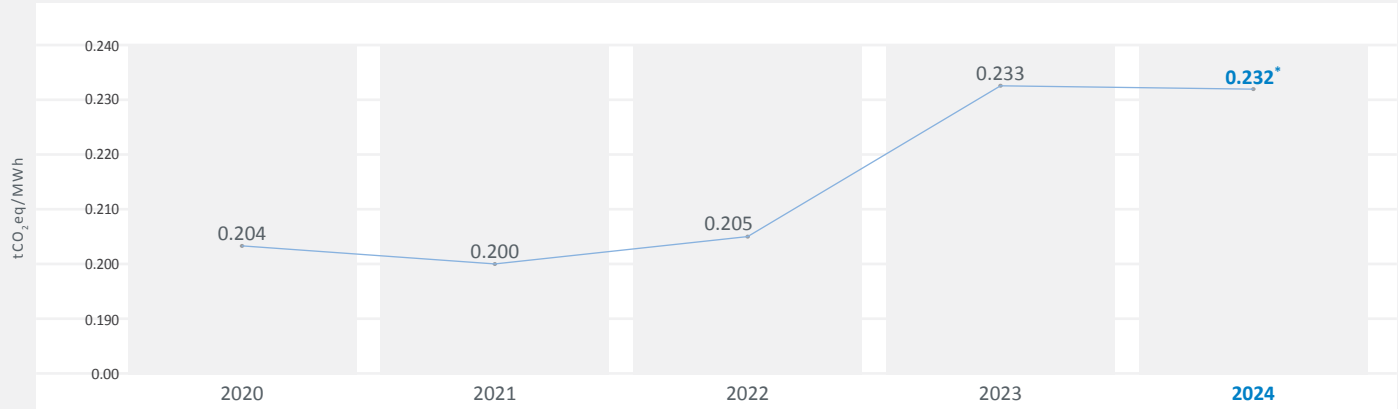
Sarawak Energy continues to reduce the residual emission intensity of the main grid through the continued integration of other and variable renewable energy sources, complementing the State's predominantly hydropower-based generation mix. The company also leverages disruptive technologies and digitalisation to optimise grid operations, enhance system efficiency, and improve energy forecasting and management. These advancements enable more reliable integration of renewables and support Sarawak's transition towards a low-carbon, smart energy future.

Sarawak Energy's Residual Main Grid Emission Intensity Year 2020 to 2024

Year	Unit	2020	2021	2022	2023	2024
Sarawak Energy Residual Main Grid Emission Intensity	MWh	0.204	0.200	0.205	0.233	0.232*

Note: * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Sarawak Energy Residual Main Grid Emission Intensity Year 2020 to 2024



Note: * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

In parallel, Sarawak Energy ensures that all hydropower projects and operating facilities are developed and managed in accordance with stringent sustainability and social responsibility principles. This includes upholding the rights and dignity of indigenous peoples, respecting their culture, aspirations, knowledge, and traditional livelihoods, and safeguarding their lands and natural resources.

There were no identified incidents of violations involving the rights of indigenous peoples during the reporting period.

Standard reference: [GRI 2-23, 2-25, 3-3]

Efforts on Track: Achieving a Sustainable Hydropower Operations

Sarawak Energy formalised its long-term commitment to sustainability in 2011 by becoming part of a Sustainability Partnership with the International Hydropower Association (IHA). This commitment mandates that Sarawak Energy develops and operates its hydropower projects in a sustainable manner, guided by internationally recognised frameworks—namely, the Hydropower Sustainability Tools (HST) and the Hydropower Sustainability Standard (HSS).

The HST is a framework designed to define and measure sustainability in the hydropower sector. The HSS is derived from the HST and sets out the criteria that must be met for a hydropower project or operating facility to achieve certification. It recognises environmental, social, and governance (ESG) performance by establishing minimum and advanced performance requirements for the sector and acknowledging projects that meet these standards. Adhering to these global best practices ensures Sarawak Energy's initiatives contribute meaningfully to sustainable energy development.

This commitment was further cemented in 2014 when the Executive Management Committee endorsed the HSS Governance Structure, establishing a robust HSS Internal Assessment Team with clearly defined roles and governance.

This continuous effort supports Sarawak Energy's overarching vision for sustainable growth and prosperity for Sarawak by meeting the region's need for reliable, renewable energy.

The HSS Internal Assessment Team is a cross-functional team that comprises members from various departments, all trained to conduct internal assessments across various stages of a hydropower project - Early Stage, Preparation Stage, Implementation Stage and Operation Stage. This dedication to a robust governance process ensures fair and transparent assessment and builds the proficient capacity and capability essential for our growth and success. These are aligned with our Key Focus Areas (KFA) and Core Values.

Reinforcing these operational commitments, Sarawak Energy is also aligned with the San José Declaration on Sustainable Hydropower, guided by the following principles:

- Sustainable hydropower delivers on-going benefits to communities, livelihoods and the climate;
- Going forward, the only acceptable hydropower is sustainable hydropower; and
- Sustainable hydropower requires stakeholders to work together.

Capacity Development Roadmap for Sarawak Energy's Internal Assessment Team

In July 2024, a group of 12 Sarawak Energy colleagues from various departments successfully completed the Provisionally Accredited Assessor Training, facilitated by Hydropower Sustainability Alliance. The Accredited Assessor training equips participants with the knowledge and skills to assess hydropower projects using the HSS. It is intended for professionals with substantial experience in hydropower and sustainability.

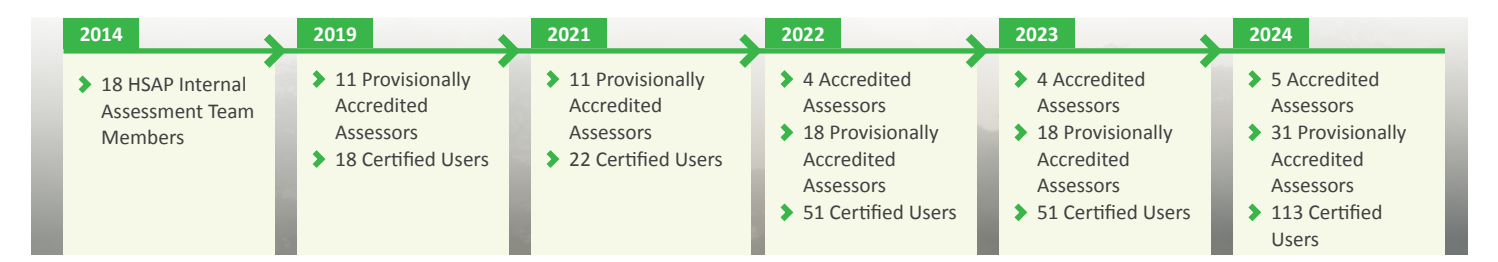
This five-day, in-person course includes structured lessons, group discussions, practical exercises, and a final exam focused on common hydropower issues. Participants who pass the exam earn the status of Provisionally Accredited Assessor. Collectively in 2024, we have a total of 31 Provisionally Accredited Assessors.

During the same period, Certified User trainings were conducted to equip Sarawak Energy staff with the necessary knowledge and skills required to effectively implement and adhere to the HSS. The number of Certified Users has significantly increased, reaching a total of 159. Investing in talent among our staff reflects our ongoing commitment to strengthening internal capabilities and ensuring that our staff are well-prepared to drive sustainable practices within the organisation.

Group Sustainability Committee



Since 2014, the Sarawak Energy HSS Internal Assessment Team has evolved as follows:



SARAWAK ENERGY BERHAD

Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** SEC 04

Dedication Towards Sustainable Growth

Dedication Towards Sustainable Growth

Standard reference: [GRI 2-23, 2-25, 3-3]



Strengthening Governance through the HSS Assessment PPG

- The Sarawak Energy HSS Assessment PPG was approved by Sarawak Energy Board and rolled out as part of our commitment to strengthen governance and ensure commitment with the San Jose Declaration on Sustainable Hydropower.
- The development of the PPG supports Sarawak Energy's Sustainability Strategy and Roadmap under the theme of Sustainable Growth.
- The HSS Assessment PPG is essential to ensure transparent and impartiality, fostering trust and fairness in the assessment process which ultimately enhancing credibility and reliability of the assessment outcomes.
- The PPG also focuses on building capacity and capability within the organisation to support its ongoing growth and success, in line with our KFA and Core Values.

Sarawak Energy's Commitment on Sustainable Hydropower Development: San José Declaration

The HSS Executive Leadership Training

A hybrid training for our Group Executive Committee (GECs) members, GEC-1, station managers and mine managers, held in four batches throughout the year and facilitated by Hydropower Sustainability Alliance. The training aimed to strengthen participants' understanding of the HSS principles and requirements, highlight the business advantages and opportunities associated with HSS certification, and explore leadership perspectives and challenges in complying with the standard.

Participants also shared insights on how the HSS principles align with and support Sarawak Energy's commitment to responsible and sustainable hydropower development.



Hydropower Sustainability Standard (HSS) Awareness Session

Sarawak Energy upholds the principles of the San José Declaration on Sustainable Hydropower, reinforcing its commitment to responsible and renewable energy development.



- The key principles guiding this commitment are:
- Sustainable hydropower delivers on-going benefits to communities, livelihoods and the climate.
 - The only acceptable hydropower is sustainable hydropower.
 - Sustainable hydropower requires stakeholders to work together.

As part of this initiative, awareness sessions are being conducted with process owners from Murum HEP and Batang Ai HEP to provide early understanding of the requirements needed for HSS certification. These sessions are crucial in fostering readiness and ensuring smooth implementation of sustainability standards across all hydropower projects.

➤ As part of this commitment, Sarawak Energy aims to achieve HSS Certification for its hydropower projects by 2030, ensuring compliance with global best practices.



Standard reference: [GRI 2-25, 3-3]

Project Benefits Workshops

Sarawak Energy is committed to develop and operate its projects in a sustainable manner. A sustainable project calls for considering synergies and trade-offs amongst economic, social and environmental values. Projects that are underpinned by the principles of social responsibility, transparency and accountability play an important role in enabling communities to meet sustainable development objectives. If developed and managed sustainably, a project can provide national, regional and local benefits. Measures are typically proposed in the project's social and environmental impacts study. However, these are to address social impacts of projects (such as one-time compensation and in-kind support). While every project is different and community needs vary, a strategic project benefits plan has to be developed in line with Sarawak Energy's values and to suit the needs of the people to ensure sustainable delivery of the intended project benefits for the community.



KHN Sustainability Workshop

The Sustainability Department recently collaborated with Hydro Project Development (Project Delivery) to organise the Kayan Hydropower Nusantara (KHN) Sustainability Workshop at Jakarta's Adaro Institute.

The workshop explored the latest sustainability trends and their impact on hydropower development as well as the implementation of the Hydropower Sustainability Standards (HSS). Around 40 participants from Sarawak Energy as well as our joint venture partners, including PT Kayan Patria Pratama (KPP) and PT Adaro Energy Indonesia Tbk (Adaro), attended the workshop.

Anthony Lesmana, President for PT KHN, opened the session, expressing a strong commitment to getting Mentarang Induk Hydroelectric Project HSS certified. This was followed by a talk on sustainable hydropower best practices and their role in managing risks and opportunities by Wito Krishnadi, CEO for PT Adaro Indo Aluminium; and Budi Wiandjono, Advisor for Adaro's Environmental Social and Governance team.

During the session, Steven Kueh Teck Yuah, SM for HSSE Project Delivery (PD) and Cynthia Tang Wan Yung, PD Senior Executive shared their experiences regarding Baleh HEP's public health management efforts while Calvin Wong, PD Consultant discussed the facility's cultural heritage management.

The workshop was facilitated by our Accredited Assessors: Daryllyn Chung Yui Li, Manager for Sustainability Standard, Strategy & Performance and Mohd Firdaus Ibrahim, Sustainability Finance and Climate Change Senior Executive.



Sarawak Energy's Hydropower Sustainability: Where We Are Now & Where We Are Headed

Bakun HEP undergone the Hydropower Sustainability Standard (HSS) Certification Assessment by a team of Accredited Assessors as part of the process to achieve the HSS certification. The assessment included document review, on site assessment to key infrastructure and project affected areas, and interview sessions with internal and external stakeholders as part of its triangulation process.

- The main objectives of the assessment were:
- Identify and address risks and opportunities for improvement in the social, environmental, and governance management of Bakun HEP operations.
 - Benchmark against international best practices.
 - Ensure transparency and credibility in project operations.

Mini Workshop on Strategic Analysis & Climate Change by GM of Sustainability

Over 70 colleagues, comprising representatives from Corporate Services as well as Hydropower Sustainability Standard (HSS) Internal Assessors from various departments participated in a mini workshop on 'Strategic Analysis & Management and Climate Change – Connecting Global & Local Agendas'. In this workshop, sharing highlighted on Strategic Analysis and its role in guiding decision-making and setting clear directions for initiatives. Then, addressed the critical issue of climate change, exploring its global impact, emerging regulations requirements, and Sarawak Energy's decarbonisation roadmap, aligned with the Science Based Targets initiative (SBTi) principles.



Certification of the Bakun HEP project is crucial to meet the increasing global and local demand for a certified sustainable renewable energy source, particularly for power export. The certification also reaffirms our commitment to the San José Declaration on Sustainable Hydropower, meeting the stringent sustainability requirements of the HSS.



Bakun HSS Gap Resolution Process

Following the Bakun HSS Official Assessment in June – August 2024, the Accredited Assessors of Hydropower Sustainability Alliance (HSA) identified significant gaps against HSS minimum requirements.

- Sarawak Energy underwent 6 months of gap resolution process to implement the action plans and close all gaps.
- The action plans, developed in agreement with process owners across departments and Bakun HSS Assessors, outlined responsible parties, indications of achievement and timeframes.
- Weekly update to top management on progress for each action plan in meeting the targeted disclosure of achievement.

Standard reference: [GRI 2-25, 2-26, 3-3]

Strengthening Hydropower Sustainability Improvements: Progress and Practices

Sarawak Energy has made crucial strides in advancing hydropower sustainability through a comprehensive approach that aligns with international best practices. Sarawak Energy's commitment is to continuous improvement underscores its role as a regional leader in sustainable hydropower development.

Hydropower Community Management Plan

Current and Future Improvement Practices

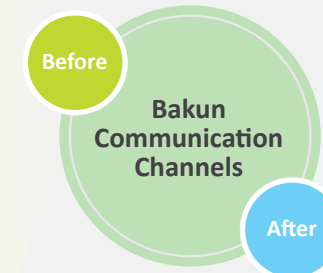
Previous Practices	Current CMP	Improved CMP	Future Improvement CMP
<ul style="list-style-type: none"> ➤ There are no systematic processes in place to identify any ongoing or emerging social issues associated with the operating hydropower facility - CSR Programmes are mostly reactive, based on requests from communities. ➤ Inadequate management system in place to manage measures to address identified social issues. ➤ No monitoring programmes for identified issues. 	<ul style="list-style-type: none"> ➤ Systematic processes in place to identify any ongoing or emerging social issues - grievance mechanism, longhouse-to-longhouse engagements, studies. ➤ Community Management Plan was developed to manage identified social issues. ➤ CMP Monitoring Book was developed to monitor programmes for identified issues with objective, target and measurable performance disclosure. 	<ul style="list-style-type: none"> ➤ CMP include management and monitoring of identified issues for Host Communities. ➤ Engagement extends to Host Communities. ➤ Communities affected due to transmission line are included in CMP. ➤ Monitoring of commitments are included in CMP. 	<ul style="list-style-type: none"> ➤ Risks or inter-relationship among issues to be identified, considering its risk and opportunities.

Hydropower Stakeholder Communication

Communication with Community

- **Letters:** Primary method of communication.
- **Phone Calls/Dialogue with Community Leaders:** Limited to key figures.
- **Geographical Limitations:** Communications were restricted to nearby longhouses, excluding upstream and downstream villages.

GAP: Engagement with upstream and downstream communities has been limited and infrequent, and engagement with host communities has been limited.



➤ Sarawak Energy has its Bakun HEP's dedicated website to disclose its sustainability performance highlights and management plans. It also serves as a platform to ensure that comments, responses, feedback, and grievances are handled in a fair and transparent manner, in line with Sarawak Energy's core values and best practices.



The website can be accessed via this link: <https://www.sarawakenergy.com/bakun-hydroelectric-plant>

Communication with Community

- **Grievance Reporting Channel:** Updated with the nature of grievances and resolution timelines.
- **Meetings:** Involving Bakun Community Management Steering Committee (BCMSC), Balui Lake Native Association (BLNA), Persatuan Peng Maren-Maren Uma (PPMMU), etc.
- **Webpage Disclosure:** Information is made available online for transparency.
- **Longhouse Engagements:** Inclusive of resettlers, upstream, downstream and host communities.

Areas of Improvement in the Communication Channels

1. **Community Liaison Officers:** Appoint dedicated officers to facilitate continuous and direct communication with communities.
2. **Focused Engagement Areas:** Separate focus areas for vulnerable groups to ensure their specific needs and concerns are addressed.
3. **Identification and Inclusion:** Conduct thorough stakeholder analysis to identify vulnerable groups such as indigenous peoples, low-income communities, women, children, elderly, and individuals with disabilities.
4. **Tailored Communication Strategies:** Develop specific communication plans that cater to the unique needs of each vulnerable group, ensuring information is accessible and understandable.

Our Approach on Public Disclosure

- Open to public scrutiny, publicly available, and/or able to be viewed or disclosed to the public on request.
- **"Nothing to Hide"** Approach: Demonstrates that the project developer is open and honest about the project's details, impacts, and plans. It helps build trust and foster goodwill with stakeholders by showing that the developer is not deliberately withholding information.
- **Informed Decision-Making & Provide Feedback:** Early disclosure is important to the directly affected community to understand the potential impacts, participate meaningfully in the decision-making process and raise concerns.

Dedication Towards Sustainable Growth

Dedication Towards Sustainable Growth

Standard reference: [GRI 2-25, 305-4, 3-3]

Hydropower Environmental Management Plan (EMP)

Improved and Future EMP Practices

Previous Practices	Improved EMP	Future Improvement on EMP
ISO 14001 Environmental Management System (EMS) has been adopted since Dec 2019 but there were limitations: <ul style="list-style-type: none"> Insufficient capacity to fully implement the management system. The scope captured is limited by geographical boundary, and some necessary monitoring plans are not in place / insufficient evidence. The effectiveness of the EMS is not properly reviewed, assessed and addressed, hindering the attainment of its objectives in improving environmental performance. 	<ul style="list-style-type: none"> Increased staffing stationed at HEP for broader environmental management scope. An EMP for transmission line was developed to address the potential environmental risks associated with the O&M of transmission line. Workplans with time bound implementation commitment were established with records on evidence of progress. Effective management review processes are in place (ESG Committee) and documented accordingly. 	<ul style="list-style-type: none"> To expedite the implementation of management plans especially on non-conformance and ongoing issues.

Emissions Insights: Understanding Emissions from our Generation Portfolio

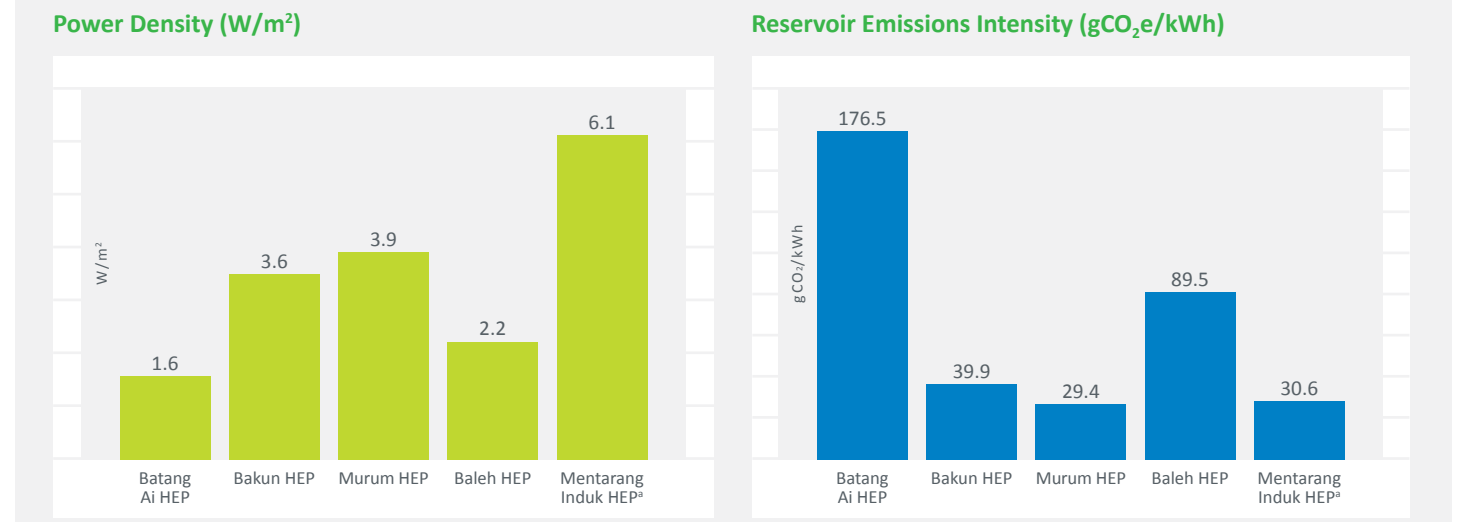
Sarawak Energy's Power Density (W/m²) and Reservoir Emission Intensity (gCO₂e/kWh)

We ensure a comprehensive understanding of reservoir emissions by performing a meticulous evaluation, verification, and documentation of each reservoir's carbon footprint using the G-res Tool—an online platform developed through a collaborative, multi-stakeholder effort led by the International Hydropower Association (IHA) in partnership with the UNESCO Chair. This assessment uses power density as a screening metric for emissions intensity, which shows that projects above 5 W/m² typically achieve emissions intensity levels below 100 gCO₂e/kWh.

Hydropower Project	G-res ID	Power Density (W/m ²)	Allocated Emissions Intensity (gCO ₂ e/kWh)
Batang Ai HEP	3.02155	1.6	176.5
Bakun HEP	3.02158	3.5	39.9
Murum HEP	3.02157	3.9	29.4
Baleh HEP	3.112265	2.2	89.5
Mentarang Induk HEP ^a	3.02156	6.1	30.6

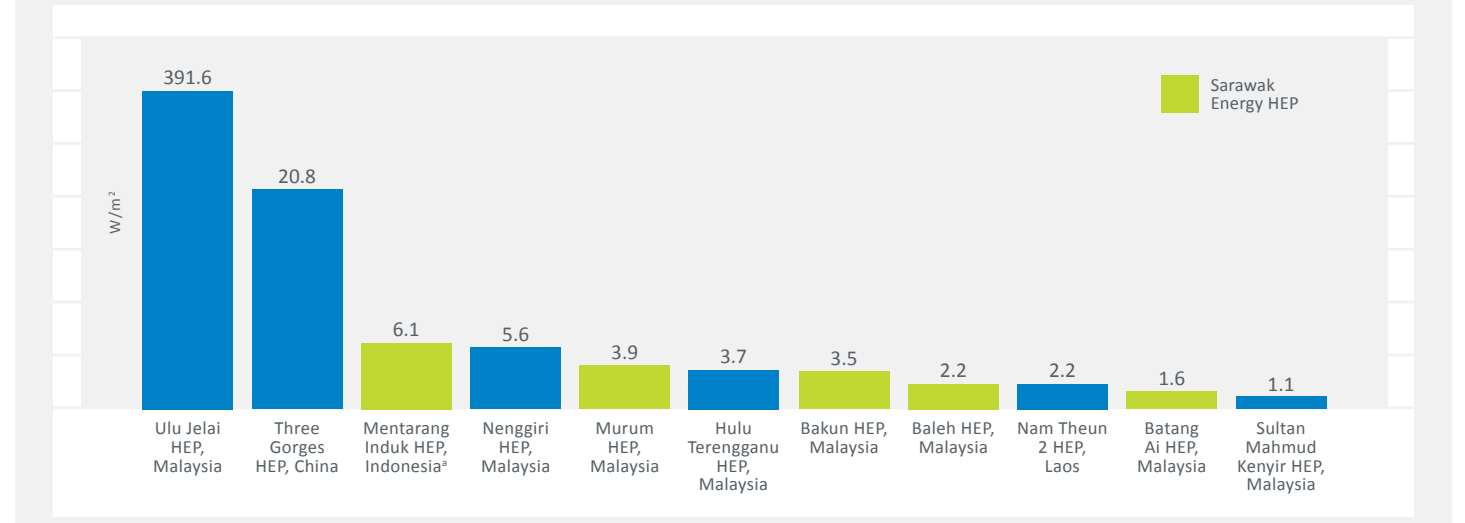
Notes:
 1. The power density of a hydropower facility is its nameplate capacity divided by the surface area of its reservoir. Source: <https://www.climatebonds.net/files/files/Hydro-Background-Paper-Mar%202021-release3%281%29.pdf>.
 2. The results are the modeled results from the G-res tool whereas the actual value is influenced by site-specific conditions.

Standard reference: [GRI 2-25, 305-4, 3-3]



Notes:
 1. Power Density (W/m²) - The ratio of installed capacity to total reservoir surface area.
 2. Allocated Emissions Intensity (gCO₂e/kWh) - The emission rate of greenhouse gases (CO₂ + CH₄) relative to the intensity of power production. In this case, gCO₂e per kWh generated.
 3. Mentarang Induk HEP is a joint venture project in Kalimantan Utara, Indonesia between PT Alamtri Resources Indonesia Tbk (Alamtri), Sarawak Energy Berhad (Sarawak Energy), and PT Kayan Patria Pratama (KPP).

International Comparison of HEPs Power Density



Note:
^a Mentarang Induk HEP is a joint venture project in Kalimantan Utara, Indonesia between Sarawak Energy & KPP Group.

SARAWAK ENERGY BERHAD

Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** | SEC 04

Dedication Towards Sustainable Growth

Dedication Towards Sustainable Growth

Standard reference: [GRI 2-25, 3-3]

Hydropower Project	Power Density (W/m ²)
Ulu Jelai HEP, Malaysia	391.6
Three Gorges HEP, China	20.8
Mentarang Induk, Indonesia ^a	6.1
Nenggiri HEP, Malaysia	5.6
Murum HEP, Malaysia	3.9
Hulu Terengganu HEP, Malaysia	3.7
Bakun HEP, Malaysia	3.6
Baleh HEP, Malaysia	2.2
Nam Theun 2 HEP, Laos	2.2
Batang Ai HEP, Malaysia	1.6
Sultan Mahmud Kenyir HEP, Malaysia	1.1

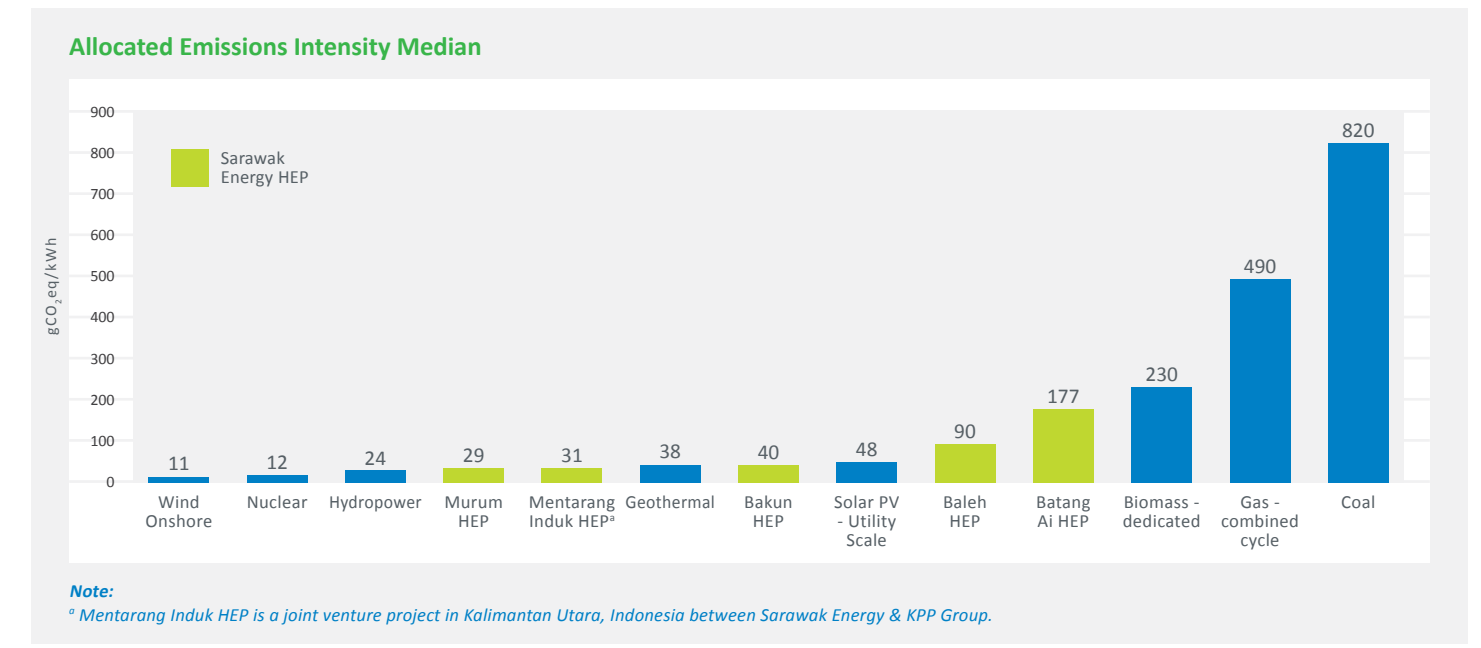
Note:
^a Mentarang Induk HEP is a joint venture project in Kalimantan Utara, Indonesia between PT Alamtri Resources Indonesia Tbk (Alamtri), Sarawak Energy Berhad (Sarawak Energy), and PT Kayan Patria Pratama (KPP).

Life Cycle CO₂ Equivalent (Including Albedo Effect) from Selected Electricity Supply Technologies

Technology	(gCO ₂ eq/kWh) - Median
Wind Onshore	11
Nuclear	12
Hydropower	24
Murum HEP	29.4
Mentarang Induk HEP ³	30.6
Geothermal	38
Bakun HEP	39.9
Solar PV - Utility Scale	48
Baleh HEP	89.5
Batang Ai HEP	176.5
Biomass - dedicated	230
Gas - combined cycle	490
Coal	820

Sources:
 1. Hydropower Criteria – Development of Eligibility Criteria for the Climate Bonds Standard & Certification Scheme; Background Paper – March 2021 Ver 1.0; URL: <https://www.climatebonds.net/files/files/Hydro-Background-Paper-Mar%202021-release3%281%29.pdf>.
 2. IPCC (2014). IPCC Working Group III – Mitigation of Climate Change, Annex III: Technology - specific cost and performance parameters; IPCC (2014). IPCC Working Group III Mitigation of Climate Change, Annex II Metrics and Methodology.
 3. Albedo Effect - The proportion of sunlight (solar radiation) reflected by a surface or object, often expressed as a percentage. Source: IPCC Climate Change 2022 Mitigation of Climate Change - Working Group III Contribution to the AR6 of the IPCC.

Standard reference: [GRI 2-25, 305-4, 3-3] [IFRS S2.29(a)(i)(1)]



Sarawak Energy's Reservoir Wide Emissions (tCO₂eq)

Standard reference: IFRS S2.29(a)(i)(1)

In 2024, Sarawak Energy voluntarily disclosed its Scope 1 reservoir emissions, reported as CO₂-equivalents, despite there being no mandatory requirement. This proactive disclosure demonstrates the Group's strong commitment to sustainability, transparency, and responsible energy development.

- This signals Sarawak Energy's forward-thinking, responsible approach to sustainability and risk management by:
- Demonstrating environmental accountability and promoting understanding of the environmental impacts of hydropower.
 - Enabling better reservoir management through monitoring and analysis of emissions.
 - Quantifying the climate impact of hydropower, contributing to national and global emissions inventories.
 - Proactively disclosing emissions, developers reduce climate-related risks, which is a key concern for institutional investors.
 - Preparing for future regulations that may require GHG disclosures.

Hydropower Project	Unit	Reservoir Wide Emissions	Remarks
Bakun HEP	tCO ₂ eq/yr	618,437.00	Assessed & Validated in Year 2021 (G-res ID: 3.02158)
Murum HEP	tCO ₂ eq/yr	170,875.00	Assessed & Validated in Year 2021 (G-res ID: 3.02157)
Batang Ai	tCO ₂ eq/yr	77,136.00	Assessed & Validated in Year 2021 (G-res ID: 3.02155)
Baleh HEP	tCO ₂ eq/yr	718,738.00	Assessed & Validated in Year 2022 (G-res ID: 3.112265)
Total	tCO₂eq/yr	1,585,186.00*	

Notes:
 1. Reservoir Emissions based on G-res Tool validated report in year 2021 & 2022 and is assured by a third party for Sustainability Report 2024.
 2. The boundary used for Sarawak Energy's absolute reservoir emission is based on Sarawak Energy's group company legal structure as of 31 Dec 2024 i.e. Bakun HEP, Murum HEP, Batang Ai HEP & Baleh HEP.
 3. The G-res tool is a web-based tool that allows hydropower companies, investors, consultants, decision-makers and other stakeholders to more accurately report on the net impact on GHG emissions resulting from the introduction of a reservoir in a landscape, whether for an existing or planned reservoir. The G-res tool accounts for pre-impoundment GHG emissions, post-impoundment GHG emissions, unrelated anthropogenic sources (UAS) emissions, along with the temporal evolution of emissions over the lifetime (100 years) of the reservoir, the emissions from the construction phase, and the allocation of GHG emissions to hydropower and any other services provided by the reservoir.
 4. In 2024, Baleh HEP is still under construction.

SARAWAK ENERGY BERHAD

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Dedication Towards Sustainable Growth

Dedication Towards Sustainable Growth

Standard reference: [GRI 2-24, 2-25] [IFRS S2.33]

1.5°C BUSINESS AMBITION PATHWAY JOURNEY

Standard reference: IFRS S2.33

Sarawak Energy has set a science-based emission reduction target across relevant scopes, in line with the Paris Agreement to pursue efforts to limit the global temperature increase to 1.5°C above preindustrial levels by 2030. In 2023, Sarawak Energy was the first large corporation in Malaysia to receive the science-based targets validation and approval from SBTi.

Our Commitment by 2030

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2,079
Companies with approved targets (as of Nov 2023)

2,151
Companies with commitments to set targets

36,8tn
USD market cap

SCOPE 1 & 2 EMISSIONS

Reduce **GHG intensity** from power generation by

80.3%

Reduction of grid emission intensity to **0.17tCO₂eq/MWh** by 2030 (vs. baseline year 2020)

SCOPE 3 EMISSIONS

Reduce absolute emission from **use of sold product** by

42%

Cut to **100,006tCO₂e** by 2030 (vs. baseline year 2021)

Approved Science Based Targets initiative (SBTi)

We are the first large corporation in Malaysia to receive this validation and approval from SBTi

Science Based Targets initiative (SBTi)

SBTi approval is a signal that a company's targets are credible, ambitious and aligned with what the latest climate science demands to meet the Paris Agreement goal of limiting global warming to 1.5°C. Key benefits of SBTi validation:

- It is a non-negotiable signal that a company is seriously committed to climate action.
- Driving long-term strategy and innovation to manage climate-related transition risks and competitive shifts.
- Attracts Sustainability-focused capital and improves the company's standing with financial institutions.

Our Scope 1 Main Grid CO₂eq emission intensity is within 2°C and 1.5°C targets in accordance with the Paris Agreement

Notes:

1. Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company Owned vehicles only.
2. Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.

Since 2014, we have already achieved 2°C as committed under the Paris Agreement.

Moving forward, we plan to achieve the 1.5°C targets.

Generation Planning

Sarawak Energy's generation planning focuses on transitioning to a low-carbon energy mix to achieve its near-term emission reduction target by 2030. This will be driven by the addition of new renewable energy sources, including the Baleh Hydroelectric Project (HEP) and expanded solar capacity. Complementing this, the commissioning of low-carbon generation facilities, such as the Samalaju and Miri Combined Cycle Gas Turbines (CCGT), will enhance efficiency while reducing emissions intensity. In parallel, older and less efficient assets—Bintulu Open Cycle Gas Turbine (OCGT), SPC, and PPLS—will be progressively decommissioned, further contributing to the decarbonisation of the generation portfolio.

Strengthening Our Scope 3 Emissions Data Management - Memorandum of Understanding (MoU) with the Malaysian Green Technology and Climate Change Corporation (MGTC)

To fulfil our 1.5°C Business Ambition Pathway, Sarawak Energy is determined to achieve Net Zero through rigorous, science-based GHG reporting. This ambition demands a comprehensive strategy that not only covers our direct operations but critically addresses the vast emissions generated across our extended value chain (Scope 3). As these Scope 3 emissions form a significant part of our total footprint, managing them presents both a major challenge and a prime opportunity for collaboration with our partners and vendors.

We are actively strengthening our commitment by investing in better Scope 3 data management and seeking external expertise. To this end, on 10 October, we cemented a strategic, three-year partnership by signing a Memorandum of Understanding (MoU) with the Malaysian Green Technology and Climate Change Corporation (MGTC).

This collaboration is focused on enhancing our GHG quantification efforts, providing a data-driven foundation for our Net Zero journey, and strengthening our capacity for mitigation, adaptation, and resilience. The immediate priority for the first year will be the inventory and management of vendor emissions. Crucially, the partnership will facilitate the launch of a low-carbon programme for our vendors, offering detailed guidance on supply chain sustainability and carbon footprint calculation. This joint initiative is a vital step towards achieving greater accuracy and completeness in our Scope 3 reporting and accelerating our path to net zero.

Decarbonisation Plan

Sarawak Energy will be developing its Corporate Decarbonisation Plan in 2025 as part of its commitment to embedding climate action across all levels of the organisation. This plan aims to future-proof the business against climate risks, evolving regulations, and changing market requirements, while aligning with both State and National sustainability agendas. The Corporate Decarbonisation Plan will outline strategic directions and a comprehensive action plan to guide the organisation in achieving its near-term emission reduction target and progressing towards its net zero ambition.



SARAWAK ENERGY BERHAD

Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** SEC 04

International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 3-3] [IFRS S1.33(a)]

Sarawak Energy closely tracks developments in global sustainability reporting standards. In June 2023, the International Sustainability Standards Board (ISSB), under the IFRS Foundation, released its first two sustainability disclosure standards: IFRS S1, which outlines general requirements for sustainability-related financial disclosures, and IFRS S2, which focuses specifically on climate-related financial disclosures.

In response to the new IFRS S1 and S2 standards transition, Sarawak Energy in its 2024 Sustainability Report has reasonably disclosed information about sustainability-related risks and opportunities (IFRS S1). This builds upon the climate-related risks and opportunities (IFRS S2) reported in 2023, both of which are expected to impact the Company's financial outlook.

Sarawak Energy is reinforcing its corporate strategy by making sustainability and climate-related priorities at the heart of its business operations. The Company integrates risk and opportunity assessments into its governance and value chain, ensuring resilience and adaptability. In line with global best practices, Sarawak Energy also provides transparent disclosures on its sustainability strategies and performance metrics, enabling stakeholders and investors to evaluate its long-term value and commitment to responsible growth.

This section provides investors with a clear view of Sarawak Energy's strategic response to managing sustainability and climate-related challenges, and how these factors influence the company's financial

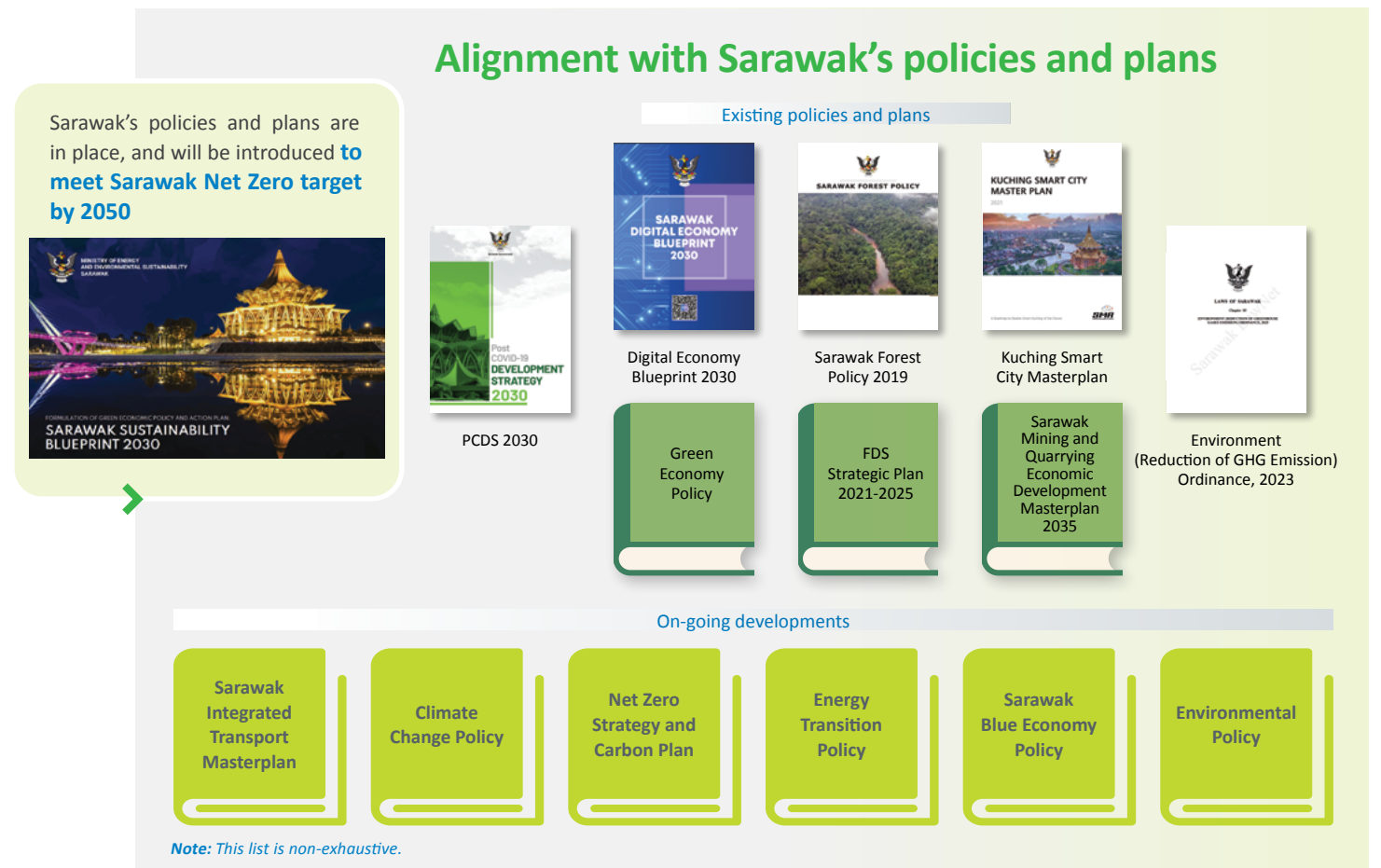
performance. Sarawak Energy aligns its disclosures with the four pillars outlined in the ISSB's IFRS S1 and S2 standards. This structured approach ensures the delivery of consistent, transparent, and decision-useful sustainability and climate-related information, enabling stakeholders and investors to better assess risks, opportunities, and long-term value creation.

STRATEGY
Unlocking Strategic Advantage Through Sustainability & Climate Opportunities
 Standard reference: IFRS S1.33(a)

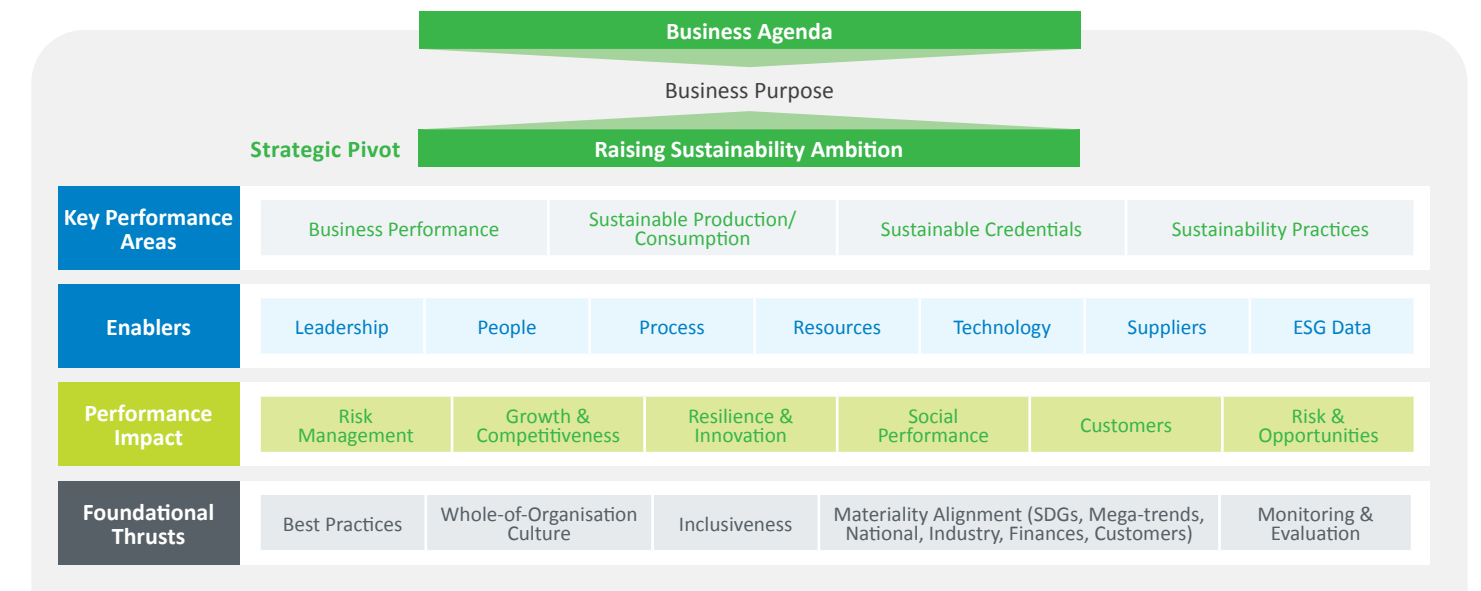
Sarawak Energy's Sustainability Performance and Climate Action – Internal and External Factors
 We manage our sustainability performance and climate action through a holistic risk mitigation strategy that is continuously aligned with the Sarawak government's policies and plans for achieving the State's Net Zero target by 2050.

Our strategy involves meticulously identifying and evaluating the strategic impact of both emerging internal and external sustainability risks and opportunities on our business and stakeholders. These critical insights are then used to shape our strategic and business objectives, ensuring the integration of sustainability and climate action into our core decision-making.

Standard reference: [GRI 3-3]



Sarawak Energy's Sustainability Strategy Framework
 Our sustainability agenda is driven by a comprehensive framework that strategically directs action. This framework is anchored by our sustainability strategy, which focuses efforts across four primary areas and is successfully supported by seven key enablers: leadership, people, process, resources, technology, suppliers and ESG data.



SARAWAK ENERGY BERHAD

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International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 3-3] [IFRS S1.30(a) and IFRS S2.10(a)(b)]

Contributing to Bigger Agenda: State and Federal Level

Our expertise and sustainability commitment extend beyond our organisational sustainability agenda. We have proactively contributed further to the sustainability agenda at both State and Federal levels by providing our expertise to the following key working committees:

Federal level committee:

- Malaysia Carbon Market Association
- Malaysia 4th Nationally Determined Contribution (NDC 4.0)
- Malaysia 1st Biennial Transparency Report (BTR1)

State level committee:

- Sarawak Sustainability Blueprint
- Sarawak Energy Transition Plan Roadmap (SET-P)
- Sarawak Climate Change Policy and Low Carbon Society Blueprints in Cities and Town in Sarawak

Climate Action Strategy

Standard reference: IFRS S1.30(a) and IFRS S2.10(a)(b)

We are driving a comprehensive strategy to proactively address and minimise the risks associated with a changing climate. Our strategy encompasses five key areas focused on ensuring operational resilience while actively contributing to the transition towards a low-carbon economy. The primary objective is to mitigate risks stemming from the physical impacts of climate change, such as extreme weather events, shifting rainfall patterns, and rising temperatures, which could affect our operations and the reliability of power supply. This forward-looking approach steers our efforts across five strategic pillars as detailed below.

Strategy	Key Areas
Developing a holistic approach and plan towards GHG mitigation and adaptation for the power sector in Sarawak	<ul style="list-style-type: none"> ▶ GHG mitigation and adaptation for the power sector in Sarawak
Exploring other renewable energy sources	<ul style="list-style-type: none"> ▶ Integration of other renewable energy sources (renewable and variable renewable energy) ▶ Small- and large-scale green hydrogen production ▶ Innovative energy extraction for future energy resources (renewable and alternative energy)
Developing an integrated approach in improving resilience of power generation to climate change	<ul style="list-style-type: none"> ▶ Statewide flood modelling - adaptation to climate change ▶ Catchment Management - adaptation to climate change for hydropower and water resources ▶ Greenhouse gas (GHG) emissions' measurement from large-scale hydropower reservoirs ▶ Improving the accuracy and method of GHG emissions' estimation
Assessment and planning on disruptive technology in enhancing the adoption of low-carbon technology	<ul style="list-style-type: none"> ▶ Integration of disruptive technology ▶ Guidelines and policies on interconnection within the distributed resources into the local system ▶ Establishing energy efficiency and energy management
Supporting climate action beyond the power sector that is aligned with energy sector directions	<ul style="list-style-type: none"> ▶ Enhancing the energy sector's role in the adoption of low-carbon/smart/green city framework and circular economy ▶ Conservation and protection of catchment/operation areas via integrated catchment management and carbon sequestration

Standard reference: [GRI 3-3]

Adapting to Climate Change:

Our Strategic Response to Physical Climate Risks

We take a proactive approach to climate change adaptation by rigorously understanding and assessing the potential physical risks to its operations and critical infrastructure. This strategic focus is essential to ensure the continued reliability of energy supply and the long-term resilience of the company's assets.

The assessment begins by identifying the known climate change hazards for Sarawak. These threats are already impacting or are projected to severely impact the region. With hazards identified, tangible deliverables will be produced to inform decision-making.

Sarawak Energy is leveraging a set of key enablers to drive its adaptation strategy, aiming for clear intended outcomes. By embedding climate criteria into the planning stage, the company ensures that future projects are inherently more resilient. The development of a comprehensive climate-mitigation and adaptation management plan formalises the strategy for protecting critical energy assets against these growing physical risks, thereby securing energy for Sarawak's future.

Known Climate Change Hazard for Sarawak

- Increased Precipitation & Intensity
- Flooding
- Increase in Ambience Temperature
- Sea Level Rise

Assessment and Deliverables

Assessment Conducted:

- ▶ Projected climate change factors for Sarawak
- ▶ Understanding assets exposed to climate change

Enablers:

- ▶ Digitalisation and technology
- ▶ Data driven decision making
- ▶ Human capacity & capability
- ▶ Strategic partnership

Intended Outcomes

- ▶ Climate-mitigation and adaptation management plan
- ▶ Embedding climate criteria into planning stage

Source: Sustainability Team Analysis.

Our Strategic Response to Transition Climate Risks – from Investor's ESG Key Requirements

The shift in the business landscape driven by investors' key ESG requirements will impact and influence our operational value chain.

SARAWAK ENERGY BERHAD

Sustainability Report Section: THRIVING WITH SUSTAINABILITY & CLIMATE ACTION SEC 04

International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 3-3]

To meet investors' requirements and qualify for 'green' financing, our projects must comply with the strict rules set by the Sustainability Taxonomy. This shift means sustainability is no longer optional; it is now a mandatory requirement for financial survival and growth.

Common Sustainability Taxonomy Structures^a

Hydropower Technical Screening Criteria^a:

- > <100 gCO₂eq/kWh lifecycle emissions; or
- > Run-of-river plant and does not have an artificial reservoir; or
- > Power density > 5 W/m²

Environmental Objectives

- Climate change mitigation
- Climate change adaptation
- Protection of healthy ecosystems and biodiversity
- Promotion of resource resilience and transition to circular economy

Social Objectives

- Enhanced conduct towards workers
- Enhanced conduct towards consumers and end-users
- Enhanced conduct towards affected communities and wider society

Does economic activity do no harm to one or more environmental objectives? | **Are there remedial efforts taken to address these?**

Rating:

- Substantial contribution to environmental objectives
- Cause significant harm but remedial effort taken
- Cause significant harm & no remedial effort taken

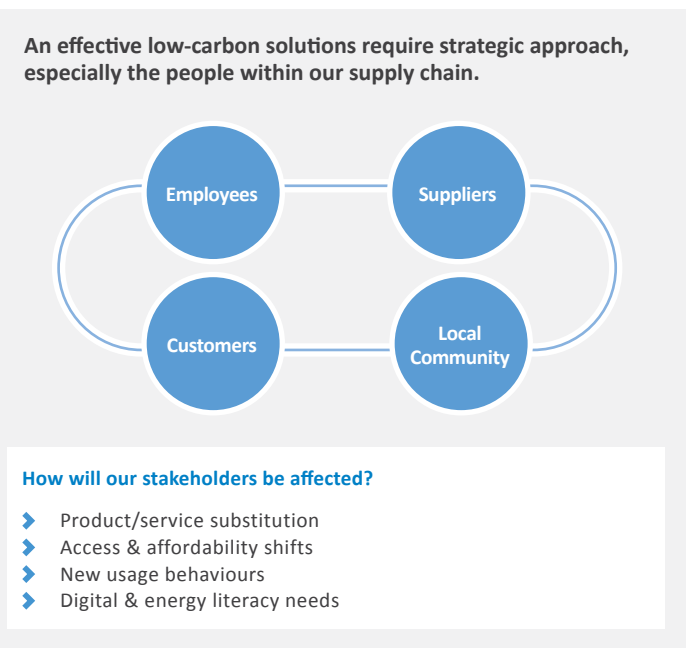
Investor's Key ESG Consideration^b

- Decarbonisation Strategy
- Sustainability Governance
- ESG/Sustainability Strategy, Plan and Policies (not limited to Biodiversity, Waste and Water Management)
- GHG Emission Assessment and Management Plans
- Climate-based physical & transition risk vulnerability assessment
- Climate adaptation and mitigation plan
- Operation in biodiversity sensitive areas
- Just Transition

Note: Source: ^aASEAN Taxonomy for Sustainable Finance, Version 4. ^bReference to Investor's queries to Sarawak Energy.

Just Transition – Strategic Approach & Impact Management
 Transitioning to a low-carbon future isn't only about new technology; it fundamentally requires a transition to ensure the shift is fair and inclusive for everyone affected. This approach manages the social and economic impacts of change across the entire value chain.

Our strategy focuses on four key stakeholder groups, recognising that they must be supported throughout this energy transition. We must ensure our employees are reskilled and upskilled for new green jobs to protect their livelihoods. We must engage the local community to provide social benefits and local employment opportunities from our projects. We need to help our suppliers adapt their operations to meet new sustainable procurement standards. Finally, the impacts on customers must be managed effectively.



Standard reference: [GRI 3-3] [IFRS S2.10(a)(b) and IFRS S2.22(b)(i)(1)(2)(4)(5)(6)(7)]

RISK MANAGEMENT

Climate Action Strategy

Standard reference: IFRS S2.10(a)(b) and IFRS S2.22(b)(i)(1)(2)(4)(5)(6)(7)

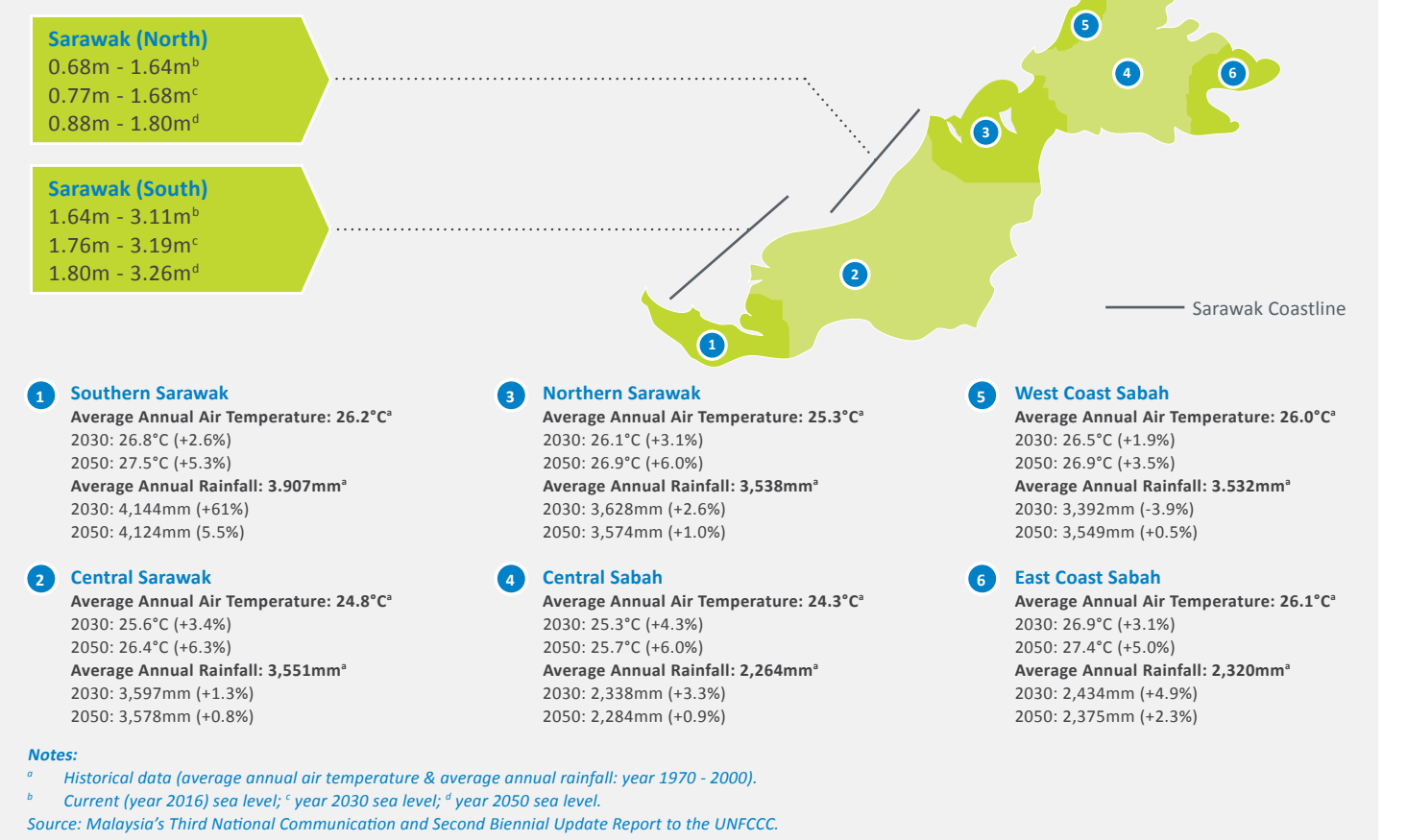
To enhance our climate resilience, we started conducting a climate scenario analysis in 2021. Utilising data from the World Bank's Climate Change Knowledge Portal, the analysis covered five climate scenarios projecting mean temperatures and average precipitation levels over five probable conditions and time periods (short, medium and long-term). The findings from the analysis indicated potential increases in average air temperature and rainfall in Sarawak from 2021 to 2030. Additionally, the projections suggested rising maximum sea levels, which could heighten the risk of floods. The 2021 analysis also anticipated periods of dry spells in Sarawak from 2045 to 2055.

The data from our projections depicts the variability and distribution of the most likely projected changes in the climate system associated with the current selection of Shared Socioeconomic Pathways (SSPs). The SSPs aim to inform future climate conditions by examining distinct emissions, mitigation strategies, and developmental trajectories.

Parameter	Observed (1970-2000)	Projected for 2030	Projected for 2050
Average Annual Temperature	24.8 - 26.2°C	25.6 - 26.8°C (0.6 to 0.8°C increase)	26.4 - 27.5°C (1.3 to 1.6°C increase)
Average Annual Rainfall	3,551 - 3,907mm	3,597 - 4,144mm (1 to 6% increase)	3,574 - 4,124mm (1 to 5% increase)

Parameter	Observed Rate (1993-2010)	Projected for 2030	Projected for 2050
Sea Level Rise	3.82 - 5.11mm/year	0.04 - 0.12m	0.15 - 0.22m

Table:
Observed and Projected Climate Change and Sea Level Rise in Sarawak.



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Standard reference: [GRI 3-3] [IFRS S2.B11]

Period	Historical (Reference Period: 1995-2014)	2020-2039				2040-2059			
		SSP1-2.6	SSP2-4.5	SSP3-7.0	SSP5-8.5	SSP1-2.6	SSP2-4.5	SSP3-7.0	SSP5-8.5
Mean Temp. (°C)	25.80	26.36	26.38	26.36	26.46	26.65	26.87	26.96	27.33
Average Largest 1-Day Precipitation (mm)	52.00	55.00	55.00	53.00	54.00	56.00	57.00	56.00	57.00
Average Largest 5-day Cumulative Rainfall (mm)	134.00	142.00	141.00	139.00	139.00	144.00	146.00	143.00	147.00

Notes:
 1. Source: Sarawak Climate Scenario Based on World Bank Climate Change Knowledge Portal (WBCKCP).
 2. Data presented is Coupled Model Intercomparison Project 6 (CMIP6), derived from the Sixth phase of the CMIPs. The CMIPs form the data foundation of the IPCC Assessment Reports. CMIP6 supports the IPCC's Sixth Assessment Report (AR6).
 3. Projection data is presented as multi-model ensembles which represent the range and distribution of the most plausible projected outcomes of change in the climate system for a selected Shared Socioeconomic Pathways (SSPs).
 4. Shared Socioeconomic Pathways (SSPs) are meant to provide insight into future climates based on defined emissions, mitigation efforts, and development paths.

Sarawak Energy is committed to building climate resilience by integrating physical climate risk data directly into our asset management and planning processes. This involves a multi-layered mapping and assessment approach to understand our vulnerabilities and develop targeted, effective mitigation strategies.

A critical step is to comprehensively mapping of climate hazard areas against our power plant and infrastructure network. This exercise uses data from key sources, including our Asset Management (Transmission, Distribution & Generation) GIS system and relevant external authoritative sources such as NAHRIM's map data.



Standard reference: [GRI 201-2, 3-3] [IFRS S1.30(a)(b) and IFRS S2.10(a)(b)(c)(d)]

The mapping effort specifically focuses on identifying assets in areas prone to:

- ▶ Sea Level Rise (SLR): Pinpointing low-lying coastal infrastructure susceptible to long-term inundation.
- ▶ Flood-Prone Areas: Identifying assets in river basins and flood plains, particularly those subject to intense precipitation events.
- ▶ High Precipitation/Intensity: Assessing areas where increased rainfall intensity poses risks of flash flooding or landslides.

Based on the mapping and assessment, a clear management approach needs to be developed. This will then describe the short-term and long-term strategies used to mitigate the impacts of climate change on our assets.

Short-Term Mitigation (Operational/Tactical): Focuses on immediate responses, such as enhanced flood barriers, temporary operational adjustments during severe weather, and advanced warning systems.

Long-Term Adaptation (Strategic/Capital): Focuses on structural changes and capital investments to build permanent resilience.

NAVIGATING THE UNCERTAINTY TRANSITION AND PHYSICAL RISKS

Transition Risks

Timescale: Short (1-2 years) to Medium Term (3-5 years)	Type of Risks: Transition Risks
<p>Strategy Response</p> <p>Risks and Opportunities</p> <p>Corporate</p> <ul style="list-style-type: none"> ▶ Enhancing carbon Inventory (Scope 1, 2, 3)^a for better access to relevant data in managing climate-related risks for effectively measuring and evaluating climate-related risks ▶ Quantifying the climate change impact risks ▶ Enhancing carbon emissions reporting, structure and governance of climate-related risks and climate-related financial disclosures ▶ Renewable energy incentives ▶ Access to new financing platforms ▶ Regulatory and policy frameworks to drive climate-related initiatives ▶ Stringent legal/market requirements on climate change (cost of carbon) ▶ Cost to transition to low-carbon technology <p>Generation</p> <p>Hydropower & Thermal Generation (Development & Operation)</p> <ul style="list-style-type: none"> ▶ Embedding climate change risks in hydropower development at design stage ▶ Understanding and quantifying the risks of climate change ▶ Clear & practical approach and planning towards mitigation of and adaptation to climate risks ▶ Technology advancement - efficiency improvement ▶ Other Renewable Energy Sources <p>Other Renewable Energy Sources</p> <ul style="list-style-type: none"> ▶ Integration of other renewable energy sources with hydropower generation ▶ Aligning with global, national and State goals and targets in GHG emissions reduction <p>Transmission & Distribution</p> <ul style="list-style-type: none"> ▶ Assessment of climate change risks in hydropower development at design stage ▶ Climate change impacts on electricity infrastructure and delivery 	<p>Planning and Response</p> <p>Better assessment, reporting and governance of climate change risks</p> <ul style="list-style-type: none"> ▶ Detached from non-renewable generation sources ▶ Integrated approach in improving the resilience of electricity assets and infrastructure to climate change risks (including upstream resources) ▶ Holistic and consolidated approach to investment in energy efficiency improvement and adoption of low-carbon technology that is aligned with longer-term emissions reduction initiatives ▶ Resilience of electricity delivery system via efficient, smart & flexible system infrastructure ▶ Advancement in development of flexible system infrastructure as platform for integrating other new renewable energy capacity ▶ Advocating best practices in managing climate risks - ahead of the regulatory frameworks ▶ Meeting the growing expectations of stakeholders (e.g. shareholders, financial institutions, customers and general public)

Table: Climate-Related Transition Risks & Opportunities and Impacts on Business Strategy and Financial Planning.

Note:
^a Guided by International Financial Reporting Standards (IFRS) and Science Based Targets initiative (SBTI) standards & requirements.

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Standard reference: [GRI 201-2, 3-3] [IFRS S1.30(a)(b) and IFRS S2.10(a)(b)(c)(d)]

High-level Climate-based Transition Risks Towards Sarawak Energy's Operations

Transition Risks			
1 Policy and Legal	2 Technology Risk	3 Market	4 Reputation
<p>Policy shifts, such as stricter legal requirements and potential litigations for failing to meet climate-related obligations</p> <p>Environment (Reduction of Greenhouse Gas Emissions) Ordinance, 2023</p> <ul style="list-style-type: none"> Mandatory emissions reporting Carbon Levy <p>National Climate Change Bill, 2024</p> <ul style="list-style-type: none"> Carbon Tax 	<p>Technological improvements that support the transition to a lower emissions economy and lead to demand shifts and market advantage for operators who adapt faster</p> <ul style="list-style-type: none"> Coal-fired power plant phase out to biomass 	<p>Shifts in supply and demand for certain commodities, products and services as climate-related risks</p> <ul style="list-style-type: none"> Growing demand for renewable energy Increased insurance premium due to climate-related risks Growing interest among financiers in evaluating organisations' climate-related performance and disclosures 	<p>Risks related to a company's public perception and stakeholder trust</p>

Global Investment Trends Shifting Towards ESG-aligned Portfolios

A Principles for Responsible Investment (backed by UN)	B Net Zero Asset Managers
Acknowledge climate-related risk impacting financial decisions	
<p>World's leading proponent of responsible investment:</p> <ul style="list-style-type: none"> to support its international network of investor signatories in incorporating these factors (ESG) into their investment and ownership decisions. 	<p>The Net Zero Asset Managers initiative:</p> <ul style="list-style-type: none"> launched in December 2020, aims to galvanise the asset management industry to commit to net zero emissions. an international group of asset managers supports achieving net zero GHG emissions by 2050 or sooner, aligning with efforts to limit global warming to 1.5°C, and promoting investments aligned with this goal.

Standard reference: [GRI 2-23, 2-24, 3-3]

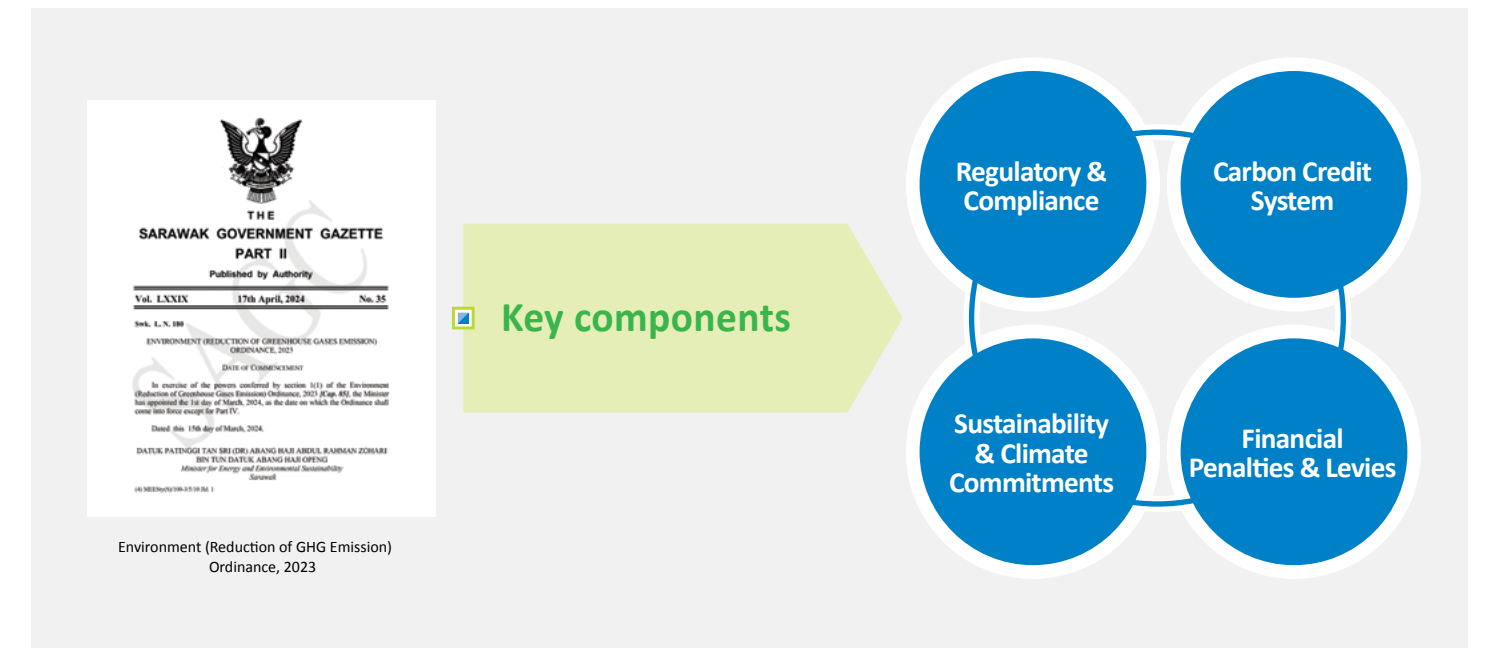
Sarawak Energy is also in the outlook of the global investment trends shift towards ESG-aligned portfolios.

- Enhanced Investment Appeal:**
Global investors are increasingly prioritising ESG-compliant companies. Sarawak Energy's commitment to sustainability—such as its science-based emissions reduction targets validated by the Science Based Targets initiative (SBTi)—positions it as a credible and attractive investment for ESG-focused funds.
- Access to Green Financing:**
By aligning with ESG standards, Sarawak Energy can tap into green bonds, sustainability-linked loans, and climate finance mechanisms. These financing options often come with favourable terms and are growing in availability as financial institutions shift towards sustainable portfolios.
- Market Differentiation:**
Sarawak Energy's leadership in renewable energy generation within the region and its role in launching a Renewable Energy Certificate (REC) trading platform with Bursa Malaysia enhances its brand reputation as a sustainability leader in Southeast Asia. This differentiation builds trust with stakeholders and customers.

Environment (Reduction of GHG Emission) Ordinance, 2023

The introduction of the Environment (Reduction of GHG Emission) Ordinance, 2023 which came into effect on 1 March 2024, has a significant impact on Sarawak Energy. As a major player in the energy sector, Sarawak Energy is now required to register with the Natural Resources and Environment Board (NREB), report its carbon emissions, and comply with emission reduction targets set by the State. If Sarawak Energy fails to meet these targets, it may be subject to carbon levies. The ordinance also encourages and provides strategic opportunities companies like Sarawak Energy to adopt low carbon technologies and operations, participate in carbon credit trading, and transition towards clean renewable energy. This aligns with Sarawak's broader goal of achieving net-zero emissions by 2050, positioning Sarawak Energy as a key contributor to the State's green energy transformation.

- ✓ Came into force on 1 March 2024.
- ✓ Applies to business entity(ies) undertaking activities in the First Schedule; Oil and Gas sector, Energy sector and other economic sectors determined by Majlis Kebangsaan Kelestarian Negara (MKKN).



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Standard reference: [GRI 201-2, 3-3] [IFRS S1.30(a)(b), 44(a)(i)(iii)(iv)(v), B22 and IFRS S2.10(a)(b)(c)(d), 25(a)(i)(iii)(iv)(b)(c)]

Physical Risks

Timescale: Long Term (>5 years)	Type of Risks: Physical Risks
Strategy Response	
Risks and Opportunities	Planning and Response
<p>Corporate</p> <ul style="list-style-type: none"> Stringent legal/market requirements on climate change (cost of carbon) <p>Generation</p> <ul style="list-style-type: none"> Extreme weather events impacting generation assets Extreme weather events impacting hydropower generation and safe operation Rising sea levels impacting power assets and infrastructure Rising mean temperatures impacting plant efficiency & reliability <p>Transmission & Distribution</p> <ul style="list-style-type: none"> Extreme weather events impacting electricity delivery, system reliability and efficiency Rising mean temperatures impacting the power delivery efficiency 	<ul style="list-style-type: none"> Improving the resilience of electricity assets, infrastructure and upstream resources Increasing the resilience of electricity delivery system to climate change Integrating other new renewable energy capacity Detailed climate modelling studies to assess vulnerability of specific resilience improvement plans Enhancing demand side management to better understand changes in demand patterns Establishing a clear linkage between financial planning and carbon intensity Establishing solid governance of climate change issues Climate change as one of the core elements in corporate planning

Table: Climate-Related Physical Risks & Opportunities and Strategic Response.

Climate change introduces physical risks to operations, which can be categorised into two main types based on their timeframe and nature. Acute physical risks are event-driven, resulting from severe weather occurrences like increasingly frequent and intense storms, floods, droughts, or heatwaves, which cause immediate, damaging disruption. In contrast, chronic physical risks arise from gradual, long-term shifts in climatic patterns, such as sustained changes in precipitation and average temperature. These persistent shifts lead to slower-onset consequences, including sea level rise, reduced water availability, biodiversity loss, and changes in soil productivity, impacting assets and business models over the long-term.

Increased Precipitation & Intensity

Lightning, Dam overtopping, Landslide

Flooding (ARI 100)

Equipment damage, Hinder maintenance access

Note: ARI 100 - a 100-year Average Recurrence Interval (ARI) flood occurs, on average, once every 100 years.

Increase in Ambient Temperature

Reduced thermal plant efficiency, Electricity demand due to cooling

High-level Climate-based Physical Risks Towards Sarawak Energy's Operation

Sarawak Energy Risk Management Framework and Process

Standard reference: IFRS S1.44(a)(i)(iii)(iv) and IFRS S2.25(a)(i)(iii)(iv)(b)(c)

Sarawak Energy Risk Management Framework and Process and Key Risks of the Group are addressed in the Statement on Risk Management and Internal Control (SORMIC).

Sustainability and climate-related risks are identified, assessed and managed in accordance with the Sarawak Energy Risk Management Framework with the corresponding key controls and mitigation measures to support the Group's strategic objectives and long-term sustainability commitments. These are covered extensively in pages 60-65 in the Annual Report 2024 section.

Standard reference: [GRI 201-2, 305-1, 305-2, 305-3, 3-3] [IFRS S2.29(a)(i), (iii), (1), (2)(v), (3)(vi)(1), B26(a), B27]

Action Plans:

- Operationalise Sarawak Energy's Sustainability Strategy Framework focusing on leadership strategy, sustainability growth, business resilience, climate action & workforce and supply chain.
- Implement Climate Action Strategy.
- To achieve Science-based Target commitment.
- Develop holistic approach and plan towards Greenhouse Gas (GHG) mitigation and adaptation for power sectors in Sarawak.
- Supporting the climate action beyond power sector that is aligned with energy sector directions.
- Embedding the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 & S2 in Sustainability Report.
- Constant exploration for other renewable energy sources.
- Develop an integrated approach in improving resilience of power generation against climate change.
- Commitment to reduce dependency on coal.
- To obtain Hydropower Sustainability Standards (HSS) for all hydro projects and operations.
- To develop a carbon offset project either via nature-based or technology-based project.
- Integrate ESG considerations into the core business strategy and decision-making processes.
- Support the development and designing of the tax control framework, including: Development of the Tax Corporate Governance Framework (TCGF); and Alignment of tax strategy with enterprise-wide ESG Strategy.
- Assess the ESG requirements of potential customers and identify if there are any gaps.
- Introduce contractual requirement on contractors on compliance to ESG and confine eligibility to tender to only selected ESG compliant vendors.
- Consideration to purchase Carbon Credit as offset measures (closer to 2030).

METRICS & TARGETS

Standard reference: IFRS S2.29(a)(i)(iii), B26(a), B27

A Commitment to Transparency via Metric Disclosure

We are steadfast in our commitment to the energy transition and aligning our operations with the 1.5°C business ambition. This commitment is supported by significant strategic investments aimed at decarbonisation and enhancing infrastructure.

Up to the end of 2024, we allocated over RM 7.0 billion to renewable energy projects, RM 3.2 billion was dedicated to fortifying networks, grid extension, interconnection, and system reliability improvements, underpinning a reliable and sustainable electricity backbone. Complementing these major investments, RM 101 million was channelled into future-focused low-carbon technologies, including EV chargers' procurement and installation, purchased of company's electric vehicles (EVs), the Sejingkat microalgae cultivation facility, and a hydrogen pilot plant.

Greenhouse Gas Emissions

Absolute Scope 1, Scope 2, and Scope 3 GHG Emissions

Scope 1 Emission IFRS S2.29(a)(i)(1)	Unit	2022	2023	2024
Main Grid	tCO ₂ eq	6,483,137.99 ²	7,083,870.39 ¹	6,868,389.46 [*]
Northern Grid	tCO ₂ eq	104,238.93 ²	126,725.74 ¹	134,632.18 [*]
Stand-alone Grid	tCO ₂ eq	9,958.58 ²	7,109.53 ¹	7,228.34 [*]
Company-owned Vehicle	tCO ₂ eq	2,112.89 ²	2,025.50 ¹	5,339.11 [*]
Total	tCO₂eq	6,599,448.39²	7,219,731.17¹	7,015,589.09[*]
Scope 2 Emission IFRS S2.29(a)(i)(2)(v)	Unit	2022	2023	2024
Building Electricity Consumption (Offices & Substations)	tCO ₂ eq	12,809.42 ²	13,635.19 ¹	14,320.06 [*]
Scope 3 Emission IFRS S2.29(a)(i)(3)(vi)(1)	Unit	2022	2023	2024
Business Travel - Air	tCO ₂ eq	1,922.01 ²	3,866.82 ¹	3,339.20 [*]

Notes:

- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
- Scope 2 emission according to a location-based method.
- Emissions in CO₂eq include emissions from CO₂, CH₄, and N₂O.
- Scope 3 emissions – Business air travel is calculated using ICAO Carbon Emissions Calculator as on 10 June 2025.
- * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

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International Financial Reporting Standards (IFRS) & Sarawak Energy

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Standard reference: [GRI 305-3, 305-4] [IFRS S2.29(a)(i)(1) and IFRS S2.29(a)(i)(2)(v)]

Sarawak Energy's relevant Scope 3 inventory by category based on validated SBTi target (year 2021 - 2024)

Upstream categories	<p>Category 1: Purchased goods and services</p> <p>Category 2: Capital goods</p> <p>Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)</p> <p>Category 4: Upstream transportation and distribution</p> <p>Category 5: Waste generated in operations</p> <p>Category 6: Business travel</p> <p>Category 7: Employee commuting</p>
Downstream categories	<p>Category 9: Downstream transportation and distribution</p> <p>Category 11: Use of sold products</p> <p>Category 15: Investments</p>

Scope 3 Emissions by Category

Scope 3 Categories	Unit	2021	2022	2023	2024
Category 1: Purchased goods and services	tCO ₂ eq	62,439.76	73,843.71	71,412.68	79,469.74
Category 2: Capital goods	tCO ₂ eq	243,456.29	232,293.51	256,077.68	227,530.80
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ eq	1,491,236.75	1,638,047.91	1,735,100.15	1,723,584.77
Category 4: Upstream transportation and distribution	tCO ₂ eq	The upstream transportation and distribution are included in Category 3			
Category 5: Waste generated in operations	tCO ₂ eq	13.61	8.70	9.27	11.28
Category 6: Business travel	tCO ₂ eq	252.42 ³	1,922.01 ²	3,866.82 ¹	3,339.20*
Category 7: Employee commuting	tCO ₂ eq	2,137.80	2,175.12	4,015.87	4,244.66
Category 9: Downstream transportation and distribution	tCO ₂ eq	Data has been calculated in Scope 1			
Category 11: Use of sold products	tCO ₂ eq	172,423.70	156,993.33	0.00	0.00
Category 15: Investments	tCO ₂ eq	Investment to JV company - no emission yet as the project is at early stage			

Note: Measurement of Scope 3 emissions for categories 1, 2, 3, 4, 5, 7, 9, 11 & 15 began in the year 2020, with 2021 serving as baseline data for SBTi validation.

Scope 1 & Scope 2 Emission Intensity

Standard reference: IFRS S2.29(a)(i)(1) and IFRS S2.29(a)(i)(2)(v)

Scope 1 Emissions Intensity	Unit	2022	2023	2024
Normalised by Gross Energy	tCO ₂ eq/MWh	0.197	0.204	0.197
Normalised by Net Energy	tCO ₂ eq/MWh	0.201	0.208	0.202
By Total Number of Staff	tCO ₂ eq/Staff	1,191.88	1,242.85	1,142.42

Standard reference: [GRI 305-4] [IFRS S2.29(e) and IFRS S2.16(c)(i)(iii)]

Scope 2 Emissions Intensity	Unit	2022	2023	2024
Normalised by Gross Energy	tCO ₂ eq/MWh	0.000382	0.000385	0.000403
Normalised by Net Energy	tCO ₂ eq/MWh	0.000391	0.000394	0.000413

Notes:

- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
- Scope 2 emission according to a location-based method.
- Emissions in CO₂eq include emissions from CO₂, CH₄, and N₂O.

Direct Emissions (Scope 1) Intensity (tCO₂eq/RM Millions of Revenue)

Year	Direct (Scope 1) Emissions (tCO ₂ eq)	Millions of Revenue (RM)	Direct (Scope 1) Emission Intensity (tCO ₂ eq/RM Million)	Unit
2022	6,599,448.39	6,964.87 ²	947.53 ²	tCO ₂ eq/RM Millions of Revenue
2023	7,083,870.39 ¹	7,147.20 ¹	1,010.15 ¹	tCO ₂ eq/RM Millions of Revenue
2024	7,015,589.09*	7,304.70*	960.42*	tCO ₂ eq/RM Millions of Revenue

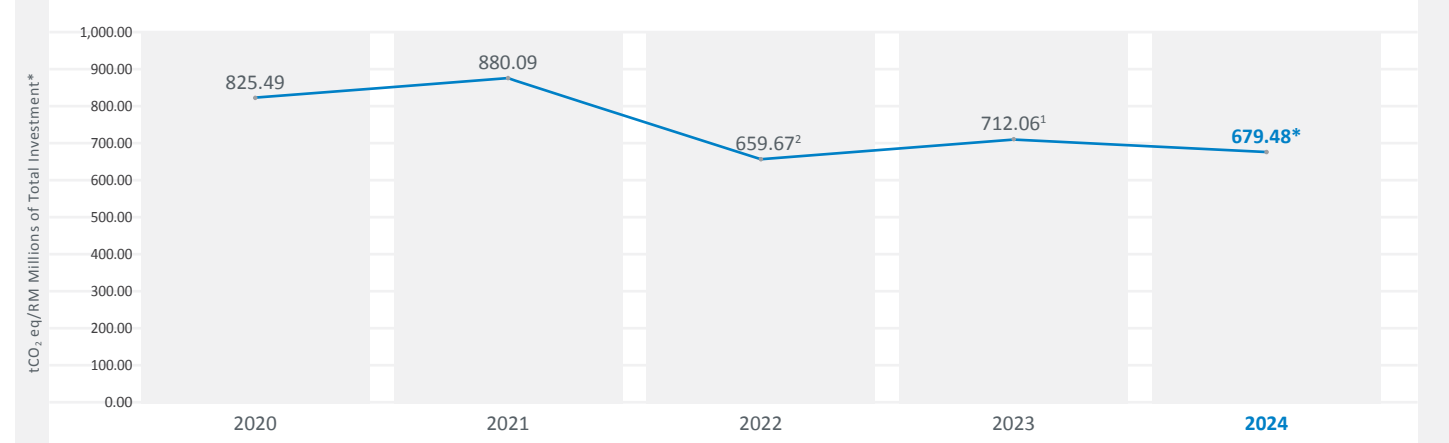
Notes:

- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
- Emissions in CO₂eq include emissions from CO₂, CH₄, and N₂O.
- * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Direct (Scope 1) Emissions Intensity (tCO₂eq/RM Millions of Total Investments_{LCG})

Standard reference: IFRS S2.29(e) and IFRS S2.16(c)(i)(ii)

Year	Direct (Scope 1) Emissions (tCO ₂ eq)	Total Investment (RM Million)	Direct (Scope 1) Emissions Intensity (tCO ₂ eq/RM Millions of Total Investment _{LCG})	Unit
2022	6,599,448.39 ²	10,004.17 ²	659.67 ²	tCO ₂ eq/RM Millions of Total Investment _{LCG}
2023	7,083,870.39 ¹	10,139.17 ¹	712.06 ¹	tCO ₂ eq/RM Millions of Total Investment _{LCG}
2024	7,015,589.09*	10,324.97*	679.48*	tCO ₂ eq/RM Millions of Total Investment _{LCG}



Notes:

- Total Investment (Low Carbon Generation).
- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
- Emissions in CO₂eq include emissions from CO₂, CH₄, and N₂O.
- * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SARAWAK ENERGY BERHAD

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International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 305-1] [IFRS S2.29(b)]

SF₆ Emissions

SF ₆ Emissions by Category	Unit	2022	2023	2024
Generation Level	tCO ₂ eq	0.00	0.00	48.60
Transmission Level	tCO ₂ eq	618.44	1,215.00	1,944.00
Distribution Level	tCO ₂ eq	0.00	0.00	0.00
Total	tCO₂eq	618.44	1,215.00	1,992.60

Note:
Total SF₆ emissions are in CO₂eq, using IPCC Sixth Assessment Report (AR6) Global Warming Potential (GWP).

Cost of Fuel 2022-2024

Category	Unit	2022	2023	2024
Main Grid (Thermal & Hydro) - Diesel Fuel	RM Million	1,689.16	1,808.43	1,821.11
Northern Grid (Thermal & Hydro) - Diesel Fuel	RM Million	156.71	159.04	160.78
Stand-Alone Grid (Thermal) - Diesel Fuel	RM Million	16.22	11.90	11.14
Company Owned Vehicles - Diesel & Petrol Fuel	RM Million	3.50	3.28	3.73

Transition Risks

Standard reference: IFRS S2.29(b)

Amount and extent/percentage of assets or business activities vulnerable to climate-related transition risks.

Percent of Revenue from Coal Mining

Year	Unit	2022	2023	2024
Revenues	RM Million	6,964.87	7,147.20	7,304.70
Sales of Coal	RM Million	18.24	-	-
Sales of Coal/ Revenue	%	0.26	-	-

Climate-related Opportunities

Standard reference: IFRS S2.29(d)

Proportion of revenue, assets, or other business activities aligned with climate-related opportunities.



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International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI Former EU6] [IFRS S2.29(e)(g)]

Renewable Energy Generation Intensity

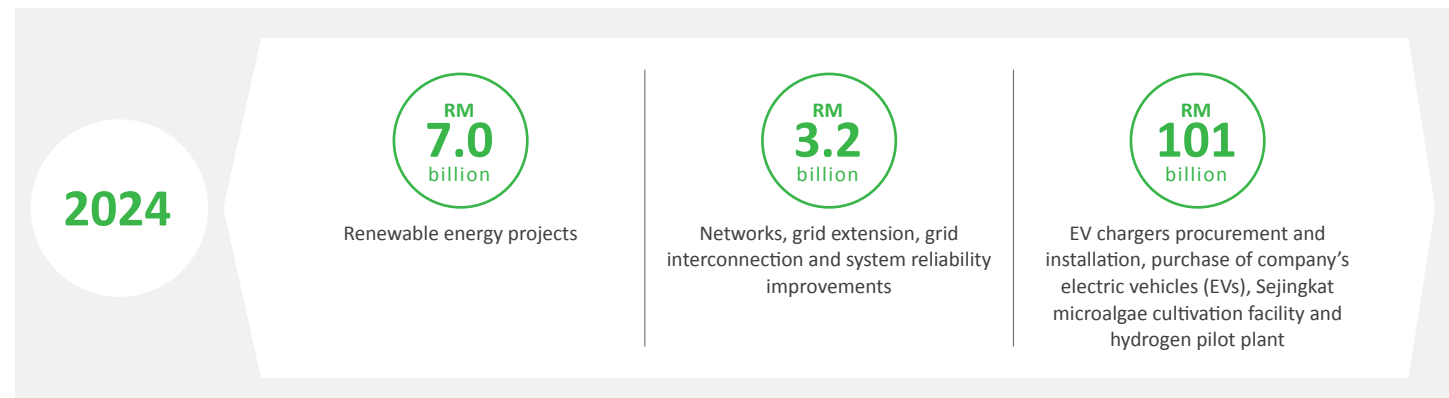
Category	Unit	2020	2021	2022	2023	2024
Renewable energy generation intensity	Millions of Revenues from Electricity Sales (RM)/MWh	0.00026	0.00026	0.00029 ²	0.00028 ¹	0.00028*

- Notes:
- Revenue from products or services that support the transition to a low-carbon economy (Hydropower) (RM Millions of Electricity Sales Revenue/ MWh).
 - Electricity Sales.
 - Year 2014 - Murum HEP commissioned.
 - Year 2015 - Lundu PS commissioned.
 - Year 2017 - Bakun HEP acquired from the Ministry of Finance.
 - * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Capital Deployment

Amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.

Investments in Low Carbon Generation Technologies



Percentage of Annual Revenue Invested in R&D of Low Carbon Products/Services

Standard reference: IFRS S2.29(e)

Category	Unit	2020	2021	2022	2023	2024
Investment in R&D of low-carbon products/ service over Revenue	%	0.12	0.13	0.08	0.13	0.06

Remuneration

Standard reference: IFRS S2.29(g)

Proportion of executive management remuneration linked to climate considerations.

- The remuneration for the board of directors of government linked companies is recommended and approved by the board of directors and shareholders, respectively subject to the limits set by the Majlis Mesyuarat Kerajaan Negeri. Any revision to the remuneration requires the approval of the Majlis Mesyuarat Kerajaan Negeri.

Standard reference: [GRI 301-1, 305-1, 305-2, 306-1, 3-3] [IFRS S2.29(a)(i)(1)(2)]

INPUT

Fuel Consumption	Unit	2022	2023	2024
Coal	Tonne	3,087,236.06 ²	3,201,032.55 ¹	3,407,383.03*
Natural Gas	MMBtu	42,464,815.69 ²	29,023,942.56 ¹	37,732,367.35*
Diesel ^a	Litre	27,887,522.36 ²	47,502,815.02 ¹	24,353,883.36*

- Notes:
- ^a Diesel – excluding Limbang & Lawas.

Fuel Consumption Intensity	Unit	2022	2023	2024
Coal Consumption Intensity	MJ/MWh	1,524.41	1,478.16	1,582.88
Natural Gas Consumption Intensity	MJ/MWh	1,336.91	1,414.69	1,120.65
Diesel Consumption Intensity	MJ/MWh	72.64	82.44	77.51
Total Fuel Consumption Intensity	MJ/MWh	2,933.96	2,975.29	2,781.04

Water Withdrawal Intensity by Source	Unit	2022	2023	2024
Municipal Water Withdrawal Intensity	m ³ /MWh	0.08	0.08	0.07
Sea Water or Other Natural Water Source Withdrawal Intensity	m ³ /MWh	37.11	32.69	32.35

Water Regulated Intensity for Hydropower	Unit	2022	2023	2024
Water Volume Regulated by Hydropower Plants for Electricity Generation Intensity	m ³ /MWh	2,246.65	2,260.64	2,262.55

OUTPUT

Scope 1 Emission IFRS S2.29(a)(i)(1)	Unit	2022	2023	2024
Main Grid	tCO ₂ eq	6,483,137.99 ²	7,083,870.39 ¹	6,868,389.46*
Northern Grid	tCO ₂ eq	104,238.93 ²	126,725.74 ¹	134,632.18*
Stand-alone Grid	tCO ₂ eq	9,958.58 ²	7,109.53 ¹	7,228.34*
Company-owned Vehicle	tCO ₂ eq	2,112.89 ²	2,025.50 ¹	5,339.11*
Total	tCO ₂ eq	6,599,448.39 ²	7,219,731.17 ¹	7,015,589.09*

- Notes:
- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
 - Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.
 - * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Scope 2 Emission IFRS S2.29(a)(i)(2)	Unit	2022	2023	2024
Building Electricity Consumption (Offices & Substations)	tCO ₂ eq	12,809.42 ²	13,635.19 ¹	14,320.06*

- Notes:
- Scope 2 emission according to a location-based method.
 - Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.
 - * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Scope 3 Emission IFRS S2.29(a)(i)(3)	Unit	2022	2023	2024
Business Travel - Air	tCO ₂	1,922.01 ²	3,866.82 ¹	3,339.20*

- Notes:
- Scope 3 emissions – Business air travel is calculated using ICAO Carbon Emissions Calculator as on 10 June 2025.
 - * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

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Standard reference: [GRI 305-3, 305-4, 306-1, EU2] [IFRS S2.29(a)(1)(3), 35-36(a)(b)(c)(d)]

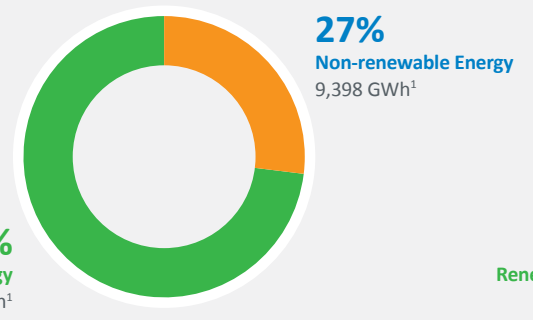
OUTPUT

Scope 1 and Scope 2 Emissions Intensity	Unit	2022	2023	2024
Scope 1 Emission Intensity (normalised by gross energy)	tCO ₂ eq/MWh	0.197	0.204	0.197
Scope 1 Emission Intensity (normalised by net energy)	tCO ₂ eq/MWh	0.201	0.208	0.202
Scope 2 Emission Intensity (normalised by gross energy)	tCO ₂ eq/MWh	0.000382	0.000385	0.000403
Scope 2 Emission Intensity (normalised by net energy)	tCO ₂ eq/MWh	0.000391	0.000394	0.000413

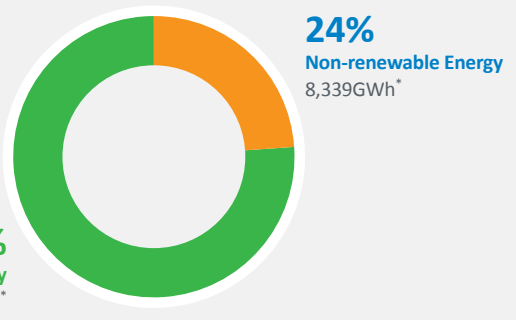
- Notes:**
- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
 - Scope 2 emissions cover Sarawak Energy's buildings, offices and substations electricity consumption and calculated according to the location-based method.
 - Emissions in CO₂eq include emissions from CO₂, CH₄, and N₂O.

Scheduled Waste Generation Intensity				
Type of Waste	Unit	2022	2023	2024
Fly Ash	t/GWh	5.08	4.94	4.19
Bottom Ash	t/GWh	9.22	8.98	7.06
Others (Used Oil, Contaminated Items, E-Waste, Gas Condensate, Contaminated Soil and Chemicals)	t/GWh	0.01	0.01	0.02
Total Scheduled Waste Generation Intensity	t/GWh	14.32²	13.93¹	11.27[*]

2023 GENERATION MIX^a



2024 GENERATION MIX^a



- Notes:**
- ^{*} These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.
 - ¹ Energy generation mix based on net energy generated.

Navigating Science-Based Climate Targets Through SBTi

Standard reference: IFRS S2.35-36(a)(b)(c)(d)

We are committed to a science-based decarbonisation trajectory, as validated by the Science Based Targets initiative (SBTi). In 2023, the SBTi confirmed that our emissions reduction targets align with the Paris Agreement's ambitious 1.5°C goal, positioning us to contribute meaningfully to global climate action.

Setting Science-based Climate Targets

We used the Sectoral Decarbonisation Approach (SDA) trajectory of the Science Based Targets initiative tool to ensure that Sarawak Energy remains transparent and is in alignment with the decarbonisation targets.

We commit to reducing our Scope 1 and Scope 2 Greenhouse Gas (GHG) emission intensity from power generation by 80.3% per tCO₂eq per MWh (equivalent to reducing grid emissions intensity to 0.17 tCO₂eq/MWh) by 2030, measured against a 2020 base year. We also commit to reducing absolute Scope 3 GHG emissions from the use of sold products by 42% (equivalent to 100,006 tCO₂eq) by 2030 using a 2021 base year.

Successfully implementing the SBTi framework, alongside our other continuous improvement programmes, hinges on maintaining data quality and integrity. Sarawak Energy leverages the SBTi not just for public commitment, but as an internal diagnostic tool to better understand its emissions performance. This transparent comparison helps ensure we remain on course with our required reduction trajectory and allows us to develop a clear, continuous emissions reduction intervention action plan to achieve our 2030 targets.

Where We Are?

Scope 1 Emissions

7,015,589.09 tCO₂eq*



Scope 2 Emissions

14,320.06 tCO₂eq*



Scope 3 Emissions

2,038,180.45 tCO₂eq*



- Notes:**
- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid and Company-Owned vehicles only.
 - Scope 2 emissions cover Sarawak Energy's buildings, offices and substations electricity consumption and calculated according to the location-based method.
 - Scope 3 emissions cover category 1,2, 3, 4, 5, 6, 7, 9, 11 & 15 only.
 - Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.
 - * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

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International Financial Reporting Standards (IFRS) & Sarawak Energy

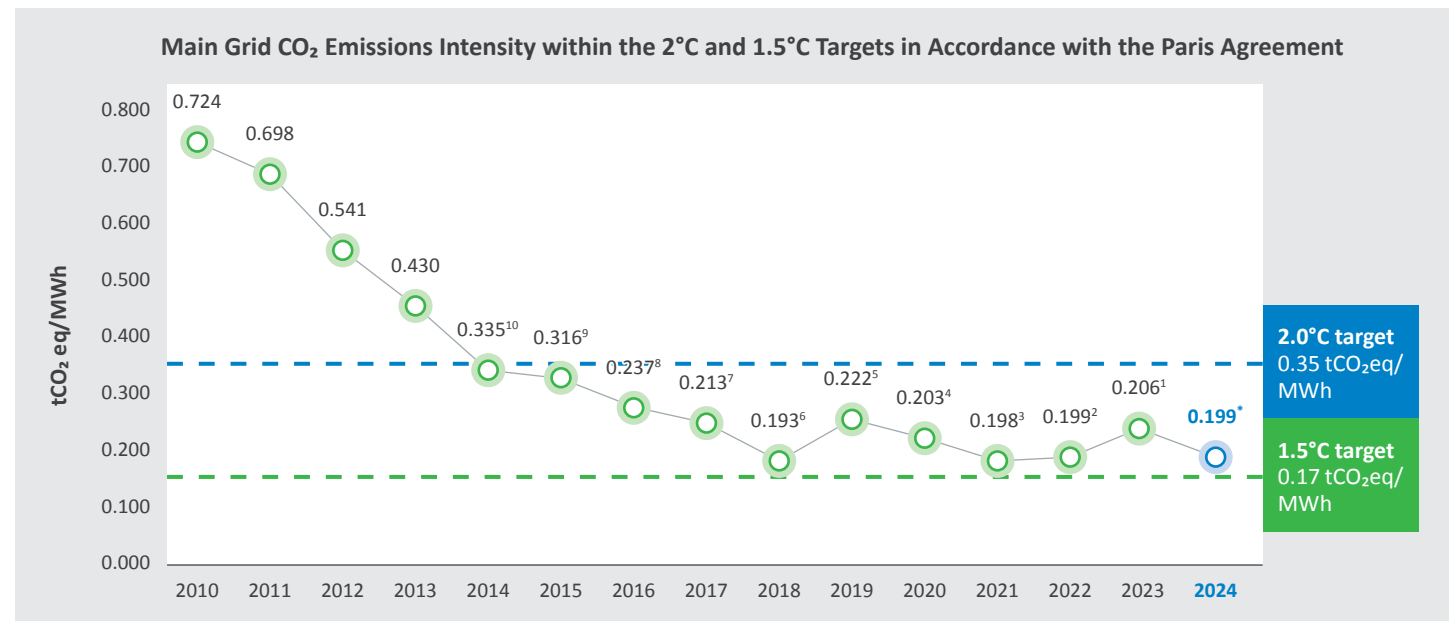
International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 305-4, 3-3] [IFRS S1.50(a)(c)]

CO₂ Emission Intensity and Benchmarking

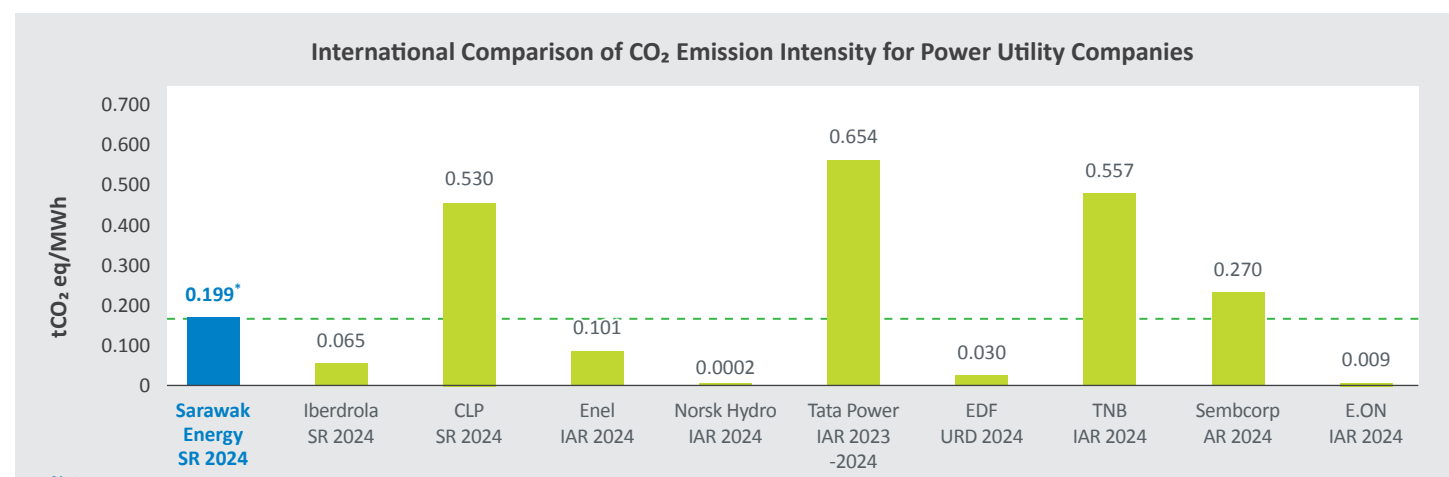
Standard reference: IFRS S1.50(a)(c)

While the current intensity of 0.199 tCO₂eq/MWh* remains well below the 2.0°C target, we continue to strive towards a more ambitious 1.5°C pathway at 0.17 tCO₂eq/MWh by 2030. This progress is driven by Sarawak Energy's strategic initiatives and continuous optimisation of our generation portfolio, with a strong emphasis on increasing the share of cleaner and renewable energy sources, particularly hydropower.



Sarawak Energy acknowledges the pressing global challenge of climate change and remains steadfast in its commitment to a sustainable energy future for Sarawak and beyond. As a vertically integrated energy utility, we strive to balance economic development with environmental stewardship by reducing greenhouse gas (GHG) emissions through enhanced energy efficiency, increased integration of renewable hydropower, and the exploration of cleaner energy technologies. Our environmental responsibility also extends to the careful management of water, air quality, and waste, alongside ongoing efforts to protect biodiversity. In 2024, we proudly recorded zero environmental penalties, reflecting our dedication to compliance and continuous improvement.

Building on our decarbonisation commitment, our main grid CO₂ emission intensity was recorded at 0.199 tCO₂eq/MWh*, a 3.40% reduction from the previous year. The graph below presents a comparative overview of CO₂ emission intensity among peer energy companies in Malaysia and internationally.



Notes:
Published Annual, Sustainability & Integrated Report 2024.
* These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Standard reference: [GRI 305-4, 3-3] [IFRS S1.50(a)(c)]

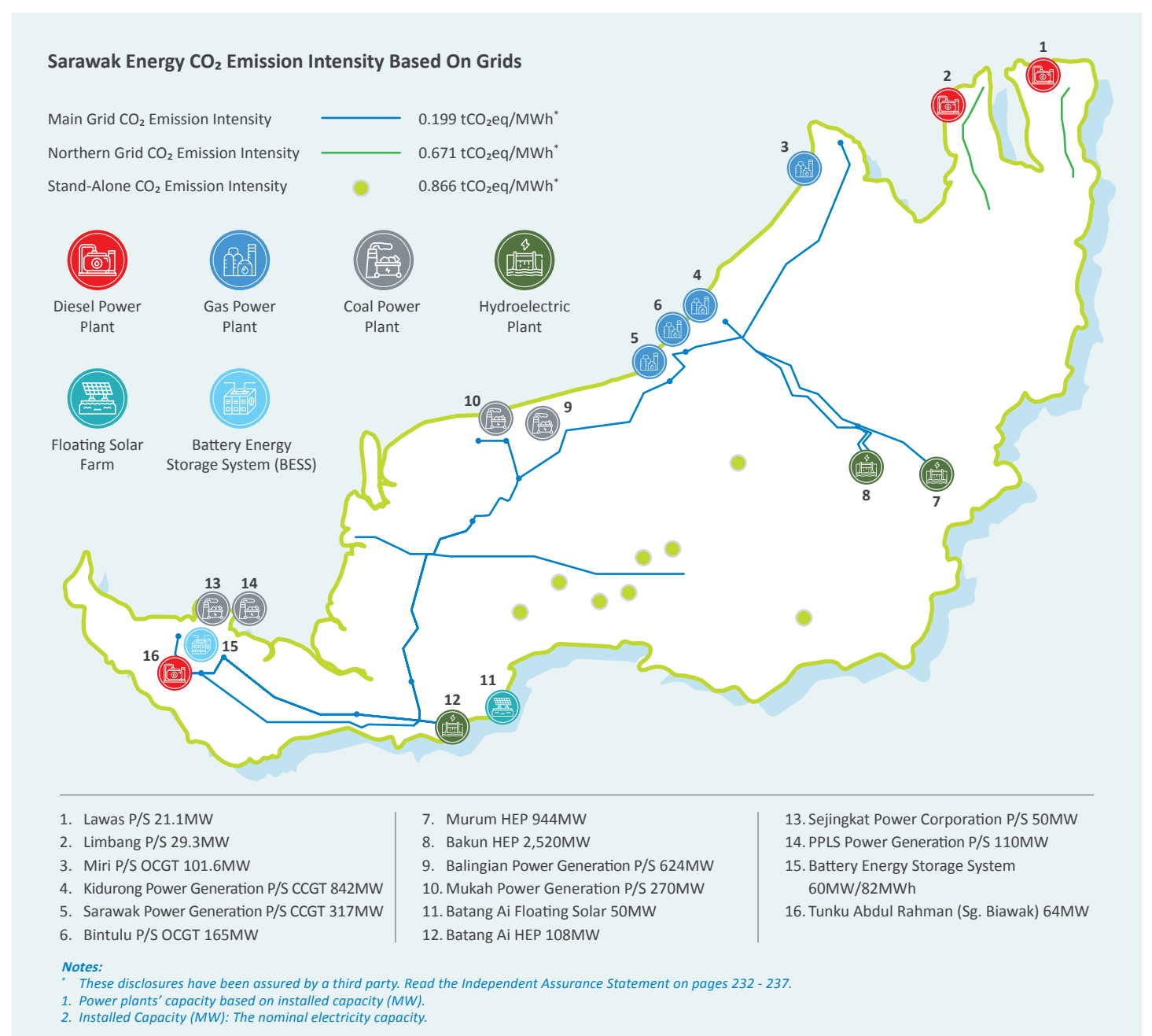
Sarawak Energy CO₂ Emission Intensity Based on Grids

Standard reference: IFRS S1.50(c)

In 2024, the recorded emission intensities based on grid types were:



The map below illustrates the geographical distribution and Sarawak Energy's power generation assets, which include hydropower, natural gas, coal and diesel power plant facilities.



Notes:
* These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.
1. Power plants' capacity based on installed capacity (MW).
2. Installed Capacity (MW): The nominal electricity capacity.

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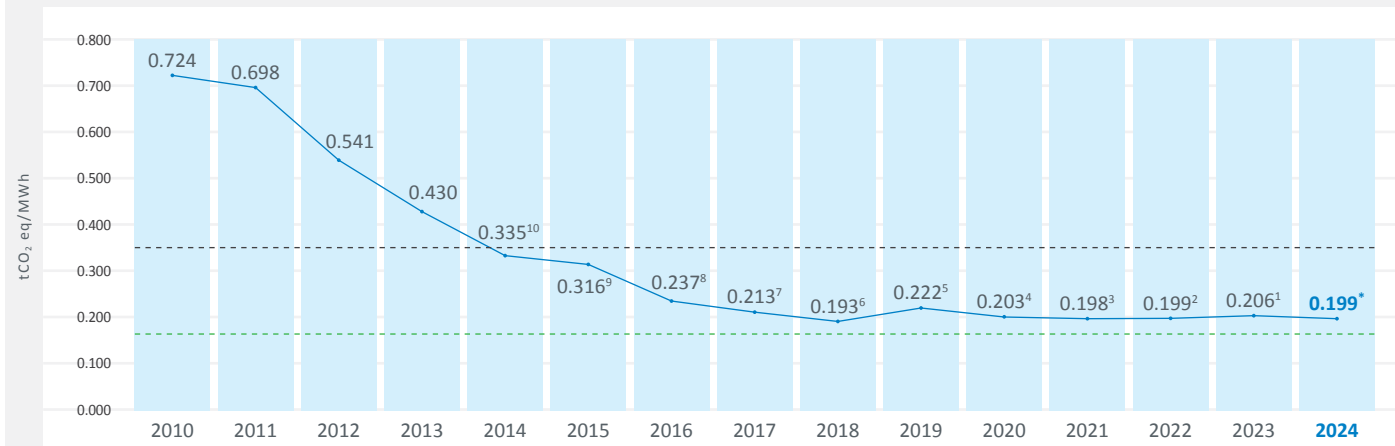
International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

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Standard reference: [GRI 305-4, 3-3] [IFRS S2.14(a)(i)(ii)(iii)(v), 33-34(a), 36(a)(b)(c)(d)]

Sarawak Energy Main Grid CO₂ Emission Intensity Year 2010 - 2024



Note: * This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Sarawak Energy's 1.5°C Roadmap and Action Plans Towards Science-Based Targets

Standard reference: IFRS S2.14(a)(i)(ii)(iii)(v)

Reducing Scope 1 and 2 GHG emission intensity from power generation by 80.3% per tCO₂eq per MWh (0.17 tCO₂eq/MWh) by 2030 since 2020 via:

- Increasing renewable energy share in terms of capacity and generation mix
- Diversifying our renewable energy resources
- Ensuring energy efficiency in our operations
- Adoption of low carbon technology
- Responsible production and consumption
- Decarbonisation of the supply and demand sides

Sarawak Energy has also committed to a 42% reduction in absolute scope 3 GHG emissions from the use of sold products by 2030 since 2021 by:

- Reduction in the use of sold products
- Reducing carbon emissions in our value chain

Notes:

- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
- Scope 2 emissions cover Sarawak Energy's buildings, offices and substations electricity consumption and calculated according to the location-based method.
- Scope 3 emissions cover category 1,2, 3, 4, 5, 6, 7, 9, 11 & 15 only.
- Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.

How Much Emission to be Reduced?

Standard reference: IFRS S2.33-34(a) and IFRS S2.36(a)(b)(c)(d)

Our Commitment by 2030:

We commit to reducing our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions from power generation by 80.3% per tCO₂eq per MWh by 2030, measured against a 2020 base year.

This is equivalent to reducing grid emissions intensity to 0.17 tCO₂eq/MWh by 2030.

We commit to reducing absolute Scope 3 GHG emissions from the use of sold products by 42% (equivalent to 100,006 tCO₂eq) by 2030 using a 2021 base year.

Standard reference: [GRI 2-6, 2-24, 3-3] [IFRS S2.14(a)(i)(ii)(iii)(v)]

How We Are Going to Achieve the 1.5°C Target?

Standard reference: IFRS S2.14(a)(i)(ii)(iii)(v)

KEY ACTION PLANS TOWARDS 1.5°C SCIENCE-BASED TARGETS

Governance

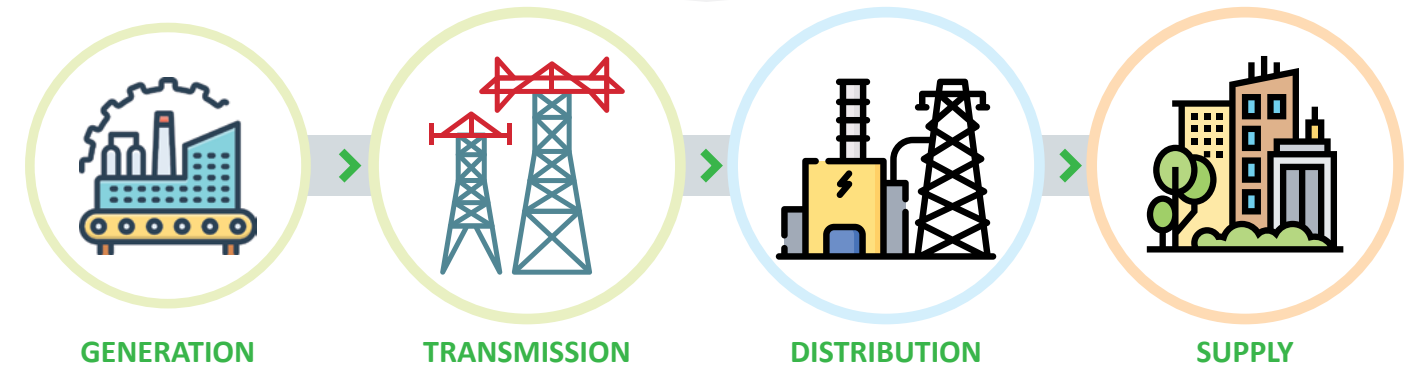
- Climate requirements embedded into our policy, procedures, planning, investment decisions and operations
- Incentive to enable the adoption of low carbon technology
- Capacity development - workforce & supply chain

Carbon Offset

- Exploring offset mechanism (CCUS)
- Developing nature-based supply side

Use of Product Sold

- Reduce sale of coal



Scope 1		Scope 2		Scope 3	
<p>Planning Generation</p> <ul style="list-style-type: none"> ➤ Low carbon generation technology ➤ Renewable Energy (RE) capacity and generation mix <p>Operation Efficiency - Generation</p> <ul style="list-style-type: none"> ➤ RE availability ➤ Digitalisation and automation ➤ Energy efficiency (e.g. energy audit, retrofitting, improving heat rate etc.) ➤ Advanced process control Co-firing (with RE) ➤ Condition based monitoring ➤ Optimising RE <p>Build Environment</p> <ul style="list-style-type: none"> ➤ Low carbon design ➤ Adoption low carbon technology <p>Responsible Production/Consumption</p> <ul style="list-style-type: none"> ➤ Circularity ➤ Green procurement ➤ Decarbonisation of Sarawak Energy value chain 	<p>Operation Efficiency - Transmission</p> <ul style="list-style-type: none"> ➤ Transmission technical & non-technical losses ➤ Improvement of SAIDI/SAIFI ➤ Digitalisation and automation ➤ Fleet management <p>Adoption of Low Carbon Technology</p> <ul style="list-style-type: none"> ➤ Smart grid ➤ Superconductor ➤ Efficient equipment ➤ Infrastructure preparedness <p>Build Environment</p> <ul style="list-style-type: none"> ➤ Low carbon design ➤ Adoption low carbon technology <p>Responsible Production/Consumption</p> <ul style="list-style-type: none"> ➤ Circularity ➤ Green procurement ➤ Decarbonisation of Sarawak Energy value chain 	<p>Operation Efficiency - Distribution</p> <ul style="list-style-type: none"> ➤ Distribution technical & non-technical losses ➤ Improvement of SAIDI/SAIFI ➤ Digitalisation and automation ➤ Fleet management <p>Adoption of Low Carbon Technology</p> <ul style="list-style-type: none"> ➤ Smart grid ➤ Efficient equipment ➤ Distributed generation ➤ Infrastructure preparedness <p>Build Environment</p> <ul style="list-style-type: none"> ➤ Low carbon design ➤ Adoption low carbon technology <p>Responsible Production/Consumption</p> <ul style="list-style-type: none"> ➤ Circularity ➤ Green procurement ➤ Decarbonisation of Sarawak Energy value chain 	<p>Operation - Retail & Value Chain</p> <ul style="list-style-type: none"> ➤ Digitalisation and automation ➤ Fleet management <p>Workforce</p> <ul style="list-style-type: none"> ➤ Behavioural change and sustainability culture ➤ Access to low carbon technology/mobility <p>Penetration of Low Carbon Technology</p> <ul style="list-style-type: none"> ➤ Digitalisation <p>Responsible Production/Consumption</p> <ul style="list-style-type: none"> ➤ Green procurement ➤ Decarbonisation of Sarawak Energy value chain <p>Circularity in demand side</p> <ul style="list-style-type: none"> ➤ Access to RE technology ➤ Distributed generation ➤ Penetration of low carbon technology ➤ Energy efficiency 		

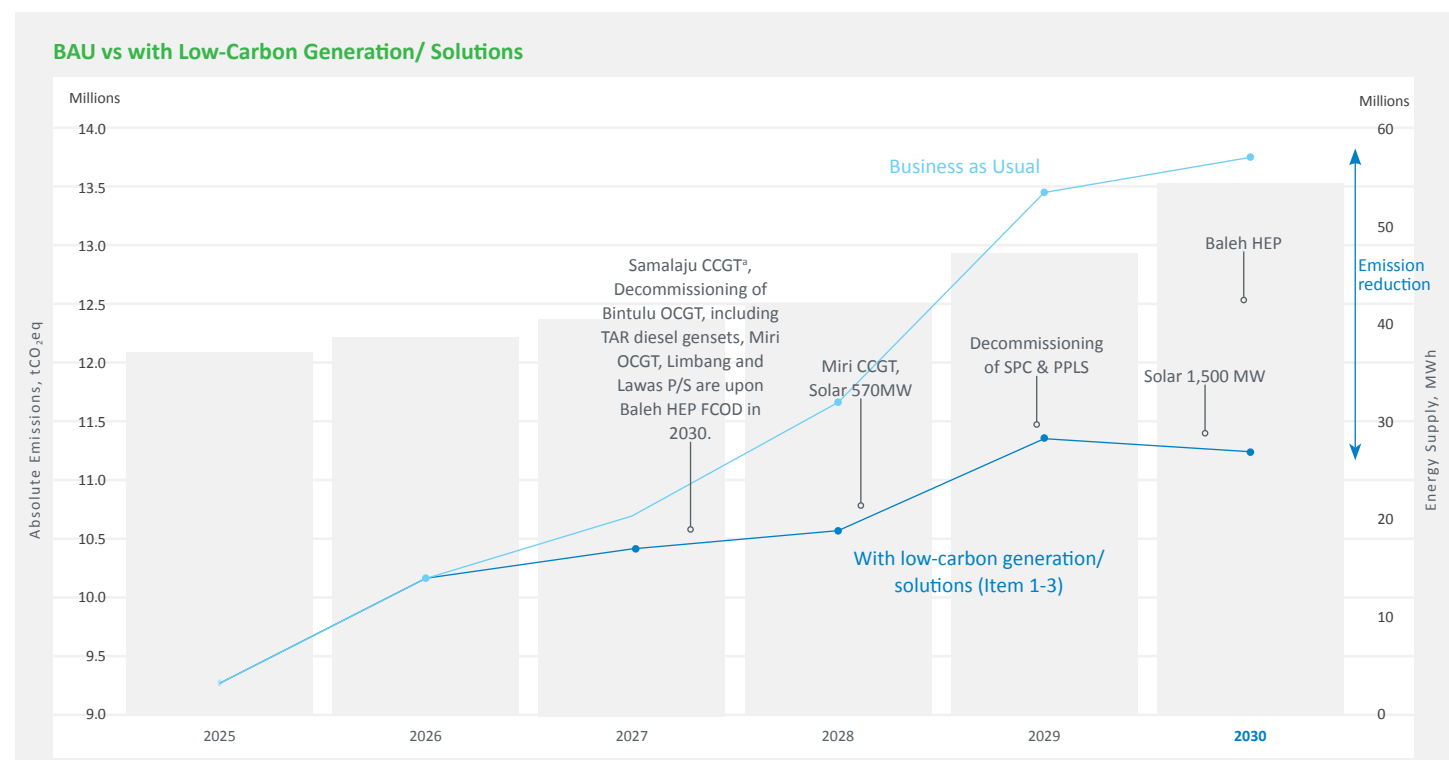
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Emission Reduction Through Low-Carbon Emissions/ Solutions Plant-Ups



Source: SCD Supply and Demand Project 2025 – 2050, March 2025.
 * Samalaju CCGT will be commissioned by stages, OCGT first then subsequently CCGT in the following year.

Legend:
 — Energy supply, MWh
 — Emission with low-carbon generations/solutions
 — Emission Business as Usual (BAU)

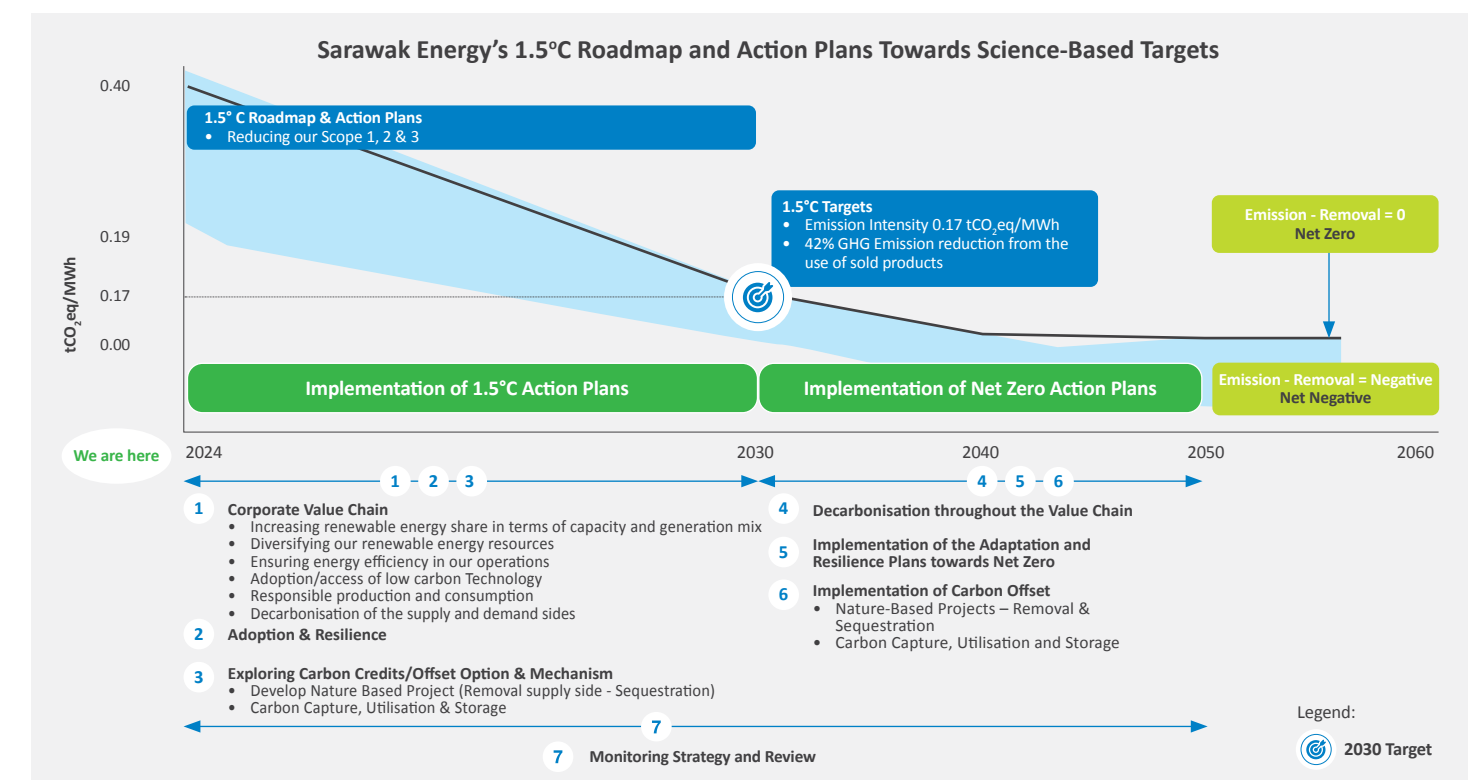
Emission reduction is achieved through the following:

- | | | |
|---|---|---|
| 1. New Renewable Energy:
i. Baleh HEP
ii. Solar | 2. Commissioning of low-carbon generation:
i. Samalaju CCGT
ii. Miri CCGT | 3. Decommissioning of:
i. Bintulu OCGT
ii. SPC & PPLS |
|---|---|---|

Standard reference: [GRI 2-24, 305-4, 3-3] [IFRS S2.14(a)(iv)]

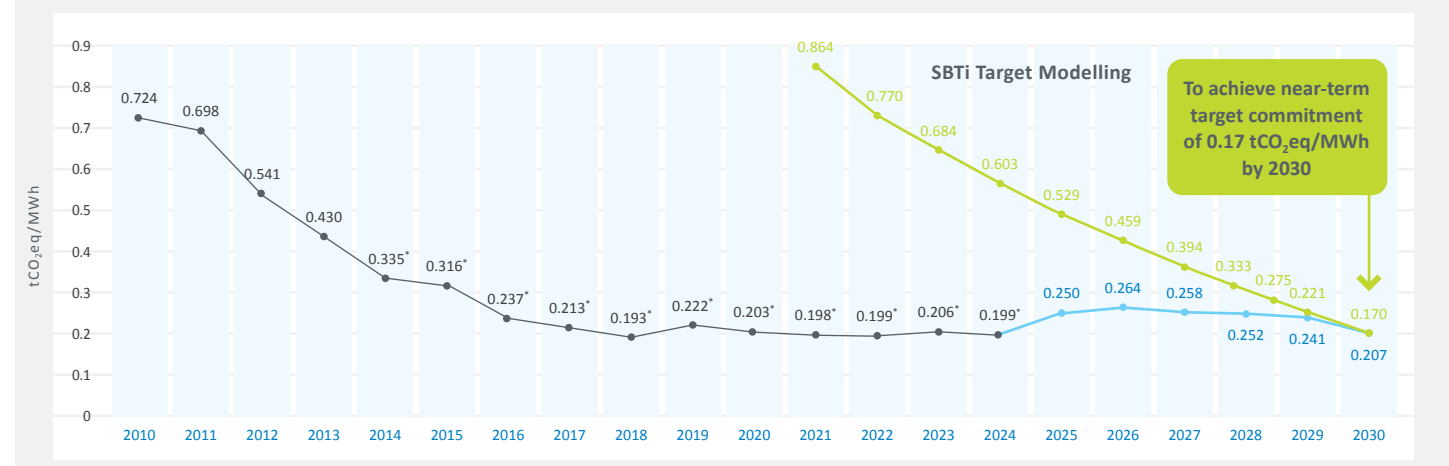
Where Are We Headed to?

Standard reference: IFRS S2.14(a)(iv)



Near Term 2030

Main Grid Emission Intensity vs SBTi Target Modelling



Note: * These disclosures have been assured by third-party assurer.

Source: SCD Supply and Demand Project 2025 - 2050, March 2025.

With this clear understanding of the baseline performance established, the resulting roadmap systematically outlines the targeted actions and milestones required to transition Sarawak Energy towards a low-carbon and sustainable energy model, thus ensuring we meet our commitment to the Paris Agreement's most ambitious goal.

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Standard reference: [GRI 305-4, EU2, 3-3]

Delivering Continuous Decarbonisation Impact Across

By the end of 2024, our renewable energy share has risen dramatically to nearly 76%, fundamentally transforming our system into a sustainable, primarily hydro-driven grid. This significant shift enables us to decarbonise beyond Sarawak's borders through the Sarawak-West Kalimantan Interconnection, a key infrastructure project commissioned in 2016. This interconnection has allowed us to reliably share our clean hydropower resources with our regional neighbours, actively displacing fossil fuel-based generation in West Kalimantan. As of 2024, Sarawak Energy has exported 10,123 GWh of clean energy to West Kalimantan. This substantial export volume is estimated to have resulted in the displacement of approximately 6 million tCO₂eq. To put this into perspective, this significant offset is equivalent to the carbon sequestration capacity of over 16,916.85 hectares of tropical forest, demonstrating a tangible, positive environmental contribution to the Borneo ecosystem.

Sarawak Energy's Generation Mix (2011 vs 2024)

Source	2011 (GWh)	%	2024 (GWh)	%
Hydro	1,248	16.51%	26,104*	75.79%
Coal	3,067	40.58%	4,079*	11.84%
Natural Gas	3,170	41.94%	4,247*	12.33%
Diesel	73.48	0.97%	14*	0.04%
Total	7,558	100.00%	34,444*	100.00%

Displacing:	
2020	0.92 million tCO ₂ eq
2021	0.58 million tCO ₂ eq
2022	0.48 million tCO ₂ eq
2023	0.53 million tCO ₂ eq
2024	0.58 million tCO ₂ eq



Note: West Kalimantan grid - using conservative estimation based on diesel emission factor of 0.8 tCO₂eq/MWh (IPCC 2016).

Standard reference: [GRI 305-1, 305-2, 305-3, 305-4] [IFRS S2.14(a)(iv), S2.29(a)(i)(1), (iv)(1), (2)(3), 33(a)]

KEY PERFORMANCE METRICS (CLIMATE)

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Direct (Scope 1) GHG emissions IFRS S2.29(a)(i)(1)							
Main Grid	tCO ₂ eq	5,600,892.97	5,976,874.06	6,483,137.99	7,083,870.39	6,868,389.46	GRI 305-1, 305-2, 305-3, 305-4, IFRS S2-29(a), 33(a)
Northern Grid	tCO ₂ eq	97,829.99	100,595.84	104,238.93	126,725.74	134,632.18	
Stand-Alone Grid	tCO ₂ eq	9,176.85	8,818.18	9,958.58	7,109.53	7,228.34	
Company-owned	tCO ₂ eq	4,167.74	3,766.89	2,112.89	2,025.50	5,339.11	
Total	tCO₂eq	5,712,067.55	6,090,054.97	6,599,448.39	7,219,731.17	7,015,589.09	
Scope 1 Emissions Intensity							
Normalized by Gross Energy	tCO ₂ eq/MWh	0.201	0.196	0.197	0.204	0.197	
Normalized by Net Energy	tCO ₂ eq/MWh	0.206	0.201	0.201	0.208	0.202	
Direct Emissions (Scope 1) intensity (over Revenue) ^a	tCO ₂ eq/ Millions of Revenue (RM)	1,033.70	1,006.82	947.53 ²	1,010.15 ¹	960.42 [*]	
Direct (Scope 1) Emission Intensity (over Total Investment _{tcc}) ^a	tCO ₂ eq/ RM Millions of Total Investment	825.49	880.09	659.67 ²	712.06 ¹	679.48 [*]	
Energy Indirect (Scope 2) GHG Emissions IFRS S2.29(a)(i)(2)							
Building Electricity Consumption (Offices & Substations)	tCO ₂ eq	13,447.19 ⁴	11,999.62 ³	12,809.42 ²	13,635.19 ¹	14,320.06 [*]	
Scope 2 Emissions Intensity							
Normalized by Gross Energy	tCO ₂ eq/MWh	0.000474	0.000387	0.000382	0.000385	0.000403	
Normalized by Net Energy	tCO ₂ eq/MWh	0.000485	0.000395	0.000391	0.000394	0.000413	
Other Indirect (Scope 3) GHG Emissions IFRS S2.29(a)(i)(3)							
Business Travel - Air	tCO ₂	565.13 ⁴	252.41 ³	1,922.01 ²	3,866.82 ¹	3,339.20 [*]	
Total CO₂ Emissions (Main Grid)							
Sejangkat Power Corp.	tCO ₂ eq	671,849.96	462,019.95	335,052.46	261,612.76	291,358.10	
	tCH ₄ in tCO ₂ eq	62.24	46.81	35.02	26.87	30.24	
	tN ₂ O in tCO ₂ eq	954.22	673.10	485.66	380.30	422.81	
PPLS Power Generation	tCO ₂ eq	650,276.32	605,853.28	571,262.26	486,389.35	482,554.21	
	tCH ₄ in tCO ₂ eq	59.62	59.05	57.59	48.93	47.65	
	tN ₂ O in tCO ₂ eq	925.05	887.99	832.93	709.40	705.86	
Mukah Power Generation	tCO ₂ eq	871,167.29	895,037.02	805,325.80	724,579.25	1,047,111.46	
	tCH ₄ in tCO ₂ eq	79.60	88.01	79.53	75.61	107.39	
	tN ₂ O in tCO ₂ eq	1,239.92	1,310.06	1,177.97	1,050.59	1,522.53	
Balingian Power Generation	tCO ₂ eq	1,605,680.74	2,234,823.71	2,501,945.80	3,080,223.60	3,044,582.39	
	tCH ₄ in tCO ₂ eq	145.95	217.07	242.57	299.51	295.28	
	tN ₂ O in tCO ₂ eq	2,287.15	3,277.24	3,669.97	4,516.23	4,465.72	
Sarawak Power Generation	tCO ₂ eq	749,873.97	600,125.08	778,083.39	712,374.87	750,167.19	
	tCH ₄ in tCO ₂ eq	116.00	98.77	128.06	117.25	123.47	
	tN ₂ O in tCO ₂ eq	109.84	90.49	117.32	107.41	113.11	
Kidurong Power Generation 1	tCO ₂ eq	103,455.03	668,870.02	462,530.86	642,401.95	178,372.74	
	tCH ₄ in tCO ₂ eq	19.32	110.13	77.70	105.73	29.36	
	tN ₂ O in tCO ₂ eq	23.54	100.95	59.58	96.86	26.90	



SARAWAK ENERGY BERHAD

Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** SEC 04

International Financial Reporting Standards (IFRS) & Sarawak Energy

International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 305-1] [IFRS S2.29(a)(i)(1), (iv)(1), 33(a)]

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Total CO₂ Emissions (Main Grid) Cont'd							
Kidurong Power Generation 2	tCO ₂ eq	-	-	364,529.62	649,141.30	655,529.32	GRI 305-1, IFRS S2-29(a), 33(a)
	tCH ₄ in tCO ₂ eq	-	-	60.33	106.84	107.89	
	tN ₂ O in tCO ₂ eq	-	-	55.78	97.88	98.84	
Bintulu PS	tCO ₂ eq	520,956.75	167,782.04	312,304.24	283,045.95	307,123.94	
	tCH ₄ in tCO ₂ eq	80.62	27.67	54.83	48.75	52.60	
	tN ₂ O in tCO ₂ eq	76.40	25.43	55.49	47.98	51.32	
Miri PS	tCO ₂ eq	427,168.65	341,586.19	348,464.37	224,142.23	94,478.64	
	tCH ₄ in tCO ₂ eq	74.00	67.20	61.59	38.81	15.55	
	tN ₂ O in tCO ₂ eq	82.59	78.36	62.91	38.49	14.25	
Sg Biawak PS	tCO ₂ eq	464.25	776.76	3,639.19	19,959.14	17,111.46	
	tCH ₄ in tCO ₂ eq	0.18	0.32	1.49	8.18	7.02	
	tN ₂ O in tCO ₂ eq	0.34	0.58	2.73	14.99	12.85	
Total Emissions (Main Grid)	tCO₂eq	5,600,892.97	5,976,874.06	6,483,137.99	7,083,870.39	6,868,389.46	
	tCH₄ in tCO₂eq	637.54	715.02	798.73	876.49	816.45	
	tN₂O in tCO₂eq	5,699.05	6,444.20	6,520.35	7,060.14	7,434.18	
Total CO₂ Emissions (Northern Grid)							
Limbang PS	tCO ₂ eq	64,646.28	67,682.00	71,502.75	77,991.67	88,201.65	
	tCH ₄ in tCO ₂ eq	24.90	27.75	29.32	31.98	36.16	
	tN ₂ O in tCO ₂ eq	47.14	50.84	53.71	58.59	66.26	
Lawas PS	tCO ₂ eq	33,183.71	32,913.84	32,736.18	48,734.08	46,430.53	
	tCH ₄ in tCO ₂ eq	12.78	13.49	13.42	19.98	19.04	
	tN ₂ O in tCO ₂ eq	24.20	24.72	24.59	36.61	34.88	
Total Emissions (Northern Grid)	tCO₂eq	97,829.99	100,595.84	104,238.93	126,725.74	134,632.18	
	tCH₄ in tCO₂eq	37.68	41.24	42.74	51.96	55.20	
	tN₂O in tCO₂eq	71.34	75.56	78.30	95.20	101.13	
Total CO₂ Emissions (Stand-alone Grid)							
Belaga PS	tCO ₂ eq	3,859.01	3,603.22	3,783.97	794.07	15.30	
	tCH ₄ in tCO ₂ eq	1.49	1.48	1.55	0.33	0.01	
	tN ₂ O in tCO ₂ eq	2.81	2.71	2.84	0.60	0.01	
Ng Jagau PS	tCO ₂ eq	253.84	298.84	319.19	101.19	0.00	
	tCH ₄ in tCO ₂ eq	0.10	0.12	0.13	0.04	0.00	
	tN ₂ O in tCO ₂ eq	0.19	0.22	0.24	0.08	0.00	
Ng Entawau PS	tCO ₂ eq	289.32	292.80	296.77	283.79	307.49	
	tCH ₄ in tCO ₂ eq	0.11	0.12	0.12	0.12	0.13	
	tN ₂ O in tCO ₂ eq	0.21	0.22	0.22	0.21	0.23	
Mulu PS	tCO ₂ eq	1,005.82	896.63	1,216.42	1,617.29	1,942.72	
	tCH ₄ in tCO ₂ eq	0.39	0.37	0.50	0.66	0.80	
	tN ₂ O in tCO ₂ eq	0.73	0.67	0.91	1.21	1.46	
Long Lama PS	tCO ₂ eq	2,848.51	2,759.08	3,299.35	3,198.11	3,759.34	
	tCH ₄ in tCO ₂ eq	1.10	1.13	1.35	1.31	1.54	
	tN ₂ O in tCO ₂ eq	2.08	2.07	2.48	2.40	2.82	
Banting PS	tCO ₂ eq	297.26	287.88	303.02	314.59	331.84	
	tCH ₄ in tCO ₂ eq	0.11	0.12	0.12	0.13	0.14	
	tN ₂ O in tCO ₂ eq	0.22	0.22	0.23	0.24	0.25	

Standard reference: [GRI 305-1] [IFRS S2.29(a)(i)(1), (iv)(1)]

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS	
Total CO₂ Emissions (Stand-alone Grid) Cont'd								
Paloh PS	tCO ₂ eq	623.10	679.72	739.86	800.51	871.65	GRI 305-1, IFRS S2-29(a), 33(a)	
	tCH ₄ in tCO ₂ eq	0.24	0.28	0.30	0.33	0.36		
	tN ₂ O in tCO ₂ eq	0.45	0.51	0.56	0.60	0.65		
Total Emissions (Stand-alone Grid)	tCO₂eq	9,176.85	8,818.18	9,958.58	7,109.53	7,228.34		
	tCH₄ in tCO₂eq	3.54	3.62	4.08	2.91	2.96		
	tN₂O in tCO₂eq	6.69	6.62	7.48	5.34	5.43		
Total CO₂ Emissions (Company-owned Vehicle)								
Total Emissions	tCO₂eq	4,167.74	3,766.89	2,112.89	2,025.50	5,339.11		
	tCH₄ in tCO₂eq	9.10	8.22	4.61	4.39	7.17		
	tN₂O in tCO₂eq	18.45	16.67	9.35	8.97	24.91		
Total SF₆ Nameplate Capacity of Installed Equipment – by Business Level								
Generation	Tonne	17.11	17.34	17.34	5.09	5.05		
Transmission	Tonne	34.03	43.52	44.35	48.24	50.25		
Distribution	Tonne	13.62	13.92	14.45	14.48	14.62		
Total	Tonne	64.76	74.78	76.13	67.81	69.92		
Total SF₆ Consumption – by Business Level								
Generation	Tonne	0.000	0.000	0.000	0.000	0.002		
Transmission	Tonne	0.015	0.048	0.025	0.050	0.080		
Distribution	Tonne	0.000	0.000	0.000	0.000	0.000		
Total	Tonne	0.015	0.048	0.025	0.050	0.082		
Total SF₆ Emissions – by Business Level								
Generation	tCO ₂ eq	0.00	0.00	0.00	0.00	48.60		
Transmission	tCO ₂ eq	359.64	1,161.54	618.44	1,215.00	1,944.00		
Distribution	tCO ₂ eq	0.00	0.00	0.00	0.00	0.00		
Total	tCO₂eq	359.64	1,161.54	618.44	1,215.00	1,992.60		

- Notes:**
- Scope 1 emissions include Main Grid, Northern Grid, Stand-Alone Grid & Company-Owned Vehicles only.
 - Scope 2 emissions cover Sarawak Energy's buildings, offices and substations electricity consumption and calculated according to the location-based method.
 - Scope 3 emissions cover category 1,2, 3, 4, 5, 6, 7, 9, 11 & 15 only.
 - Scope 3 emissions – Business air travel is calculated using ICAO Carbon Emissions Calculator as on 10 June 2025.
 - Emissions in CO₂eq include emissions from CO₂, CH₄ and N₂O.
 - Total SF₆ total nameplate capacity of installed equipment for generation level data year 2000 – 2023 have been reinstated from ASR23.
 - Total SF₆ nameplate capacity of installed equipment (tonne) in current year = Total nameplate capacity of installed equipment (tonne) in previous year + Total nameplate capacity of new equipment filled on site (not at the factory) (tonne) - Total nameplate capacity of retiring equipment (tonne).
 - Total SF₆ emissions are in CO₂eq, using IPCC Sixth Assessment Report (AR6) Global Warming Potential (GWP).
 - Low Carbon Generation.

SARAWAK ENERGY BERHAD

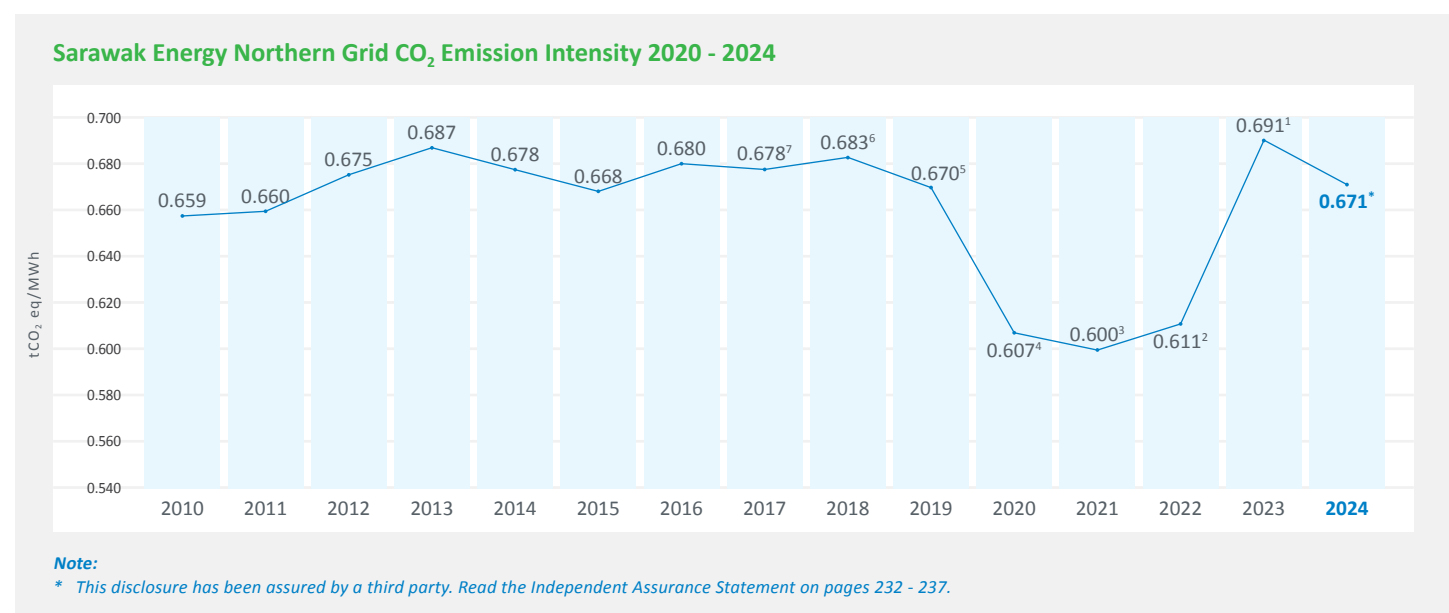
Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** SEC 04

International Financial Reporting Standards (IFRS) & Sarawak Energy

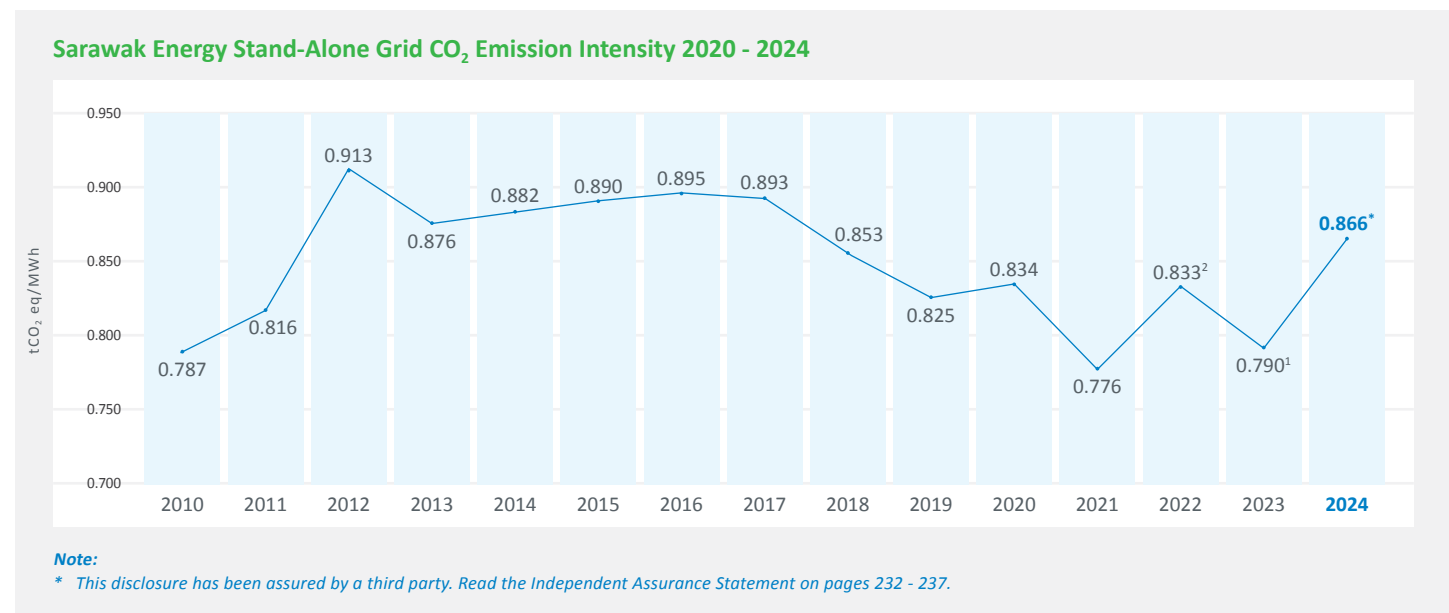
International Financial Reporting Standards (IFRS) & Sarawak Energy

Standard reference: [GRI 305-4] [IFRS S2.33(a)]

Sarawak Energy CO₂ Intensity for Northern Grids 2010 - 2024



Sarawak Energy CO₂ Intensity for Stand-alone Grids 2010 - 2024 (Whole Sarawak)



Standard reference: [GRI 305-1, 305-4] [IFRS S2-29(a)(iv), 33(a)]

Plants CO₂ & CO₂ Intensity - Main Grid

Disclosure Unit	Plant Type	Plant (Main Grid)	CO ₂ Emissions tCO ₂ eq	Gross Energy Generated MWh	CO ₂ Emissions Intensity tCO ₂ eq/MWh	GRI/IFRS
2020	Coal	Sejingtak Power Corp	671,849.96	505,307.39	1.330	GRI 305-4, IFRS S2-29(a)(iv), 33(a)
		PPLS	650,276.32	634,529.00	1.025	
		MPG	871,167.29	858,735.07	1.014	
		BPG	1,605,680.74	1,532,546.58	1.048	
	Natural Gas	SPG	749,873.97	1,628,610.51	0.460	
		KID1	103,455.03	222,919.67	0.464	
		Bintulu SESCO	520,956.75	616,612.83	0.845	
		Miri SESCO	427,168.65	474,195.11	0.901	
	Diesel	Sg Biawak SESCO	464.25	330.20	1.406	
	2021	Coal	Sejingtak Power Corp	462,019.95	372,898.69	
PPLS			605,853.28	560,269.00	1.081	
MPG			895,037.02	861,797.57	1.039	
BPG			2,234,823.71	2,326,198.96	0.961	
Natural Gas		SPG	600,125.08	1,101,259.00	0.545	
		KID1	668,870.02	1,682,655.19	0.398	
		Bintulu SESCO	167,782.04	207,738.65	0.808	
		Miri SESCO	341,586.19	380,266.89	0.898	
Diesel		Sg Biawak SESCO	776.76	621.70	1.249	
2022		Coal	Sejingtak Power Corp	335,052.46	213,475.20	1.570
	PPLS		571,262.26	486,652.60	1.174	
	MPG		805,325.80	779,242.85	1.033	
	BPG		2,501,945.80	2,826,894.64	0.885	
	Natural Gas	SPG	778,083.39	1,686,662.00	0.461	
		KID1	462,530.86	1,214,330.75	0.381	
		KID2	364,529.62	1,057,768.99	0.345	
		Bintulu SESCO	312,304.24	339,006.56	0.921	
	Miri SESCO	348,464.37	383,976.59	0.908		
	Diesel	Sg Biawak SESCO	3,639.19	3,083.40	1.180	

SARAWAK ENERGY BERHAD

Sustainability Report Section: **THRIVING WITH SUSTAINABILITY & CLIMATE ACTION** SEC 04

International Financial Reporting Standards (IFRS) & Sarawak Energy

Our Commitment to Environmental Excellence

Standard reference: [GRI 305-1, 305-4] [IFRS S2-29(a)(iv), 33(a)]

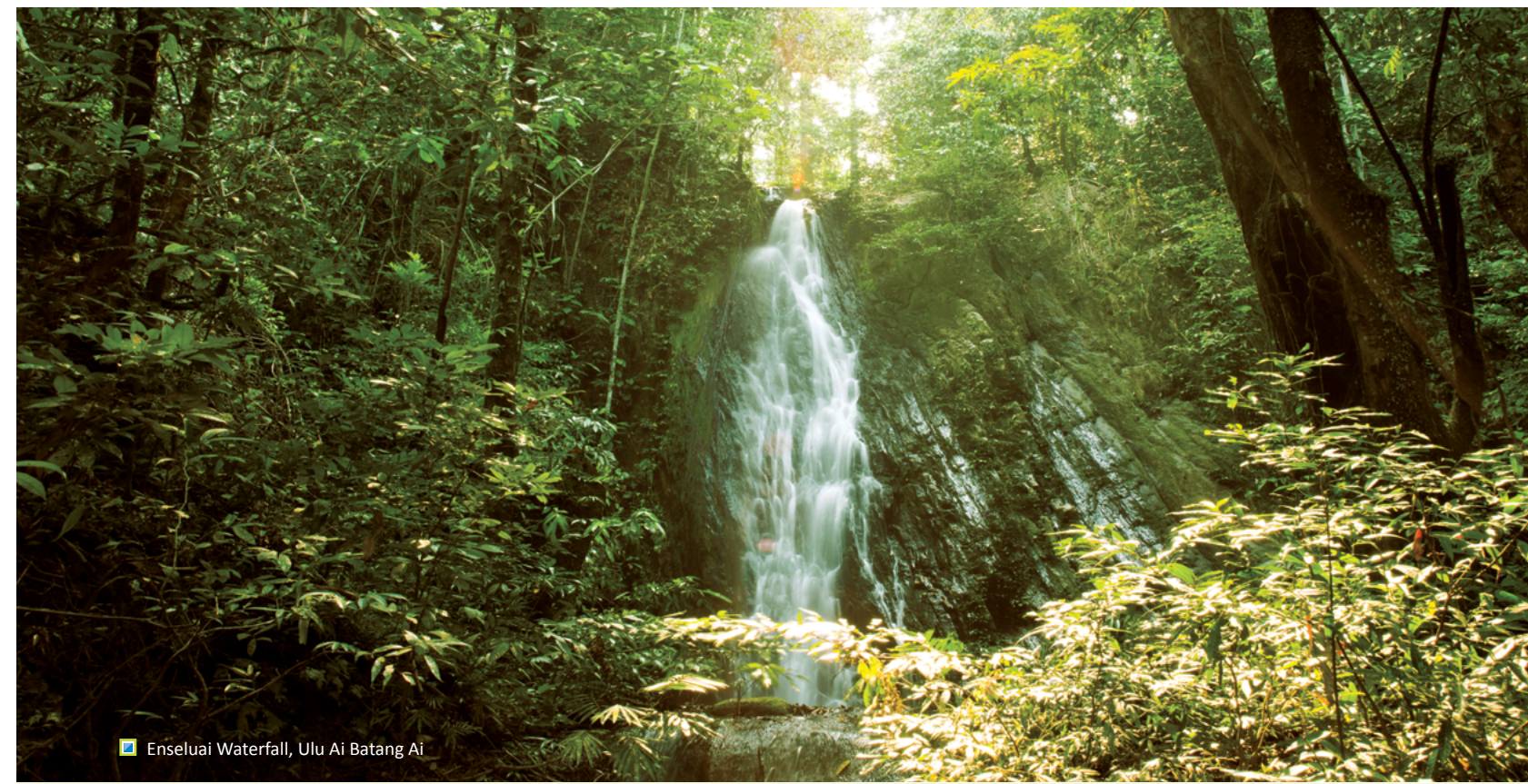
Standard reference: [GRI 303-1, 303-2, 303-3, 305-7, 3-3] [IFRS S1.30(a), 46(a)(b)(i), 50(a)(c)]

Disclosure Unit	Plant Type	Plant (Main Grid)	CO ₂ Emissions tCO ₂ eq	Gross Energy Generated MWh	CO ₂ Emissions Intensity tCO ₂ eq/MWh	GRI/IFRS
2023	Coal	Sejingkat Power Corp	261,612.76	212,964.38	1.228	GRI 305-4, IFRS S2-29(a)(iv), 33(a)
		PPLS	486,389.35	417,872.00	1.164	
		MPG	724,579.25	646,944.82	1.120	
		BPG	3,080,223.60	3,132,287.69	0.983	
	Natural Gas	SPG	712,374.87	1,451,912.00	0.491	
		KID1	642,401.95	1,771,315.80	0.363	
		KID2	649,141.30	1,821,580.67	0.356	
		Bintulu SESCO	283,045.95	305,623.60	0.926	
	Miri SESCO	224,142.23	229,510.87	0.977		
	Diesel	Sg Biawak SESCO	19,959.14	16,637.50	1.200	
2024	Coal	Sejingkat Power Corp	291,358.10	220,379.08	1.322	
		PPLS	482,554.21	394,084.00	1.224	
		MPG	1,047,111.46	873,338.96	1.199	
		BPG	3,044,582.39	3,079,580.44	0.989	
	Natural Gas	SPG	750,167.19	1,605,844.00	0.467	
		KID1	178,372.74	488,449.83	0.365	
		KID2	655,529.32	1,826,935.55	0.359	
		Bintulu SESCO	307,123.94	390,528.93	0.786	
	Miri SESCO	94,478.64	63,311.00	1.492		
	Diesel	Sg Biawak SESCO	17,111.46	14,931.40	1.146	

Plants CO₂ & CO₂ Intensity – Northern Grid

Disclosure Unit	Plant Type	Plant (Northern Grid)	CO ₂ Emissions tCO ₂ eq	Gross Energy Generated MWh	CO ₂ Emissions Intensity tCO ₂ eq/MWh	GRI/IFRS
2020	Diesel	Limbang PS	64,646.28	94,979.15	0.681	GRI 305-4, IFRS S2-29(a)(iv), 33(a)
		Lawas	33,183.71	48,450.37	0.685	
2021	Diesel	Limbang PS	67,682.00	97,218.98	0.696	
		Lawas	32,913.84	46,575.33	0.707	
2022	Diesel	Limbang PS	71,502.75	99,053.53	0.722	
		Lawas	32,736.18	44,515.03	0.735	
2023	Diesel	Limbang PS	77,991.67	104,951.50	0.743	
		Lawas	48,734.08	63,359.39	0.769	
2024	Diesel	Limbang PS	88,201.65	113,999.84	0.774	
		Lawas	46,430.53	59,199.06	0.784	

Note: Emissions in tCO₂eq include Direct Scope 1 emissions from CO₂, CH₄ and N₂O.



Enseluai Waterfall, Ulu Ai Batang Ai



Hydro

Water for Power Generation: **59,552.18 million m³***

Total Annual Water Volume Intensity for Energy Generation: **2,262.55 m³/MWh**



Thermal

Water Withdrawal (Cooling process): **1,142 million m³***

Sea Water or Other Natural Water Source Withdrawal Intensity: **32.35 m³/MWh**

SO_x and NO_x Emissions Intensity (Main Grid):
 SO_x: **8.03 x 10⁻⁵ kgSO_x/kWh**
 NO_x: **7.02 x 10⁻⁵ kgNO_x/kWh**

Water Management

Water Management

Standard reference: [GRI 303-1, 303-2, 101-2, 101-4]

Water plays an essential role in our operations. We are committed to managing water responsibly and efficiently across our operations. Sustainable water management remains a key pillar of our long-term strategy. By investing in sustainable practices, we aim to reduce consumption, minimise waste, and safeguard local water sources, thereby strengthening resilience to climate impacts and ensuring water availability for future generations.

Standard reference: [GRI 303-1, 303-2, 101-2, 101-4] [IFRS S1.50(a)(c)]

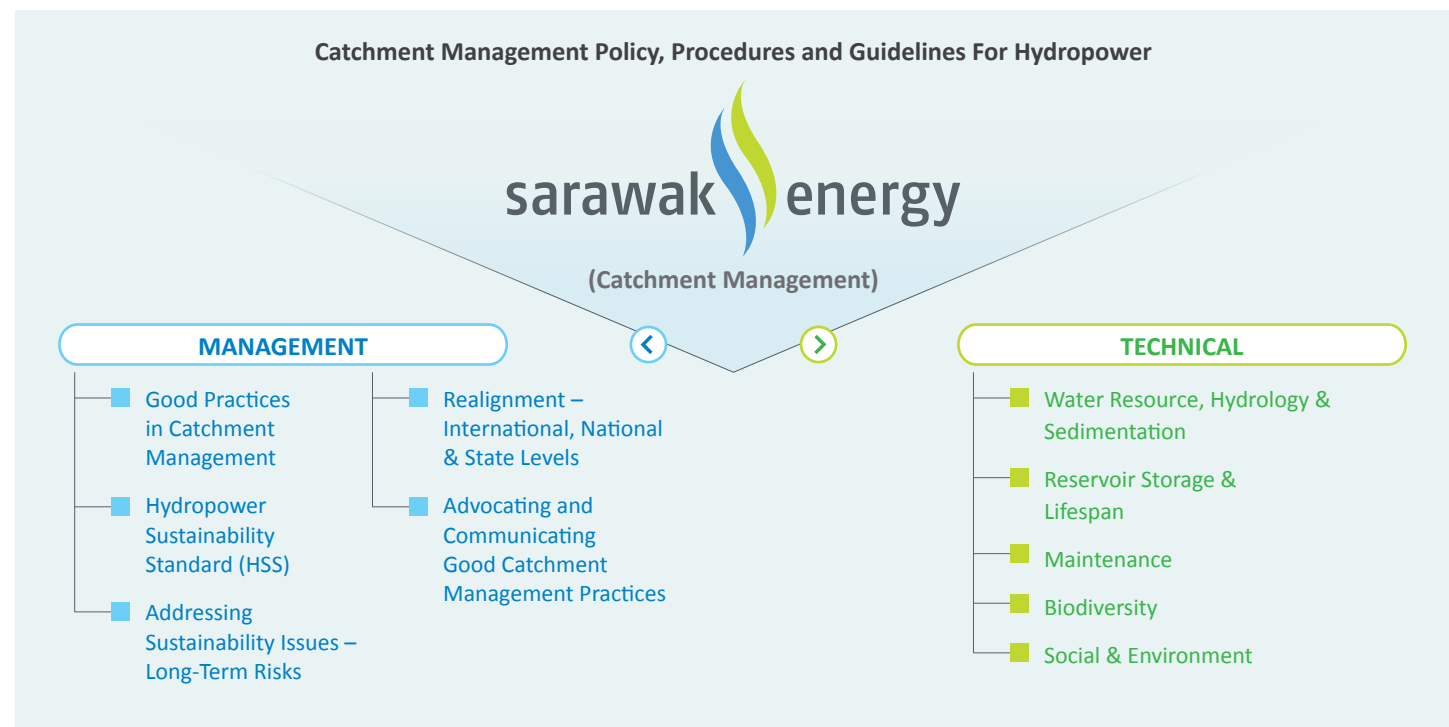
Water Withdrawal by Source

Standard reference: IFRS S1.50(a)(c)

Our water withdrawal data reflects both operational needs and our continued commitment to managing this vital resource responsibly. As shown in the table below, there were notable changes in water usage patterns across our power generation portfolio between 2023 and 2024.

Despite isolated increases, these shifts collectively point to an overall reduction in water use across our operations. This reinforces our commitment to sustainable water management and aligns with our broader environmental strategy to improve resource efficiency, reduce operational impacts, and contribute to long-term water security.

SARAWAK ENERGY'S INTEGRATED CATCHMENT MANAGEMENT STRATEGY – SAFEGUARD UPSTREAM WATER RESOURCES



The scope of work for the Catchment Management Study consists of three main components:

Overview of the Overall Catchment Management Study



Plant Type	Water Withdrawal by Source (m ³)	2020	2021	2022	2023	2024
Coal	Municipal Water	2,007,712.00 ⁴	1,965,834.00 ³	2,110,812.00 ²	2,218,185.00 ¹	1,825,923.00*
	Sea Water or Other Natural Source	569,688,758.40 ⁴	528,585,158.70 ³	507,079,011.12 ²	440,665,880.40 ¹	536,185,580.81*
Natural Gas	Municipal Water	279,765.00 ⁴	435,583.00 ³	434,769.00 ²	621,529.00 ¹	478,162.00*
	Sea Water or Other Natural Source	104,047,121.52 ⁴	491,928,176.88 ³	729,470,134.50 ²	710,796,682.00 ¹	610,709,637.60*
Diesel	Municipal Water	1,731.51 ⁴	4,417.00 ³	5,673.66 ²	7,469.06 ¹	7,872.13*
	Sea Water or Other Natural Source	-. ⁴	-. ³	-. ²	-. ¹	-. [*]

Note: * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Municipal Water withdrawal intensity decreased by 17.07%, from 0.082 m³/MWh in 2023 to 0.068 m³/MWh in 2024. Sea Water and other natural source withdrawal intensity also declined slightly by 1.04%, from 32.69 m³/MWh to 32.35 m³/MWh over the same period. These trends highlight our ongoing commitment to reducing the water footprint of our thermal generation assets.

Water Withdrawal Intensity by Thermal Plants by Source (m ³ /MWh)	2020	2021	2022	2023	2024
Municipal Water	0.081	0.078	0.077	0.082	0.068
Sea Water or Other Natural Source	23.87	33.10	37.11	32.89	32.35



Seawater Withdrawal at Sejangkat Power Corporation Coal-Fired Power Plant

SARAWAK ENERGY BERHAD

Sustainability Report Section: CARING FOR THE ENVIRONMENT SEC 05

Hydropower Performance and Operational Resilience

Hydropower Performance and Operational Resilience

ANNUAL AND SUSTAINABILITY REPORT 2024

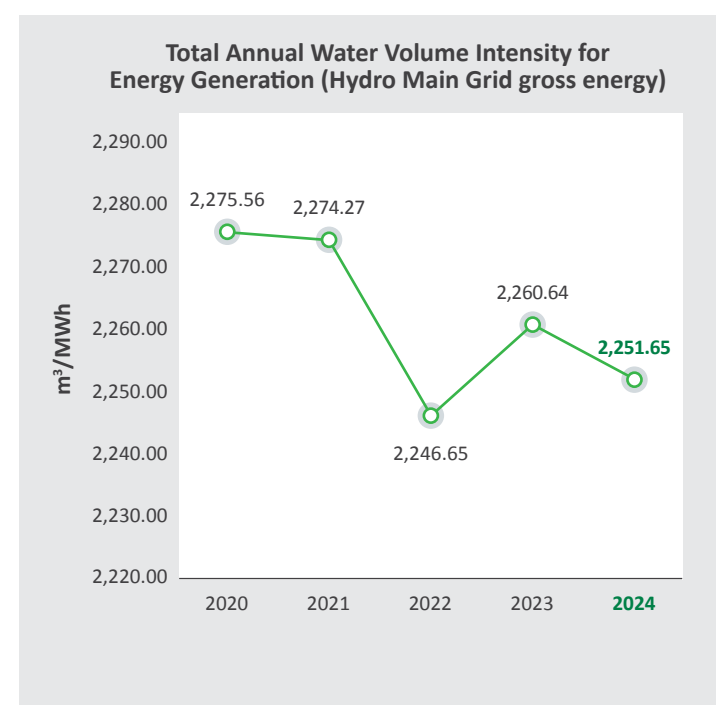
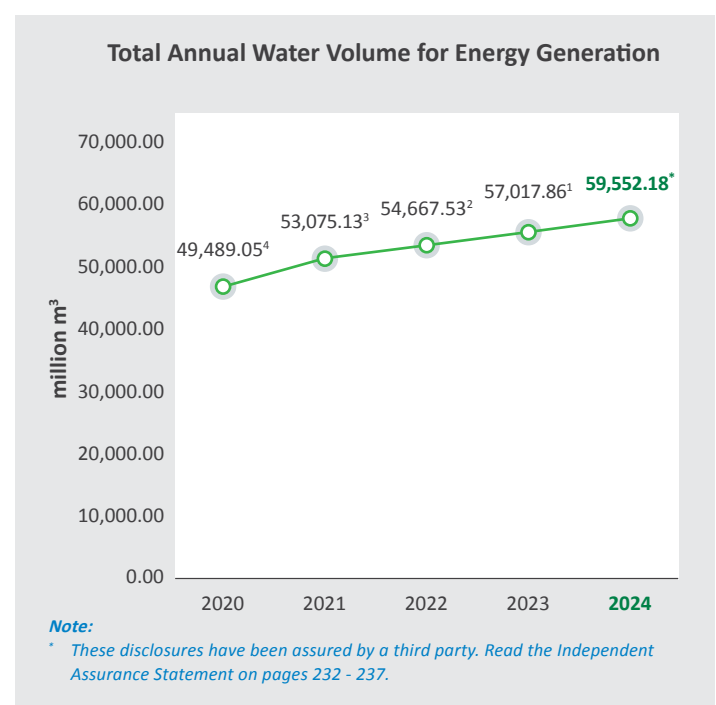
Standard reference: [GRI 303-1, 3-3] [IFRS S1.50(a)(c)]

In 2024, our hydropower plants namely Batang Ai HEP, Murum HEP, and Bakun HEP, demonstrated sustained performance in terms of water inflow, volume utilised for generation, and actual energy output. These outcomes highlight our ability to efficiently harness natural water resources for electricity production while maintaining resilience to climate and hydrological variability.

The total volume of water used for energy generation across all hydro plants increased by 3.94% from 2023 to 2024, while the total annual water volume intensity decreased slightly by 0.40%, demonstrating sustained efficiency in water use and operational effectiveness.

Hydro Plant	Data	Unit	2020	2021	2022	2023	2024
Batang Ai	Annual Inflow	million m ³	4,255.00	3,651.00	3,277.00	3,160.20	4,043.58
	Annual Water Volume for Energy Generation	million m ³	3,974.38 ⁴	3,617.61 ³	3,534.20 ²	3,512.34 ¹	3,627.84*
Murum	Annual Inflow	million m ³	9,993.00	9,660.00	10,791.00	9,129.00	8,711.02
	Annual Water Volume for Energy Generation	million m ³ (include EPS)	8,321.00	8,506.00	9,416.00	9,228.00	9,510.66
Bakun	Annual Inflow	million m ³	55,730.00	49,894.00	50,884.00	43,249.27	52,218.90
	Annual Water Volume for Energy Generation	million m ³	36,965.72 ⁴	40,874.51 ³	41,636.95 ²	44,213.59 ¹	46,345.60*
Total Annual Water Volume for Energy Generation		million m ³	49,489.05 ⁴	53,075.13 ³	54,667.53 ²	57,017.86 ¹	59,552.18*
Total Annual Water Volume Intensity for Energy Generation (Hydro Main Grid gross energy)		m ³ /MWh	2,275.56	2,274.27	2,246.65	2,260.64	2,262.55

Standard reference: IFRS S1.50(a)(c)



Note: * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Standard reference: [GRI Former EU21]

Dam Safety Management

Sarawak Energy places the highest priority on the integrity and safety of its dams, with no critical safety issues reported in 2024. All dams are continuously monitored through rigorous safety programmes aligned with international benchmarks, including the International Commission on Large Dams (ICOLD) and Malaysia Dam Safety Guidelines (MYDAMS). Monitoring includes routine, bi-annual, and special inspections to ensure comprehensive oversight and early detection of any potential dam safety issues.

In 2024, the Dam Safety Unit expanded its expertise by sending five additional staff members to attend the Certified Dam Safety Inspector (CDSI) Course. As a result, SEB Power now has seven certified dam safety inspectors—two accredited by Entura Hydro Tasmania and five by MYCOLD and INACOLD. These inspectors play an active role in monitoring the performance of Sarawak's three main dams.

The following timeline presents our 2024 disaster and emergency preparedness key activities, along with internal dam safety training programmes. This visual summary highlights our proactive approach to risk management and continued emphasis on dam safety excellence.

2024 Timeline: Disaster/Emergency Planning, Response, and Dam Safety Training

30-31 January 2024: Murum-Bakun Hydro Cascade Emergency Response Plan (ERP) Workshop

- A "Bridging the Gap" ERP Workshop with external stakeholders at Fairfield Marriott Bintulu to enhance readiness for Murum-Bakun hydro cascade.

20-26 April 2024: Dam Safety Management System (DAMSA) & Bakun Hydro Safety Services (HSS) for Belaga Community

- DAMSA and HSS outreach sessions were held for villages in Belaga, aimed at raising local awareness and improving preparedness.

7 May 2024: Emergency Response Plan (ERP) Meeting with DDMC Belaga

- An ERP coordination meeting took place at Bakun HEP with the District Disaster Management Committee (DDMC) Belaga, supporting inter-agency planning and communication.

22 August 2024: Batang Ai Dam Safety Emergency Plan (DSEP) Drill Exercise

- A full-scale DSEP drill was carried out at Batang Ai to test and validate emergency procedures.

26 August 2024: ERP Meeting with District Disaster Management Committee (DDMC) Kapit

- An ERP meeting was held with the DDMC Kapit to ensure coordinated emergency planning across the region.

2 October 2024: Murum Dam Safety Emergency Plan (DSEP) Drill Exercise

- Following the workshop, a practical DSEP drill was conducted at Murum to simulate and refine emergency response actions.

15-18 October 2024: In-house Sharing Session on Embankment Dam Safety

- An internal session led by a Certified Dam Inspector focused on inspecting and reporting embankment dam safety, held during the Batang Ai bi-annual inspection.

20 November 2024: Bakun DSEP Workshop and Tabletop Exercise

- A DSEP workshop and tabletop exercise were conducted at Bakun, enabling teams to review procedures and simulate emergency scenarios.

Hydropower Performance and Operational Resilience

Hydropower Performance and Operational Resilience

Standard reference: [GRI 3-3]

Advancing Hydrometric Network Development

Sarawak Energy's commitment to sustainable water resource management, vital to hydropower operations and climate resilience, is exemplified by the ongoing development and maintenance of our hydrometric network. These efforts ensure the continuous and reliable monitoring of critical hydrological data.



Refurbishment of Key Hydrometric Stations

▶ In 2024, we undertook refurbishment projects (e.g. the Danum hydrometric station) to reactivate and begin transmitting data to the Aquarius Server, ensuring optimal operation ongoing performance monitoring



Hydrometric Station Audits

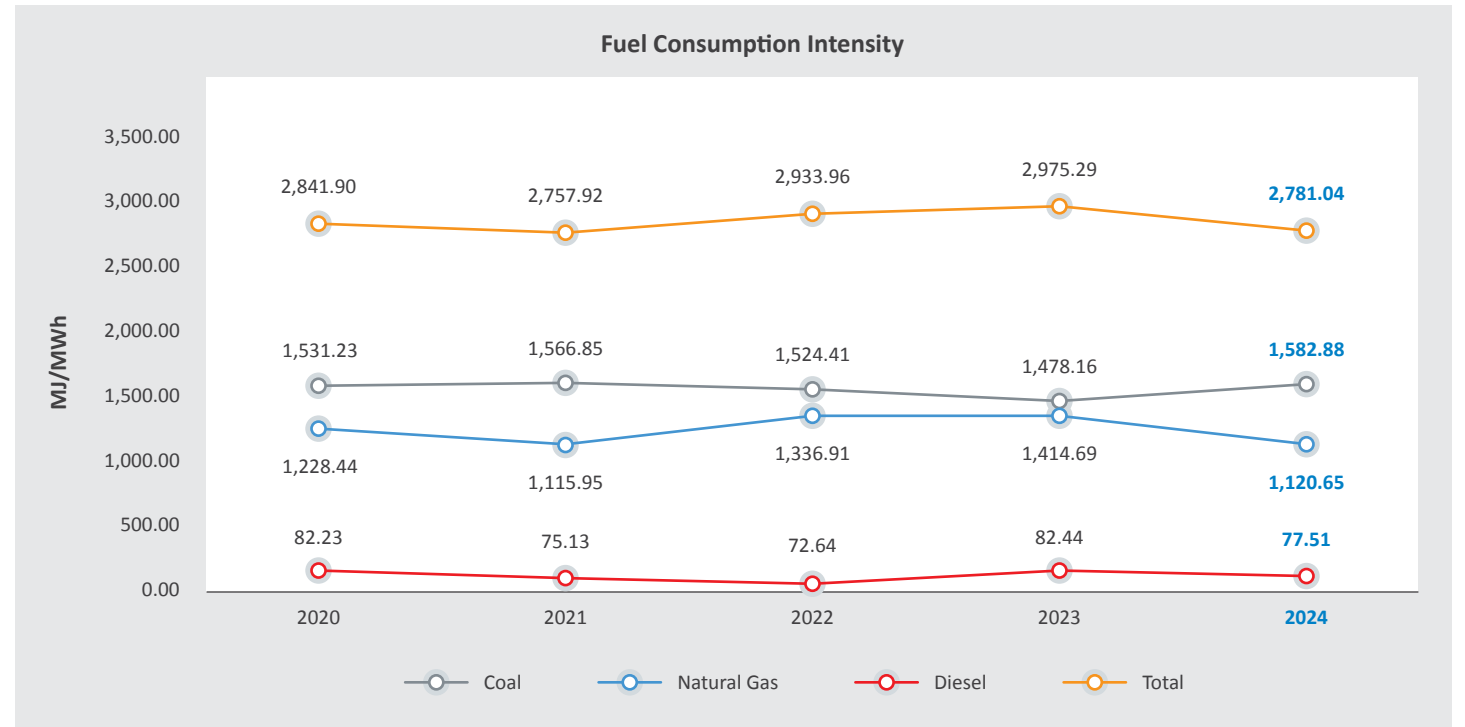
▶ A Conditional Station Audit was conducted as a critical measure to evaluate the effectiveness and efficiency of our hydrometric stations. The audited stations included:

- Baram Hydrometric Station
- Trusan Hydrometric Station
- Lawas New Hydrometric Station
- Ulu Ai Hydrometric Station
- Ulu Engkari Hydrometric Station
- Putai Hydrometric Station
- Melatai Hydrometric Station

▶ The audit findings were thoroughly documented, and all recommendations are being actively implemented to strengthen the resilience and accuracy of our water monitoring systems. These measures reinforce our long-term dedication to responsible water stewardship.

Fuel Consumption

Monitoring our fuel consumption plays a vital role in managing our carbon footprint. Our transition towards renewable energy is increasingly reflected in our changing fuel mix. In 2024, total fuel consumption intensity was recorded at 2,781.04 MJ/MWh, down from 2,975.29 MJ/MWh in 2023, demonstrating improved fuel consumption efficiency. These figures reflect Sarawak Energy's ongoing efforts and are in line with our long-term strategy to reduce reliance on fossil fuels, while optimising Sarawak's abundant hydropower resources.



Sejangkat Power Corporation Coal-Fired Power Plant

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Air Pollutant Management

Standard reference: [GRI 2-27, 305-7, 3-3]



Mukah Power Generation Coal-Fired Power Plant

Beyond managing water and greenhouse gas emissions, Sarawak Energy also closely tracks air pollutants such as Sulphur Oxides (SO_x) and Nitrogen Oxides (NO_x). This proactive monitoring reflects our dedication to minimising environmental impact, preserving air quality, and protecting public health.

The table below presents our SO_x and NO_x emission data, demonstrating our ongoing dedication to responsible environmental stewardship. From 2023 to 2024, total SO_x emissions decreased by 9.53%, and total NO_x emissions decreased by 21.01%. These reductions demonstrate our successful implementation of emission control measures.

Total SO _x and NO _x Emissions (tonnes)	2020	2021	2022	2023	2024
SO _x	3,589.52	858.73	2,639.73	3,060.32	2,768.91
NO _x	5,433.16	2,251.75	3,528.49	3,060.32	2,417.16

SO _x and NO _x Emissions Intensity (kg/kWh)	2020	2021	2022	2023	2024
SO _x	0.00013	0.000028	0.000081	0.000089	0.000080
NO _x	0.00020	0.000075	0.00011	0.000071	0.000070

Waste Management and Circularity

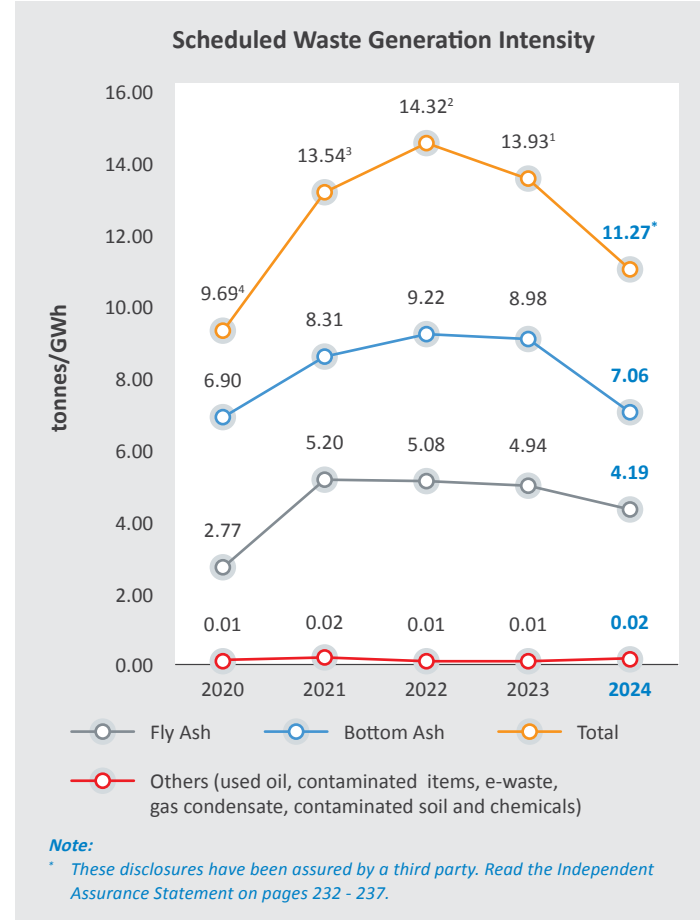
Standard reference: [GRI 2-27, 306-2, 3-3] [IFRS S1.50(a)(c)]

Sarawak Energy adopts a robust waste management approach, part of its focus being the handling of fly ash (dry) and bottom ash (wet) produced by its thermal power plants. In line with our sustainability goals, we emphasise recycling and reusing these materials to minimise reliance on landfills and promote circular economy initiatives.

IFRS S1.50(a)(c)

Between 2023 and 2024, fly ash generation intensity decreased by 15.18%. Bottom ash intensity also declined by 21.38% over the same period. The intensity of other scheduled wastes remained steady at 0.02 tonnes per GWh. Overall, total scheduled waste generation intensity was reduced by approximately 20%, underscoring the effectiveness of our waste reduction strategies and reinforcing our commitment to responsible, sustainable operations.

Type of Waste	Scheduled Waste Generation Intensity (tonnes/GWh)				
	2020	2021	2022	2023	2024
Fly Ash	2.77	5.20	5.08	4.94	4.19
Bottom Ash	6.90	8.31	9.22	8.98	7.06
Others (used oil, contaminated items, e-waste, gas condensate, contaminated soil and chemicals)	0.01	0.02	0.01	0.01	0.02
Total	9.69⁴	13.54³	14.32²	13.93¹	11.27[*]



Note: ^{*} These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

At our coal-fired facilities, fly ash and bottom ash are primarily managed via Department of Environment (DOE)-approved ash ponds. Fly ash reuse is increasing, particularly in industrial applications such as concrete additives, through partnerships with licensed contractors. Additionally, we are exploring innovative solutions to recycle wet ash. The following outlines the specific waste management initiatives at each coal-fired facility, demonstrating our commitment to enhancing resource recovery and minimising environmental impact.

- Balingian Power Generation (BPG)**
 - **Ash Disposal:** Fly ash is sent through a wet pipeline; bottom ash is transported by lorry.
 - **Sustainability Efforts:** Exploring ways to reuse fly ash in commercial products.
- Mukah Power Generation (MPG)**
 - **Fly Ash Management:** Collected by DOE-approved operators and reused as a concrete additive. This supports industrial symbiosis by transforming waste into a valuable resource.
 - **Compliance:** Wet ash is managed in accordance with DOE regulations.
- Sejingkat Power Corporation (SPC)**
 - **Fly Ash Recycling:** Partnering with DOE-licensed contractors to recycle fly ash into construction materials.
 - **Future Plans:** Preparing to start wet ash recycling trials into construction materials through DOE-licensed contractors by Q4 2025.

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Biodiversity

Biodiversity

Standard reference: [GRI 3-3]

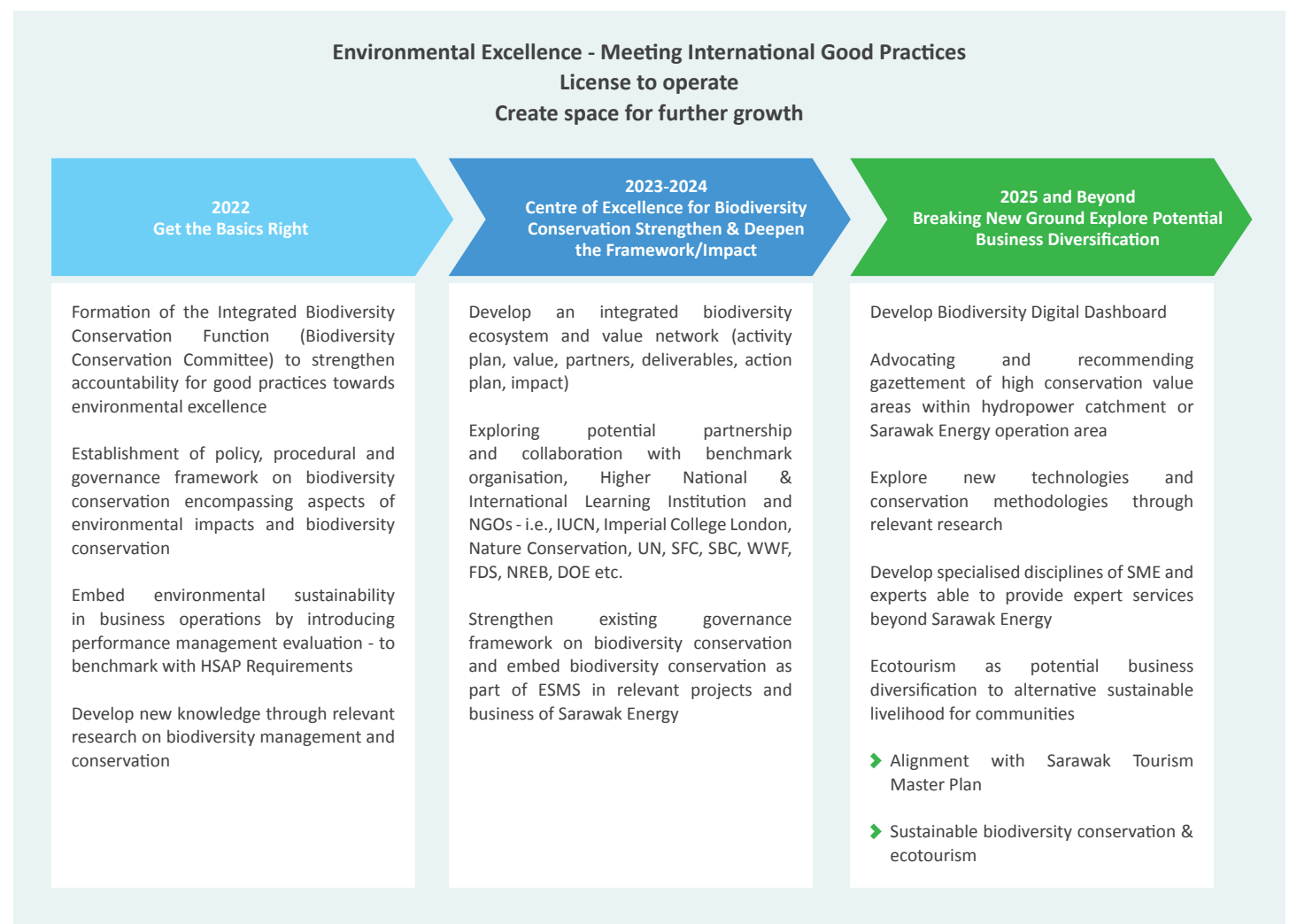
Complementing our efforts in waste management and circularity, Sarawak Energy continues to prioritise the protection and preservation of natural ecosystems through a structured and strategic approach to biodiversity conservation. Our biodiversity initiatives are guided by the Biodiversity Conservation Roadmap, updated in 2023 through collaboration across key departments including HSSE, R&D, Corporate Services, Sustainability, Project Delivery, SEB Power, and Sarawak Energy Resources. This roadmap remained in effect throughout 2024, providing clear direction for collaborative biodiversity management across all business units.

Standard reference: [GRI 101-2, 101-4, 101-5]

The Biodiversity Conservation Committee (BCC) roadmap outlines a comprehensive strategy for biodiversity conservation across Sarawak Energy's business units, emphasizing the development of policies, procedures, and guidelines that address environmental impacts and conservation management. The BCC plays a pivotal role in leading the organisation's efforts to formulate an integrated biodiversity conservation plan while actively seeking partnerships and collaborations with benchmark institutions.

The roadmap also encourages the exploration of innovative technologies and conservation methodologies through targeted research, including advocacy for the gazettement of national parks within hydropower catchments. Furthermore, BCC is committed to capacity building by nurturing internal subject matter experts (SMEs), fostering biodiversity knowledge creation and management, and serving as a foundation for policy advocacy that promotes environmental and social innovation in alignment with international best practices and Sarawak's conservation goals.

Biodiversity Conservation Committee (BCC) Roadmap & Target



BIODIVERSITY CONSERVATION ACTIONS AND INITIATIVES

Sarawak Energy actively implements a range of targeted initiatives to safeguard and enhance biodiversity, reinforcing our commitment to environmental stewardship and sustainable development. These efforts are driven by strategic planning, cross-sectoral collaboration, and a clear focus on mitigating ecological impacts across our areas of operation.

Biodiversity Conservation at Murum Conservation Garden

One of our conservation initiatives is the Murum Conservation Garden, developed in partnership with the Sarawak Forestry Corporation (SFC). This initiative supports our broader environmental goals by protecting native flora, enhancing natural ecosystems, and contributing to local reforestation and ecological resilience.

In 2024, the number of plant species in the garden grew from 1,718 to 2,098, reflecting strong progress in reforestation and species diversification. Key increases included native tree species such as Gaharu, Ensurai, Tongkat Ali, and Engkabang, alongside the introduction of new species like Dabai, Kapor, Terap, and Selangan Batu. Non-tree species, including orchids, ethno-botanical plants, and bamboo, also recorded healthy growth.



Tiger Orchid-Grammatophyllum Speciosum at Murum Conservation Garden



Build internal teams and SMEs
Continuous Improvement: Process and Procedures Consolidation and Roll Out
Supporting environmental studies and biodiversity research

SARAWAK ENERGY BERHAD

Sustainability Report Section: CARING FOR THE ENVIRONMENT

SEC 05

Biodiversity

ANNUAL AND SUSTAINABILITY REPORT 2024

Biodiversity

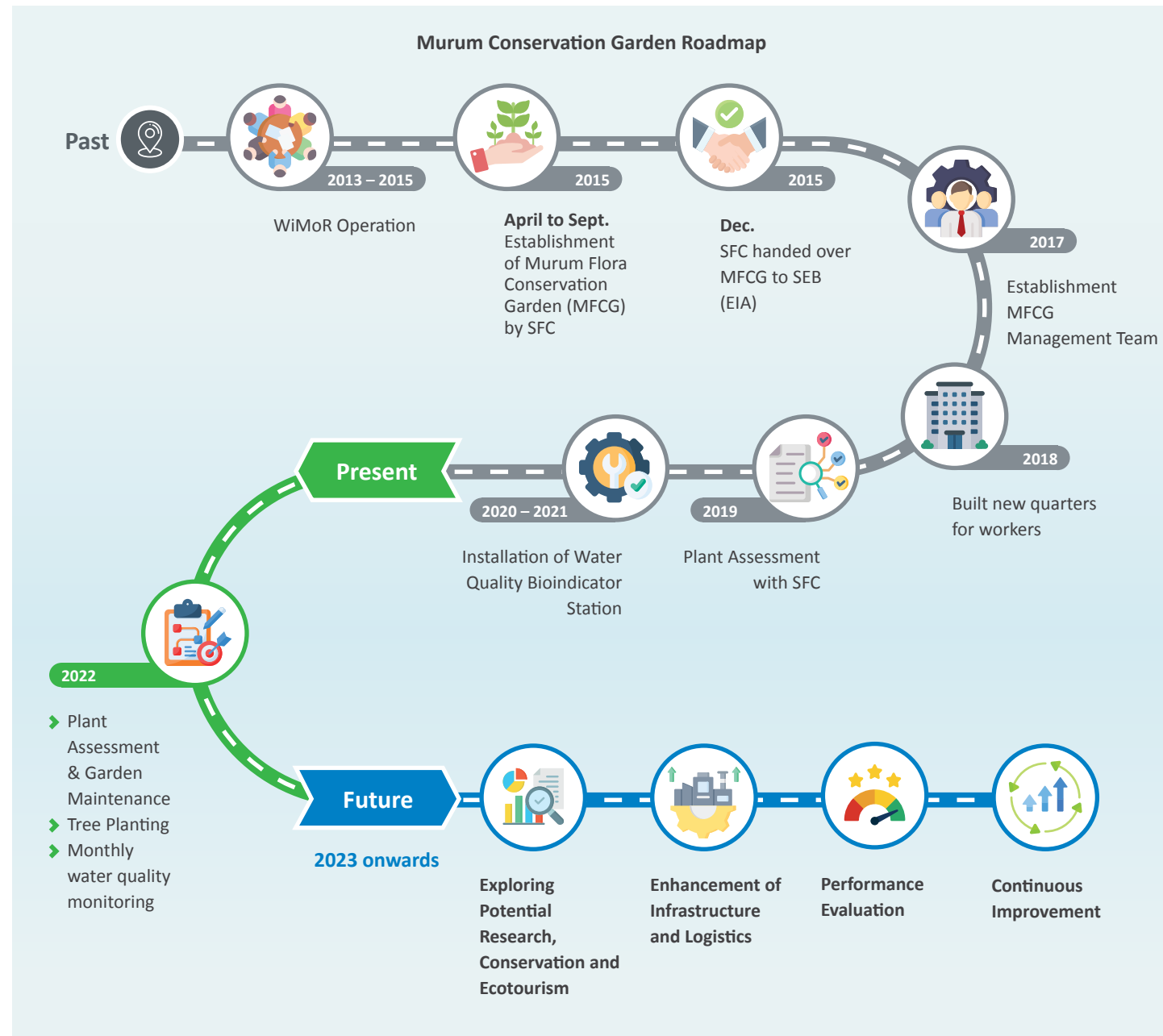
Standard reference: [GRI 101-2, 101-4, 101-5]

Murum Conservation Garden Management Plan

The Strategic Management Plan for Murum Conservation Island outlines a comprehensive approach to conserving natural resources and wildlife within and around the Murum Hydroelectric Plant (HEP) area. It integrates scientific research, stakeholder input, and clear conservation objectives to guide sustainable management. Key components include identifying threats, setting measurable goals, conducting data-driven assessments, and implementing adaptive strategies to ensure long-term conservation success.

Beyond ecological preservation, the plan also highlights the potential of ecotourism and edu-tourism to enhance environmental awareness, support local development, and foster community engagement. By leveraging the island's rich biodiversity, we aim to create meaningful educational experiences for visitors.

Looking ahead, we intend to strengthen the island's role as a Conservation Learning Hub through research collaborations and expanded tourism-based learning opportunities—supported by continuous improvements in infrastructure and logistics.



Standard reference: [GRI 101-8, 413-1, 3-3]

Sg. Lekasi Tagang System: Internal Fish Stock Assessment

Sarawak Energy continues to support the Sungai Lekasi Tagang system, a community-based initiative that promotes sustainable fisheries through controlled fishing practices. In 2024, seventeen fish samples were analyzed for weight, length, and width, as shown in table below, in collaboration with the Department of Agriculture (DoA) and the local community. This year, the long-term monitoring effort was further enhanced by the introduction of water quality assessments, offering a more comprehensive view of the river's ecological condition and supporting the sustainability of the aquatic ecosystem.

Assessment Key Findings:

Fish Populations Observations	<ul style="list-style-type: none"> ➤ Fish numbers and size distribution showed positive trends compared to pre-2015 levels. ➤ Size Distribution: <ul style="list-style-type: none"> • Weights: 59g–736g (average ~492g) • Lengths: 19–34 cm (average 28.6 cm) • Dominant group: 400g–700g, 27–33 cm in length
Species Observed	<ul style="list-style-type: none"> ➤ The species observed included Semah, Adong, Baung, and Tengadak, with Adong and Tengadak being the most frequently encountered.
Environmental Observations	<ul style="list-style-type: none"> ➤ Fish preferred deeper waters in good weather; rainfall appeared to affect dispersal patterns.
Water Quality	<ul style="list-style-type: none"> ➤ All parameters fell within Class IIB of Malaysia's National Water Quality Standard, indicating good water quality and a well-conserved catchment with no significant upstream development. <ul style="list-style-type: none"> • pH: 7.09–7.11 • Dissolved Oxygen: 5.69–5.89 mg/L • Temperature: 17–18°C • Salinity: 0.01 ppt



Murum Tagang System Internal Fish Stock Assessment at Sungai Lekasi



Sarawak Energy Biodiversity Day

Sarawak Energy celebrated 2024 Corporate Biodiversity Day, underscoring our commitment to environmental excellence and promoting sustainable practices. This annual event provided a crucial platform to raise awareness about biodiversity conservation, foster stakeholder engagement, and facilitate knowledge exchange on integrating biodiversity considerations into business operations.

The Sarawak Energy Honorary Wildlife Ranger (SE HWLR) Programme, launched on Sarawak Energy Corporate Biodiversity Day 2024, reflects the company's commitment to biodiversity conservation and environmental stewardship, in alignment with its Corporate Biodiversity Policy and the Hydropower Sustainability Standard (HSS). The programme trains selected staff in wildlife protection under the Wild Life Protection Rules, 1998, promotes conservation awareness across operations, and facilitates Conservation Education and Public Awareness (CEPA) activities. SE HWLR serves as conservation ambassadors, community educators, and support personnel for managing Protected and High Conservation Value Areas.

The initiative is strategically overseen by the Biodiversity Conservation Committee, coordinated by the Corporate HSSE (EAC Team), and governed by the Sarawak Forestry Corporation, which handles training and endorsement. On the ground, volunteers conduct biodiversity monitoring, raise awareness, and report wildlife issues, with quarterly reporting ensuring continuous improvement and the integration of conservation efforts throughout Sarawak Energy's operations.



The Sarawak Energy Honorary Wildlife Ranger (SE HWLR) Programme



Group Photo During Sarawak Energy Corporate Biodiversity Day 2024

Biodiversity

Biodiversity

Standard reference: [GRI 3-3]

Murum HEP Biodiversity Rapid Assessment

In November 2024, the Murum HEP Biodiversity Rapid Assessment was conducted in collaboration with Universiti Putra Malaysia, Bintulu Sarawak Campus, led by Dr. Geoffery Anak James Gerusu and Sarawak Energy's Biodiversity Team Lead HSSE, Michael Tingang Engan. This multidisciplinary expedition aimed to establish post-operation data on the local biodiversity and ecosystem dynamics at Murum HEP.

The assessment encompassed the diversity of wildlife (birds, amphibians, reptiles), flora (orchids, indigenous fruit trees), aquatic life (fish, plankton, bacterial communities), and detailed analysis of water quality, soil, and coarse woody debris around the reservoir. The program's core objective was to document ecosystem components, evaluate conservation challenges, and establish a scientific baseline essential for sustainable management. The findings from this 7-day expedition will directly inform the development of the Murum HEP Biodiversity Management Plan, a long-term biodiversity monitoring plan, and broader conservation strategies, fostering a critical balance between human development and environmental preservation. Furthermore, the assessment also enhanced awareness of this delicate balance, with a workshop planned for 2025 to disseminate outcomes to internal stakeholders.

Strategic Cooperation with Balai Taman Nasional Kayan Mentarang

An annual workshop facilitated the review of the 2023 work plan and the finalisation of the 2024 work plan under the Strategic Cooperation Agreement, known as Perjanjian Kerjasama Strategis (PKS), with Balai Taman Nasional Kayan Mentarang (BTNKM). A significant outcome was the successful amendment and signing of the PKS on resource and material ownership between Kayan Hydropower Nusantara (KHN) and BTNKM, held in Bogor on May 14, 2024.

Supported by Sarawak Energy's BCC Working Level Team, extensive discussions between KHN and BTNKM led to the finalisation of the 2024 work plan. A key focus for 2024 is the implementation of the Spatial Monitoring and Reporting Tool (SMART) Patrol for comprehensive data collection on flora, terrestrial fauna, and aquatic fauna, complemented by the planned installation of camera traps and aerial mapping to enhance biodiversity monitoring. BTNKM also noted that a 2023 benchmarking visit to Sarawak Energy provided valuable insights for strengthening biodiversity conservation, including wildlife rescue planning, habitat suitability assessments, and wildlife corridor development. These elements will be integrated into the 2025 Rencana Kerja Tahunan (RKT), or Annual Work Plan, implementation.



Strategic Cooperation with Balai Taman Nasional Kayan Mentarang



Workshop Session on Finalising the 2024 Work Plan

Sarawak Energy Circularity Workshop

On September 10, 2024, Sarawak Energy, through its HSSE and Sustainability and Environmental (SusEnv) departments, organized a Circularity Workshop at the Borneo Convention Centre Kuching (BCKK). The primary objective of this workshop was to collaboratively identify initiatives that align with the strategies outlined in the Sarawak Energy Circularity Roadmap. The workshop centered on the Sarawak Energy Circularity Framework, which is structured around five strategic goals: Waste Reduction, Resource Efficiency, Emission Reduction, Green Energy, and Energy Efficiency. Marconi Madai, Senior Vice President (SVP) for HSSE, emphasized the importance of adopting best practices from other organizations and countries to protect the environment and combat climate change. This event underscored Sarawak Energy's commitment to sustainability and its proactive integration of circular economy principles into its operational framework.

Standard reference: [GRI 2-27, 3-3] [IFRS S1.33(a)]

Environmental Compliance by Authorities

Standard reference: IFRS S1.33(a)

In 2024, all Sarawak Energy Environmental Impact Assessment (EIA) projects recorded zero penalties or fines from both federal and State environmental authorities, underscoring our strong commitment to regulatory compliance and environmental responsibility.

Internal Environmental Compliances Audit and Reporting within Sarawak Energy

As part of its HSE Excellence Key Focus Area (KFA), Sarawak Energy aimed for 100% environmental compliance by 2024. In pursuit of this, we launched an Internal Environmental Compliance Audit (IECA) programme across all thirteen major projects holding EIA or Environmental Management Plan (EMP) approvals. The IECA supports self-regulated environmental compliance and strengthens overall environmental management, driving excellent environmental practices throughout power project development. It proactively identifies non-compliance, ensuring prompt corrective actions or preventive measures are in place before external third-party audits or regulatory inspections by the Natural Resources and Environment Board (NREB) or the DOE. IECA was conducted bi-annually for substation, transmission line, coal mining, and Samalaju Combined Cycle Power Plant projects, and annually for the Baleh Hydroelectric Project.

Internal Environmental Compliances Audit for Baleh HEP and Reporting to NREB

Sarawak Energy has implemented the Internal Environmental Compliance Audit (IECA) as part of its commitment to achieving 100% environmental compliance by 2024 under the HSE Excellence Key Focus Area. The IECA is conducted for thirteen major development projects with EIA/EMP approval to promote self-regulation, enhance environmental management, and ensure prompt corrective actions before external audits by NREB or DOE. These audits are held bi-annually for substation, transmission line, coal mining, and Samalaju Combined Cycle Power Plant projects, and annually for the Baleh Hydroelectric Project (HEP). Specifically for Baleh HEP, the IECA is mandated under Rule 3 of the Natural Resources and Environment (Audit) Rules 2008 to evaluate environmental management effectiveness and risks.

In 2023, Sarawak Energy established an Environmental Compliance Audit Team to carry out and report IECA findings to NREB. Two audits for Baleh HEP were successfully completed in May and November 2024. Currently, Sarawak Energy has 15 NREB-certified internal auditors, and in 2025, the IECA programme will expand to include coal mining projects, further strengthening internal capabilities in environmental compliance.

Key Highlights and Progress of the Roadmap (2024-2025)

Focus Area	Initiatives/Actions
1. Strengthening Governance and Conservation Efforts	Revision of Corporate Biodiversity Policy, Procedure & Guideline (PPG) - to be updated in year 2025
	Integration of biodiversity elements into the Environmental & Social Management System (EMS) - to be done in year 2025
	Development and rollout of Conservation Education & Public Awareness (CEPA) materials across all Sarawak Energy offices
2. Capacity Building & Expertise Development	Identifying skill gaps and providing biodiversity management training through Human Resource & Training Needs Analysis
	Development of a Competency Assurance Framework to standardize biodiversity expertise
	Collaborating with organizations like IUCN, Imperial College London, and local agencies through Stakeholder Engagement & Partnerships
3. Digitalisation & Data-Driven Conservation	Development of a Biodiversity Digital Dashboard as a centralized system for biodiversity data, monitoring, and reporting
4. High Conservation Value (HCV) Areas & Gazettement	Identifying and advocating for Totally Protected Areas within hydropower catchments
	Conducting scientific expeditions to collect data supporting conservation efforts
5. Advancing Technology in Conservation	Formation of a Technology Advisory Committee to assess and implement new monitoring methods (e.g., eDNA, real-time tracking, AI-based analysis)
	Development of guidelines for technology implementation in biodiversity management
6. Business Diversification through Conservation	Exploring ecotourism & sustainable livelihoods, aligning with the Sarawak Tourism Master Plan
	Studying the feasibility of Carbon Storage & Trading within river/dam reserves

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 05**
CARING FOR THE ENVIRONMENT

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 301-1]

Materials Used

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Category: Non-Renewable Materials Used							GRI 301-1
Plant Type							
Coal	Tonne	2,684,065.69 ⁴	2,940,286.82 ³	3,087,236.06 ²	3,201,032.55 ¹	3,407,383.03 [*]	
Diesel ¹	Litre	24,301,619.57 ⁴	26,313,382.07 ³	27,887,522.36 ²	29,023,942.56 ¹	24,353,883.36 [*]	
Natural Gas	MMBtu	33,066,287.95 ⁴	32,806,349.50 ³	42,464,815.69 ²	47,502,815.02 ¹	37,732,367.35 [*]	
Plant Type (Northern Grid)							
Diesel	Litre	38,353,272.00 ⁴	39,435,748.00 ³	40,863,919.00 ²	47,121,041.00 ¹	50,060,929.00 [*]	
Plant Type (Stand-alone Grid)							
Diesel	Litre	3,597,926.00 ⁴	3,457,144.00 ³	3,904,567.00 ²	2,787,511.00 ¹	17,264,487 [*]	
Category: Renewable Materials							
Batang Ai HEP							
Annual Inflow (annual inflow from catchment)	million m ³	4,255.00	3,651.00	3,277.00	3,160.20	4,043.58	
Annual water volume for energy generation	million m ³	3,974.38 ³	3,617.61 ²	3,534.20 ¹	3,512.34	3,626.84	
Annual energy generated	GWh	518.00	476.00	470.00	471.25	478.52	
Annual water regulated (Spillway discharge)	million m ³	0.00	0.00	0.00	0.00	0.00	
Murum HEP							
Annual Inflow (annual inflow from catchment)	million m ³	9,993.00	9,660.00	10,791.00	9,129.00	8,711.02	
Annual water volume for energy generation	million m ³	8,548.94 ⁴	8,583.01 ³	9,496.38 ²	9,291.93 ¹	9,579.74 [*]	
Annual energy generated	GWh	6,415.00	6,484.00	7,178.00	7,034.20	7,233.40	
Annual water regulated (Spillway discharge)	million m ³	1,446.00	1,159.00	1,175.00	6.00	3.11	
Bakun HEP							
Annual Inflow (annual inflow from catchment)	million m ³	55,730.00	49,894.00	50,884.00	43,249.27	52,218.90	
Annual water volume for energy generation	million m ³	36,965.72 ⁴	40,874.51 ³	41,636.95 ²	44,213.59 ¹	46,345.60 [*]	
Annual energy generated	GWh	14,803.00	16,376.00	16,681.00	17,713.78	18,567.95	
Annual water regulated (Spillway discharge)	million m ³	15,589.00	10,436.00	6,278.00	1,453.00	1,777.59	

Notes:
 1. Diesel – excluding Limbang & Lawas.
 2. * These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Standard reference: [GRI 301-1]

Cost of Materials Used

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Fuel cost (RM) & power plant by our main grid, northern grid & stand-alone grid							GRI 301-1
Plant Type - Coal							
Sejangkat Power Corp.	RM Million	63.97	46.94	45.35	39.87	56.14	
PPLS Power Generation	RM Million	69.42	62.36	77.55	74.00	80.28	
Mukah Power Generation	RM Million	80.10	83.44	85.91	94.29	127.24	
Balingian Power Generation	RM Million	93.33	146.21	197.92	211.71	209.93	
Total	RM Million	306.82	338.95	406.73	419.87	473.59	
Plant Type – Natural Gas							
Sarawak Power Generation	RM Million	82.60	165.92	227.21	210.97	240.61	
Kidurong Power Generation	RM Million	12.59	198.76	285.33	393.52	257.97	
Bintulu PS	RM Million	56.24	47.28	102.01	91.14	111.88	
Miri PS	RM Million	65.08	70.47	57.12	40.11	58.57	
Total	RM Million	216.51	482.43	671.67	735.74	669.03	
Plant Type - Diesel							
Sg Biawak PS	RM Million	0.32	0.53	2.45	22.32	21.00	
Plant Type – Diesel (Northern Grid)							
Limbang PS	RM Million	45.43	57.10	108.19	97.43	103.86	
Lawas PS	RM Million	23.78	27.42	48.53	61.60	56.93	
Total	RM Million	69.21	84.52	156.72	159.03	160.79	
Plant Type – Diesel (Stand-alone)							
Belaga PS	RM Million	3.21	3.15	5.56	1.23	0.02	
Ng Jagau PS	RM Million	0.26	0.33	0.58	0.19	-	
Ng Entawau PS	RM Million	0.24	0.26	0.47	0.41	0.43	
Mulu PS	RM Million	0.99	0.84	1.86	2.58	3.05	
Long Lama PS	RM Million	2.31	2.35	4.73	4.69	4.89	
Banting PS	RM Million	0.29	0.32	0.54	0.54	0.55	
Paloh PS	RM Million	0.53	0.73	1.43	1.45	1.42	
Murum Resttlement PS OP	RM Million	0.43	0.58	1.04	0.80	0.79	
Total	RM Million	8.26	8.56	16.21	11.89	11.15	

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 05**
CARING FOR THE ENVIRONMENT

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 303-3]

Water

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Plant Type - Coal							GRI 303-3
Sejingkat Power Corp + PPLS							
Municipal	meter cubic (m ³)	1,265,838.00 ⁴	1,133,445.00 ³	1,163,372.00 ²	1,221,203.00 ¹	991,481.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	348,383,088.00 ⁴	305,121,492.00 ³	266,940,141.12 ²	222,789,427.20 ¹	191,450,448.00 [*]	
Mukah Power Generation							
Municipal	meter cubic (m ³)	741,874.00 ⁴	814,465.00 ³	931,051.00 ²	968,521.00 ¹	813,236.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	219,655,670.40 ⁴	219,276,979.20 ³	235,671,120.00 ²	213,275,203.20 ¹	339,988,492.80 [*]	
Balingian Power Generation							
Municipal	meter cubic (m ³)	N/A ⁴	17,924.00 ³	16,389.00 ²	28,461.00 ¹	21,206.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	1,650,000.00 ⁴	4,186,687.50 ³	4,467,750.00 ²	4,601,250.00 ¹	4,746,640.01 [*]	
Plant Type - Combined Cycle - Natural Gas							
SPG + Bintulu SESCO							
Municipal	meter cubic (m ³)	250,223.00 ⁴	275,082.00 ³	232,815.00 ²	598,081.00 ¹	365,729.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	104,047,121.52 ⁴	87,860,036.88 ³	228,063,636.00 ²	194,278,482.00 ¹	241,617,600.00 [*]	
KPG							
Municipal	meter cubic (m ³)	- ⁴	112,863.00 ³	162,506.00 ²	- ¹	92,886.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	- ⁴	404,068,140.00 ³	501,406,498.50 ²	516,518,200.00 ¹	369,092,037.60 [*]	
Miri SESCO							
Municipal	meter cubic (m ³)	29,542.00 ⁴	47,638.00 ³	39,448.00 ²	23,448.00 ¹	19,547.00 [*]	
Sea Water or other natural water source	meter cubic (m ³)	N/A ⁴	N/A ³	N/A ²	N/A ¹	N/A [*]	

Standard reference: [GRI 303-3, 305-7]

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Plant Type - Combined Cycle - Diesel							GRI 303-3
Sg Biawak SESCO							
Municipal	meter cubic (m ³)	1,731.51 ⁴	4,417.00 ³	5,673.66 ²	7,469.06 ¹	7,872.13 [*]	
Sea Water or other natural water source	meter cubic (m ³)	0.00 ⁴	0.00 ³	0.00 ²	0.00 ¹	0.00 [*]	
Non Grid - Limbang							
Municipal	meter cubic (m ³)	41,251.00 ⁴	43,936.00 ³	46,726.00 ²	67,577.00 ¹	81,966.00 [*]	
Non Grid - Lawas							
Municipal	meter cubic (m ³)	3,700.00 ⁴	4,220.00 ³	4,683.00 ²	5,450.00 ¹	590.00 [*]	

Note:
* These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Nitrogen Oxides (NO_x) & Sulphur Oxides (SO_x)

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Plant Type - Coal							GRI 305-7
Sejingkat Power Corp.							
SO _x Emissions	kg	378,491.95	81,348.10	-	93,072.87	59,801.63	
NO _x Emissions	kg	359,136.25	69,304.95	315,322.64	152,957.57	235,064.07	
SO _x Intensity	kgSO _x / kWh	7.49 x 10 ⁻⁴	2.18 x 10 ⁻⁴	-	4.37 x 10 ⁻⁴	2.71 x 10 ⁻⁴	
NO _x Intensity	kgNO _x / kWh	7.11 x 10 ⁻⁴	1.86 x 10 ⁻⁴	1.48 x 10 ⁻³	7.18 x 10 ⁻⁴	1.07 x 10 ⁻³	
PPLS Power Generation							
SO _x Emissions	kg	735,016.78	141,190.26	276,202.52	138,357.85	82,167.07	
NO _x Emissions	kg	904,654.39	111,777.62	1,524,118.24	576,410.31	344,476.49	
SO _x Intensity	kgSO _x / kWh	1.16 x 10 ⁻³	2.52 x 10 ⁻⁴	5.68 x 10 ⁻⁴	3.31 x 10 ⁻⁴	2.09 x 10 ⁻⁴	
NO _x Intensity	kgNO _x / kWh	1.43 x 10 ⁻³	2.00 x 10 ⁻⁴	3.13 x 10 ⁻³	1.38 x 10 ⁻³	8.74 x 10 ⁻⁴	
Mukah Power Sdn. Bhd.							
SO _x Emissions	kg	1,021,298.63	215,766.98	21,166.71	9,863.74	1,051,627.78	
NO _x Emissions	kg	1,134,177.51	343,351.40	-	-	738,007.81	
SO _x Intensity	kgSO _x / kWh	1.19 x 10 ⁻³	2.50 x 10 ⁻⁴	2.72 x 10 ⁻⁵	1.52 x 10 ⁻⁵	1.20 x 10 ⁻³	
NO _x Intensity	kgNO _x / kWh	1.32 x 10 ⁻³	3.98 x 10 ⁻⁴	-	-	8.45 x 10 ⁻⁴	

SARAWAK ENERGY BERHAD

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Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 305-7]

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/IFRS
Balingian Power Generation							GRI 305-7
SO _x Emissions	kg	416,981.70	309,364.12	2,304,493.51	2,783,565.87	1,552,956.51	
NO _x Emissions	kg	363,580.35	54,820.72	778,711.24	1,260,156.54	823,303.89	
SO _x Intensity	kgSO _x / kWh	2.72 x 10 ⁻⁴	1.33 x 10 ⁻⁴	8.15 x 10 ⁻⁴	8.89 x 10 ⁻⁴	5.04 x 10 ⁻⁴	
NO _x Intensity	kgNO _x / kWh	2.37 x 10 ⁻⁴	2.36 x 10 ⁻⁵	2.75 x 10 ⁻⁴	4.02 x 10 ⁻⁴	2.67 x 10 ⁻⁴	
Plant Type - Natural Gas							
Sarawak Power Generation							
SO _x Emissions	kg	14,055.59	21,690.53	19,698.94	15,037.57	22,354.68	
NO _x Emissions	kg	1,178,960.42	1,238,778.14	892,473.53	434,031.69	276,312.43	
SO _x Intensity	kgSO _x / kWh	8.63 x 10 ⁻⁶	1.97 x 10 ⁻⁵	1.17 x 10 ⁻⁵	1.04 x 10 ⁻⁵	1.39 x 10 ⁻⁵	
NO _x Intensity	kgNO _x / kWh	7.24 x 10 ⁻⁴	1.12 x 10 ⁻³	5.29 x 10 ⁻⁴	2.99 x 10 ⁻⁴	1.72 x 10 ⁻⁴	
Kidurong Power Generation 1							
SO _x Emissions	kg	0.00	10,102.91	5,938.55	6,847.96	0.00	
NO _x Emissions	kg	0.00	16,182.00	11,649.81	8,813.80	0.00	
SO _x Intensity	kgSO _x / kWh	0.00	6.00 x 10 ⁻⁶	4.89 x 10 ⁻⁶	3.87 x 10 ⁻⁶	0.00	
NO _x Intensity	kgNO _x / kWh	0.00	9.62 x 10 ⁻⁶	9.59 x 10 ⁻⁶	4.98 x 10 ⁻⁶	0.00	
Kidurong Power Generation 2							
SO _x Emissions	kg	0.00	0.00	5,045.96	7,319.85	0.00	
NO _x Emissions	kg	0.00	0.00	6,089.95	10,914.22	0.00	
SO _x Intensity	kgSO _x / kWh	0.00	0.00	4.77 x 10 ⁻⁶	4.02 x 10 ⁻⁶	0.00	
NO _x Intensity	kgNO _x / kWh	0.00	0.00	5.76 x 10 ⁻⁶	5.99 x 10 ⁻⁶	0.00	
Bintulu PS							
SO _x Emissions	kg	1,023,678.72	77,778.18	6,501.58	5,853.43	0.00	
NO _x Emissions	kg	1,384,977.34	137,827.00	70.55	63.52	0.00	
SO _x Intensity	kgSO _x / kWh	1.66 x 10 ⁻³	3.74 x 10 ⁻⁴	1.92 x 10 ⁻⁵	1.92 x 10 ⁻⁵	0.00	
NO _x Intensity	kgNO _x / kWh	2.25 x 10 ⁻³	6.63 x 10 ⁻⁴	2.08 x 10 ⁻⁷	2.08 x 10 ⁻⁷	0.00	
Miri PS							
SO _x Emissions	kg	0.00	1,488.01	680.55	404.68	0.00	
NO _x Emissions	kg	107,678.46	279,706.00	58.74	34.93	0.00	
SO _x Intensity	kgSO _x / kWh	0.00	0.00	1.77 x 10 ⁻⁶	1.76 x 10 ⁻⁶	0.00	
NO _x Intensity	kgNO _x / kWh	2.27 x 10 ⁻⁴	7.36 x 10 ⁻⁴	1.53 x 10 ⁻⁷	1.52 x 10 ⁻⁷	0.00	

Standard reference: [GRI 306-3]

Waste

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Waste Volume Generated from Hydro Power Plants by Category										
Hydro	Bakun HEP	Used lubricating oil	SW 305	Turbine bearing and crane motor	0.20	0.00	4.40	0.85	0.40	GRI 306-3
		Used hydraulic oil	SW 306	Power intake and governor	12.60	16.30	79.10	0.00	0.00	
		Spent mineral oil -water emulsion	SW 307	Dewatering pit - oil spill due to excursion from unit	1.38	2.25	2.00	1.29	1.40	
		SUM			14.18	18.55	85.50	2.14	1.80	
		Contaminated rags	SW 410	Maintenance activities	0.74	0.66	0.74	1.52	0.36	
		Contaminated oil filter	SW 410	Maintenance activities	0.00	0.39	0.01	0.27	0.00	
		Empty contaminated container	SW 409	Maintenance activities	0.36	0.07	0.02	0.18	0.05	
		SUM			1.10	1.11	0.77	1.96	0.41	
		Used fluorescent tube and bulbs	SW 109	Powerhouse and residential area	0.04	0.13	0.27	0.56	0.08	
		Waste of batteries containing cadmium and nickel or mercury or lithium	SW 103	Battery room / UPS room	0.00	0.10	0.00	0.00	0.00	
		Electrical and electronic waste	SW 110	Powerhouse and residential area	0.28	0.37	1.10	0.92	0.30	
		SUM			0.31	0.59	1.37	1.48	0.38	
		Contaminated soil disposed (if applicable)	-	-	0.00	0.00	0.00	1.00	0.00	
		SUM			0.00	0.00	0.00	1.00	0.00	
		Chemical that are discarded or off-specification	SW 429	Chemical store	0.91	0.00	0.66	0.77	0.13	
Spent inorganic acids	SW 206	Battery room / UPS room	0.00	0.00	0.00	0.00	0.00			
SUM			0.91	0.00	0.66	0.77	0.13			

SARAWAK ENERGY BERHAD

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Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ¹	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS	
					Waste Quantity by Year (Tonne)						
Hydro	Murum HEP	Used lubricating oil	SW 305	Diesel genset	0.22	1.05	1.87	0.30	0.49	GRI 306-3	
		Used hydraulic oil	SW 306	For hydraulic system, e.g., intake gate	25.00	169.45	12.98	26.61	17.82		
		Oil water emulsion	SW 307	Lube oil contaminated with water through process (dewatering pit, lube oil contaminated with water during operation i.e. leak heat exchange tube)	9.20	70.61	1.62	0.60	7.10		
		Dirty diesel		SW 311	Cleaning of bolts and nuts and parts of the turbine	0.00	0.00	0.00	0.00		0.00
		Used transformer oil	SW 327	-	0.00	0.00	0.00	0.00	0.00		
		SUM				34.42	241.10	16.47	27.51		25.41
		Discarded Oxidant Media	SW 104	-	0.00	0.00	0.00	0.00	0.00		
		Discarded media of air circulation unit (carb)	SW 104	-	0.00	0.00	0.00	0.00	0.00		
		Discarded paint cans	SW 409	-	0.09	0.03	0.12	0.00	0.00		
		Container contaminated with SW	SW 409	-	0.05	0.00	1.51	0.03	0.10		
		Used oil filter	SW 410	-	0.05	0.12	0.22	0.03	0.07		
		Empty spray can	SW 409	-	0.01	0.01	0.01	0.00	0.00		
		Contaminated rags	SW 410	-	0.56	1.35	0.90	0.65	1.24		
		Empty container	SW 409	-	-	-	-	-	0.37		
		Discarded adhesive	SW 303	-	-	-	-	-	0.00		
		Discarded covid-19 RTK test kits	SW 404	-	-	-	-	-	0.00		
		SUM				0.77	1.51	2.76	0.71		1.78

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ¹	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS	
					Waste Quantity by Year (Tonne)						
Hydro	Murum HEP	Discarded light bulb/tube	SW 109	Building maintenance	0.00	0.04	0.06	0.03	0.11	GRI 306-3	
		Discarded lead acid battery	SW 102	From Genset and DC Supply System	0.00	0.12	4.37	0.00	0.85		
		Discarded lead acid battery	SW 103	From Genset and DC Supply System	-	0.12	4.37	0.00	0.00		
		E-Waste	SW 110	Electrical device	0.02	0.17	0.29	0.24	2.89		
		Discarded of battery	SW 103	From DC supply	0.00	0.14	0.04	0.00	0.00		
		Discarded of fluorescent lamps	SW 104	-	-	-	-	-	0.00		
		Discarded printer toner	SW 417	-	-	-	-	-	0.07		
		SUM				0.02	0.47	4.75	0.27		3.92
		Contaminated soil disposed (if applicable)	-	-	0.00	0.67	0.00	0.00	0.49		
		SUM				0.00	0.67	0.00	0.00		0.49
		Spent sodium hydroxide	SW 206	-	0.00	0.00	0.00	0.00	0.00		
		Spent of hydrochloric acid	SW 206	-	0.00	0.00	0.00	0.00	0.00		
		Mixture of SW and non-SW (Paints, plant maintenance)	SW 422	-	0.00	0.04	0.02	0.00	0.03		
		Obsolete laboratory chemical	SW 430	-	0.00	0.00	0.00	0.00	0.00		
		Discarded chemical	SW 429	-	-	-	-	-	1.03		
		Discarded aluminium sulfate	SW 429	-	-	-	-	-	0.00		
		Discarded soda ash	SW 429	-	-	-	-	-	0.00		
		Spent of activated carbon	SW 411	-	-	-	-	-	0.00		
SUM				0.00	0.04	0.02	0.00	1.06			

SARAWAK ENERGY BERHAD

Sustainability Report Section: CARING FOR THE ENVIRONMENT SEC 05

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS	
					Waste Quantity by Year (Tonne)						
Hydro	Batang Ai HEP	Used lubricating oil	SW 305	Maintenance activities	5.23	6.65	16.51	27.00	8.00	GRI 306-3	
		Used transformer oil	SW 327	Transformer oil maintenance	23.00	11.00	0.00	0.00	0.00		
		Used transformer oil	SW 306	Transformer oil maintenance	0.00	34.00	0.00	0.00	2.00		
		SUM				28.23	51.65	16.51	27.00		10.00
		Disposed drums contaminated with chemicals	SW 409	-	0.24	0.25	4.00	23.00	2.00		
		Disposed containers contaminated with chemicals	SW 409	-	0.12	0.11	0.00	0.00	4.50		
		Contaminated rags	SW 410	Maintenance activities	0.55	0.80	6.00	14.00	8.00		
		SUM				0.91	1.16	10.00	37.00		14.50
		Discarded bulb	SW 109	-	0.56	0.50	0.04	0.00	3.00		
		e-waste	SW 110	-	-	-	-	-	2.00		
		Nickel Cadmium battery	SW 103	-	-	-	-	-	0.00		
		Discarded ink cartridges	SW 417	-	-	-	-	-	1.50		
		SUM				0.56	0.50	0.04	0.00		6.50
		Contaminated soil	SW 408	-	0.35	0.30	0.00	0.00	0.00		
		SUM				0.35	0.30	0.00	0.00		0.00
		Chemicals disposed (if applicable)	SW 429	-	0.00	0.00	0.00	0.00	0.00		
SUM				0.00	0.00	0.00	0.00	0.00			
Waste Volume Generated from Coal, Natural Gas and Diesel Fired Power Plants by Category											
Coal	SPC	Used lubricating oil	SW 305	Machinery maintenance	4.39	10.94	3.98	11.56	11.23		
		Used hydraulic oil	SW 306	Machinery maintenance	6.28	5.57	13.62	17.35	8.54		
		SUM				10.67	16.52	17.60	28.91		19.77

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS	
					Waste Quantity by Year (Tonne)						
Coal	SPC	Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes	SW 409	-	2.41	2.09	1.42	5.23	2.53	GRI 306-3	
		Contaminated rags	SW 410	Items used for maintenance work	14.79	2.92	1.48	10.09	13.40		
		SUM				17.20	5.01	2.91	15.31		15.93
		Waste of lead acid batteries in whole or crushed form	SW 102	Machinery maintenance	0.21	0.26	0.00	0.00	0.01		
		Waste of batteries containing cadmium and nickel or mercury or lithium	SW 103	Machinery maintenance	0.01	0.01	0.01	0.00	0.00		
		E-waste	SW 110	Electrical & electronic maintenance	0.13	0.04	0.12	0.04	0.04		
		Disposed fluorescent bulb	SW 109	Electrical & electronic maintenance	-	0.04	0.08	0.10	0.02		
		SUM				0.35	0.32	0.21	0.14		0.07
		Contaminated soil, debris or matter resulting from cleaning-up of a spill of chemical, mineral oil or scheduled wastes	SW 408	-	3.70	5.02	1.26	0.96	1.93		
		SUM				3.70	5.02	1.26	0.96		1.93
		Chemicals that are discarded or off-specification	SW 429	-	1.72	0.47	0.60	0.00	0.41		
		SUM				1.72	0.47	0.60	0.00		0.41

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 05**
CARING FOR THE ENVIRONMENT

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Coal	SPC	Fly Ash	SW 104	Plant operation	3,529.47	5,515.16	4,057.87	2,366.36	5,446.38	GRI 306-3
		Bottom Ash (Wet/bottom)	SW 104	Plant operation	63,652.00	48,827.28	38,334.90	38,940.59	34,424.13	
		Wet Ash (Wet and dry ashes stored in ash pond)	SW 104	Plant operation	-	-	-	-	-	
		Fly Ash	SUM	3,529.47	5,515.16	4,057.87	2,366.36	5,446.38		
		Bottom Ash	SUM	63,652.00	48,827.28	38,334.90	38,940.59	34,424.13		
Coal	MPG	Used lubricating oil	SW 305	From machine/equipment during shutdown	21.18	3.70	9.09	18.92	21.79	GRI 306-3
		Used hydraulic oil	SW 306	Hydraulic system (e.g., for the torch system)	0.35	0.17	7.09	0.04	8.30	
		SUM	21.53	3.87	16.18	18.96	30.09			
		Contaminated empty drum	SW 409	From machine/equipment during shutdown & service	0.78	0.76	0.65	0.00	0.01	
		Contaminated rags	SW 410	Service & cleaning oil spillage	0.43	0.06	0.55	0.41	0.14	
		Empty thinner can	SW 409	-	-	-	-	0.02		
		Used filter	SW 409	-	-	-	-	0.00		
		Used filter	SW 410	-	-	-	-	0.00		
		Insulation rock wool	SW 410	-	-	-	-	0.00		
		SUM	1.21	0.82	1.20	0.41	0.17			

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Coal	MPG	Used batteries	SW 102	From equipment, electrical & electronic part, for genset, double AA, torchlight, for testing equipment, auxiliary equipment	0.00	0.12	6.89	0.00	0.00	GRI 306-3
		E-waste	SW 110	From machine/equipment, lap top part, part of electrical (panel)	0.15	0.00	5.21	0.31	1.26	
		SUM	0.15	0.12	12.10	0.31	1.26			
		Contaminated soil disposed (if applicable)	-	-	0.00	0.00	0.00	0.00	0.00	
		SUM	0.00	0.00	0.00	0.00	0.00			
		Discarded Chemical Waste	SW 429	Analysis and sampling, from lab	0.08	0.00	0.01	0.01	0.00	
		Spent mineral oil water emulsion	SW 430	-	-	-	-	7.23		
		SUM	0.08	0.00	0.01	0.01	7.23			
		Fly Ash	SW 104	Plant operation	7,686.03	27,024.77	22,982.96	24,461.48	33,040.83	
		Boiler Bottom Ash Hopper	SW 204	Plant operation	5,099.19	2,705.17	2,556.50	2,720.97	11,269.20	
		SUM	7,686.03	27,024.77	22,982.96	24,461.48	33,040.83			
		SUM	5,099.19	2,705.17	2,556.50	2,720.97	11,269.20			

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 05**
CARING FOR THE ENVIRONMENT

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/ IFRS	
					Waste Quantity by Year (Tonne)						
Coal	BPG	Used lubricating oil	SW 305	Machinery maintenance	1.90	5.05	14.41	2.94	7.61	GRI 306-3	
		Used hydraulic oil	SW 306	Machinery maintenance	0.00	0.00	0.95	0.00	1.04		
		Waste oil or oily sludge	SW 311	Machinery maintenance & Operation	-	-	0.27	0.00	0.00		
		Oily residue from automotive workshop, service station, oil or grease interceptor	SW 312	Machinery maintenance & operation	0.07	0.25	2.14	0.00	0.00		
		SUM				1.97	5.30	17.77	2.94		8.65
		Pathogenic wastes, clinical wastes or quarantined materials	SW 404	Items used for swab test	-	-	0.11	0.00	0.00		
		Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes	SW 409	-	2.70	1.64	0.62	0.60	39.87		
		Contaminated rags	SW 410	Items used for maintenance work	0.54	1.12	2.24	0.62	1.68		
		Fibre wools	SW 201	Machinery Maintenance	-	0.10	1.92	1.92	8.08		
		SUM				3.24	2.86	4.89	3.14		49.62

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/ IFRS	
					Waste Quantity by Year (Tonne)						
Coal	BPG	Waste of lead acid batteries in whole or crushed form	SW 102	Machinery maintenance	0.00	0.11	0.21	0.00	0.00	GRI 306-3	
		Waste of batteries containing cadmium and nickel or mercury or lithium	SW 103	Machinery maintenance	0.00	0.01	0.00	0.00	0.00		
		Waste containing mercury or its compound	SW 109	Electrical & electronic maintenance	-	-	0.04	0.00	0.45		
		E-waste	SW 110	Electrical & electronic maintenance	0.00	0.28	0.14	0.00	0.00		
		SUM				0.00	0.40	0.40	0.00		0.45
		Contaminated soil, debris or matter resulting from cleaning-up of a spill of chemical, mineral oil or scheduled wastes	SW 408	-	7.00	0.00	1.76	0.47	0.61		
		SUM				7.00	0.00	1.76	0.47		0.61
		Chemicals that are discarded or off-specification	SW 429	-	0.00	2.95	0.61	1.29	2.42		
		SUM				0.00	2.95	0.61	1.29		2.42
		Fly Ash (Dry/ fly ash is last produced in July 2017. Thus, smaller amount than 2016 total generation)	SW 104	Plant operation	66,967.71	120,065.35	131,749.45	130,335.80	100,543.07		
Bottom Ash (Wet/bottom)	SW 104	Plant operation	11,817.83	12,111.00	23,249.90	23,000.43	17,742.91				
Wet Ash (Wet and dry ashes stored in ash pond)	SW 104	Plant operation	113,845.11	180,231.40	223,975.03	221,170.80	170,923.20				
SUM				66,967.71	120,065.35	131,749.45	130,335.80	100,543.07			
SUM				125,662.94	192,342.40	247,224.93	244,171.23	188,666.11			



SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 05**
CARING FOR THE ENVIRONMENT

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/ IFRS		
					Waste Quantity by Year (Tonne)							
Natural Gas	Bintulu PS	Used lubricating oil	SW 305	Maintenance	35.20	40.50	31.67	64.95	17.26	GRI 306-3		
		Used transformer oil	SW 306	Maintenance	-	-	-	-	72.76			
		Dirty Diesel	SW 421	Diesel engine, sometimes used for engine cleaning			3.97	2.60	0.00		0.30	8.71
				Mixture of Scheduled Waste			-	-	1.70		1.60	0.00
				SUM			39.17	43.10	33.37		66.85	98.73
		Used Paint Can	SW 409	Maintenance			0.46	0.01	1.22		0.14	0.10
		Disposed Container Contaminated with Chemical	SW 409	Maintenance			-	-	0.01		2.46	4.47
		Used WD-40 Spray Cans	SW 409	Maintenance			-	0.05	0.01		0.08	0.05
		Used Chemical Bottle	SW 409	Maintenance			0.08	0.02	0.01		0.10	0.79
		Contaminated Container	SW 409	Maintenance			-	-	-		-	4.47
		Contaminated rags	SW 410	Maintenance			0.20	3.50	0.75		0.00	0.00
		Sodium Hypochlorite residue	SW 425	Maintenance			-	-	0.08		9.00	4.60
		Used oil filter	SW 410	Maintenance			3.28	2.20	0.96		2.45	1.64
		Spent Silica Gel	SW 429	Maintenance			1.43	0.61	0.00		0.00	0.00
		Contaminated container	SW 409	Maintenance			-	-	0.01		0.00	4.47
		Spent Resin	SW 429	Maintenance			-	14.60	0.00		0.00	0.75
		Contaminated matters	SW 410	Maintenance			-	-	-		5.90	4.14
		Oily Absorbent	SW 422	Maintenance			-	-	-		-	0.03
				SUM			5.45	20.99	3.05		20.13	25.46

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/ IFRS		
					Waste Quantity by Year (Tonne)							
Natural Gas	Bintulu PS	Used Cadmium Batteries	SW 103	From control system in MCR, gas turbine	0.00	0.00	0.00	0.00	1.94	GRI 306-3		
		Chemical waste containing mercury	SW 109	Maintenance	0.00	0.00	0.00	0.00	0.00			
		Used Bulbs	SW 110	Building maintenance	0.21	0.03	0.06	0.03	0.50			
		E-waste	SW 110	Building maintenance	0.36	0.05	0.01	0.02	0.10			
				SUM			0.57	0.08	0.07		0.05	2.55
		Contaminated soil disposed (if applicable)	-	-	0.00	7.70	3.20	1.50	0.40			
				SUM			0.00	7.70	3.20		1.50	0.40
		Mixed Chemicals	SW 429	Maintenance	0.06	0.00	0.00	0.00	0.00			
		Sludge from Interceptor	SW 312	Maintenance	-	19.60	0.00	0.00	0.00			
		Sludge containing metal	SW 204	Maintenance	-	57.20	0.00	0.00	0.00			
		Sludge containing lead	SW 204	Maintenance	0.00	0.00	0.00	0.00	0.00			
				SUM			0.06	76.80	0.00		0.00	0.00
		Gas condensate	SW 421	-	0.00	0.00	0.00	1.60	17.00			
				SUM			0.00	0.00	0.00		1.60	17.00

SARAWAK ENERGY BERHAD

Sustainability Report Section: CARING FOR THE ENVIRONMENT SEC 05

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Natural Gas	Miri PS	Used lubricating oil	SW 305	-	2.20	11.60	17.80	1.60	1.20	GRI 306-3
		Used transformer oil	SW 306	-	2.60	0.80	0.60	4.20	2.40	
		Oil-water emulsion (dirty diesel, cleaning of engine, operation of gen set)	SW 307	-	0.00	0.80	0.00	0.20	0.00	
		Sludge from mineral oil storage tank (sludge from the diesel storage tank)	SW 310	-	0.00	0.00	0.00	0.00	0.00	
		Mixture scheduled waste (cleaning of gen set, collected by products)	SW 421	-	0.40	2.80	1.80	0.40	1.00	
		Oily residue	SW 312	-	-	-	-	-	0.20	
		Expired grease	SW 305	-	-	-	-	-	0.10	
		SUM			5.20	16.00	20.20	6.40	4.90	
		Contaminated drum	SW 409	-	0.03	0.06	0.02	0.00	0.12	
		Contaminated rags	SW 410	-	0.80	1.50	1.20	0.80	0.60	
		Used oil filter	SW 410	-	0.40	1.50	0.50	0.20	0.30	
		SUM			1.23	3.06	1.72	1.00	1.02	
		Used battery (gen set, acid battery)	SW 103	-	0.00	0.00	0.00	0.73	0.00	
		Fluorescent tube lighting	SW 109	-	0.00	0.40	0.10	0.10	0.00	
		SUM			0.00	0.40	0.10	0.83	0.00	
		Contaminated soil disposed (if applicable)	SW 409	-	0.00	0.00	0.00	0.50	0.00	
		SUM			0.00	0.00	0.00	0.50	0.00	
		Chemicals disposed (if applicable)	-	-	0.00	0.00	0.00	0.00	0.00	
		Expired potassium hydroxide	SW 402	-	-	-	-	-	0.20	
		Expired paints	SW 416	-	-	-	-	-	0.10	
SUM			0.00	0.00	0.00	0.00	0.30			
Gas condensate	SW 421	-	2.40	0.60	3.20	6.40	0.20			
SUM			2.40	0.60	3.20	6.40	0.20			

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Diesel	Sg Biawak PS	Used lubricating oil	SW 305	From diesel engine (flushing of lube separators)	2.22	2.23	4.95	0.00	0.00	GRI 306-3
		Used hydraulic oil	SW 306	From transformer	0.00	0.00	0.00	0.00	0.00	
		SUM			2.22	2.23	4.95	0.00	0.00	
		Uncured Resin waste	SW 325	Termination insulation of transformer	0.00	0.00	0.00	0.00	0.00	
		Contaminated empty drum	SW 409	-	0.00	0.00	0.00	0.00	0.32	
		Discarded chemical bottles	SW 409	Laboratory	0.04	0.00	0.01	0.00	0.00	
		Contaminated rags	SW 410	Cleaning of Diesel engine	0.03	0.00	0.05	0.00	0.06	
		Used oil filter	SW 410	Diesel engine lube oil filter	0.00	0.00	0.00	0.00	0.09	
		Discarded spray can, bottle & container	SW 409	-	-	-	-	-	0.00	
		SUM			0.07	0.00	0.06	0.00	0.47	
		Used battery acid plumbum	SW 102	From diesel fire pump (for starting)	0.00	0.02	0.00	0.00	0.00	
		Waste containing mercury or its compound	SW 109	Fluorescent tubes	0.00	0.00	0.00	0.00	0.10	
		SUM			0.00	0.02	0.00	0.00	0.10	
		Contaminated soil disposed (if applicable)	-	-	0.00	0.00	0.00	0.00	0.00	
		SUM			0.00	0.00	0.00	0.00	0.00	

Key Performance Metrics (Environment)

Key Performance Metrics (Environment)

Standard reference: [GRI 306-3]

Standard reference: [GRI 306-3]

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Diesel	Limbang PS	Used lubricating oil	SW 305	Machinery maintenance	56.80	66.00	57.25	61.60	58.60	GRI 306-3
		Dirty Diesel	SW 421	Machinery maintenance	30.40	14.20	7.90	33.80	59.20	
		Used transformer oil	SW 306	Machinery maintenance	-	-	-	-	1.20	
		SUM			87.20	80.20	65.15	95.40	119.00	
		Contaminated Used Drum	SW 409	Machinery maintenance	1.84	2.03	1.69	4.00	0.78	
		Contaminated Used Paint Can	SW 409	Machinery maintenance	0.15	0.00	0.00	0.00	0.00	
		Contaminated rags	SW 410	Machinery maintenance	1.80	1.90	3.15	1.90	1.60	
		Used oil filter	SW 410	Machinery maintenance	0.07	0.63	1.48	1.10	3.00	
		SUM			3.86	4.56	6.32	7.00	5.38	
		Lead Acid Battery	SW 102	From machine/equipment (Forklift, from fire hydrant pump)	0.00	0.00	0.00	0.00	0.00	
		Unused Air Conditioner (e-waste)	SW 110	From machine/equipment	0.00	0.00	0.00	0.00	0.00	
		Discarded nickel-cadmium battery	SW 103	-	-	-	-	0.00		
		SUM			0.00	0.00	0.00	0.00	0.00	
		Contaminated Soil	SW 408	Machinery maintenance	0.00	0.00	0.00	0.00	0.20	
		SUM			0.00	0.00	0.00	0.00	0.20	
Chemicals disposed (if applicable)	-	-	0.00	0.00	0.00	0.10	0.00			
SUM			0.00	0.00	0.00	0.10	0.00			

Plant Type	Plant Name	Types of Waste	Waste Code	Source/Remark	2020 ⁴	2021 ³	2022 ²	2023 ¹	2024 [*]	GRI/IFRS
					Waste Quantity by Year (Tonne)					
Diesel	Lawas PS	Used lubricating oil	SW 305	-	20.20	30.00	55.40	52.20	44.20	GRI 306-3
		Dirty Diesel	SW 421	-	0.00	0.00	0.00	2.00	2.20	
		Oily Residue from Station Interceptor	SW 312	-	-	-	0.00	0.00	2.00	
		Spent Hydraulic Oil	SW 306	-	-	-	-	1.00	0.00	
		SUM			20.20	30.00	55.40	55.20	48.40	
		Contaminated empty drum	SW 409	-	0.65	0.18	0.46	1.36	0.00	
		Contaminated rags	SW 410	-	1.40	0.80	0.90	1.00	2.44	
		Used Oil Filters	SW 410	-	-	0.00	0.00	0.90	2.10	
		Used Fuel Filters	SW 410	-	-	0.00	0.00	0.40	0.70	
		Used Water Separators	SW 410	-	-	0.00	0.00	0.20	0.45	
		SUM			2.05	0.98	1.36	3.86	5.69	
		E-waste disposed (if applicable)	-	-	0.00	1.86	0.00	0.00	0.00	
		Used batteries	SW 103	-	-	-	-	-	0.00	
		SUM			0.00	1.86	0.00	0.00	0.00	
		Contaminated soil	SW 108	-	0.00	0.20	1.80	0.16	0.00	
SUM			0.00	0.20	1.80	0.16	0.00			
Chemicals disposed (if applicable)	-	-	0.00	0.00	0.00	0.00	0.00			
SUM			0.00	0.00	0.00	0.00	0.00			

Key Performance Metrics (Environment)

Fostering Inclusivity and Equity for All

Standard reference: [GRI 2-27, 306-3]

Type of Plant	Type of Waste	2020	2021	2022	2023	2024	GRI/IFRS
		Scheduled Waste Generation Intensity (Tonne)					
Overall	Fly Ash	78,183.21	152,605.28	158,790.28	157,163.64	139,030.28	GRI 306-3
	Bottom Ash	194,414.13	243,874.85	288,116.33	285,832.79	234,359.44	
	Others (Used Oil, Contaminated Items, E-Waste, Gas Condensate, Contaminated Soil and Chemicals)	320.27	652.97	420.96	440.27	534.82	
	Total Quantity (Tonne)	272,917.61⁴	397,133.10³	447,327.57²	443,436.70¹	373,924.54[*]	

Type of Plant	Type of Waste	2020	2021	2022	2023	2024	GRI/IFRS
		Scheduled Waste Generation Intensity (t/GWh)					
Overall	Fly Ash	2.78	5.20	5.08	4.94	4.19	GRI 306-3
	Bottom Ash	6.90	8.32	9.22	8.98	7.06	
	Others (Used Oil, Contaminated Items, E-Waste, Gas Condensate, Contaminated Soil and Chemicals)	0.01	0.02	0.01	0.01	0.02	
	Total Scheduled Waste Generation Intensity	9.69⁴	13.54³	14.32²	13.93¹	11.27[*]	

Note: ^{*} These disclosures have been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Environmental Compliance

Disclosure	GRI/IFRS
Non-compliance with environmental laws and regulations	GRI 2-27
In 2024, there is no fine/penalty/compound from environmental authorities recorded for Sarawak Energy	

Standard reference: [GRI 203-1, 403-9, 404-1, 413-1, 3-3] [IFRS S1.30(a), 33(a), 46(a)(b)(i), 50(a), 50(a)(c)]

Total Investments in Communities
RM 22.26 Million*

Lost Time Injury Rate (Corporate)
0.186*

Average Total Training Hours (Corporate)
49.64 Hours

[Fostering Inclusivity and Equity for All](#)

Sarawak Energy's just transition is not merely a shift in technology—it is a people-centered transformation. It recognises the interdependence of energy, environment, and society, and commits to leaving no one behind by embedding sustainability into every layer of its operations.

We envisioned to ensure a fair, inclusive, and sustainable energy transition that benefits all Sarawakians—especially vulnerable communities—while supporting economic growth, environmental stewardship, and energy security.

Fostering Inclusivity and Equity for All

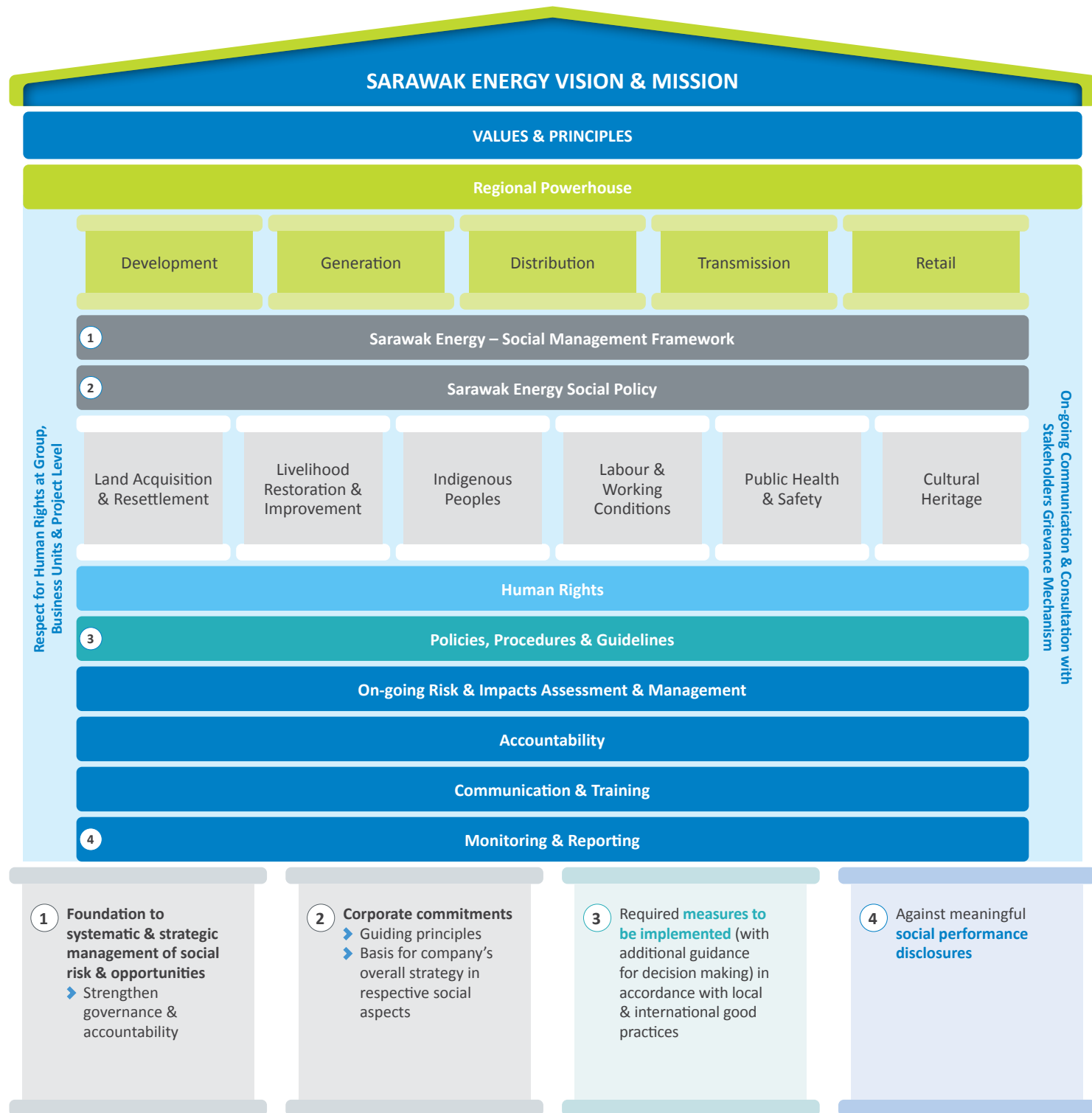
Sarawak Energy Social Management Framework
Standard reference: IFRS S1.33(a)

Following the approval of the Social Management Framework (SMF) in 2022 and the development of the social policies, procedures and guidelines (PPGs) in 2023, 2024 marked the rollout of these frameworks across the organisation. Internal briefings were conducted to ensure the effective implementation of the SMF and PPGs, which focus on Resettlement and Land Acquisition, Livelihood Restoration & Community Development, and Cultural Heritage. These sessions aimed to equip all staff, especially key process owners, with a clear understanding of how to integrate and apply the requirements of the frameworks in their roles.

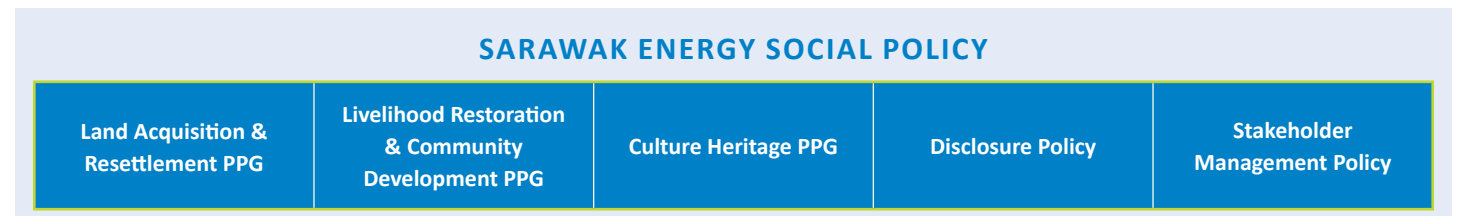
Fostering Inclusivity and Equity for All

Fostering Inclusivity and Equity for All

Standard reference: [GRI 2-24]



Standard reference: [GRI 2-7, 401-1, 3-3]



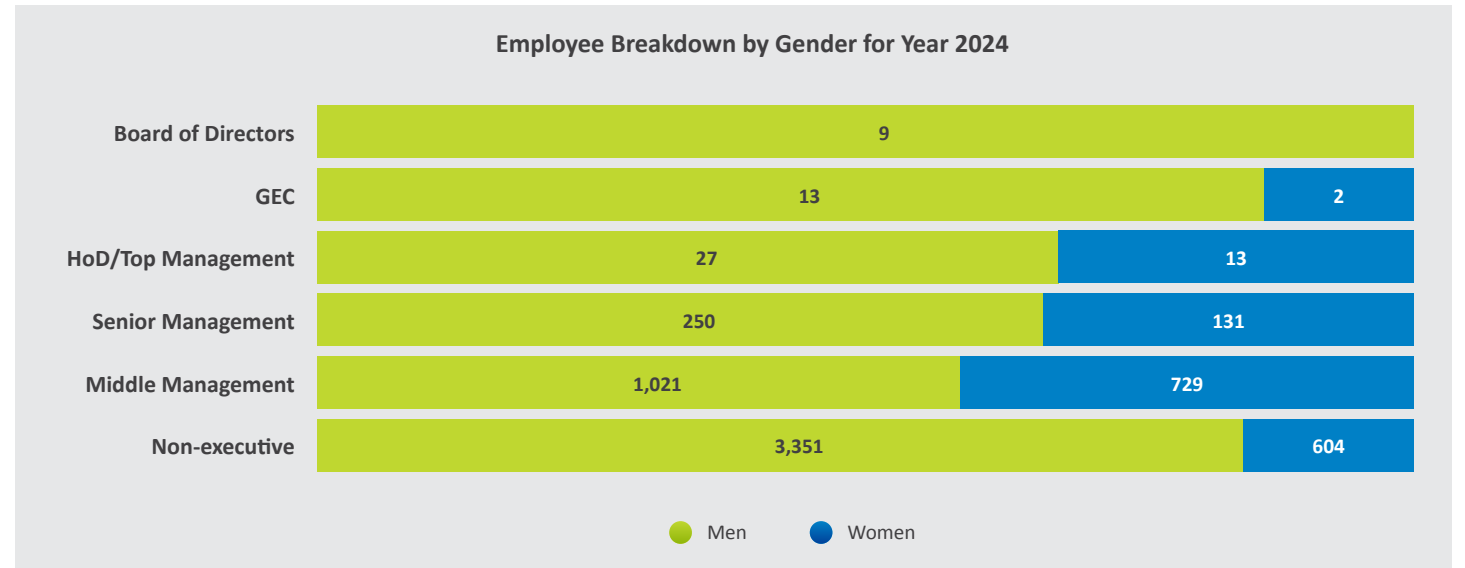
Aligned with our mission to uphold high ethical and corporate standards, and to responsibly harness and utilise natural resources, Sarawak Energy is committed to integrating best practices into our operations and proactively managing social risks.

The social PPGs are essential in ensuring that our corporate commitments extend beyond local requirements, meeting international best practices. These guidelines help reduce inefficiencies through streamlined processes, ensuring that projects maintain social sustainability and ultimately enhance our overall social performance.

WORKFORCE DIVERSITY AND EMPLOYEE ENGAGEMENT

At Sarawak Energy, we recognise that our workforce is a key driver of our success, and we are committed to fostering a diverse and inclusive environment. As of 2024, Sarawak Energy employs a total of 6,141 individuals across various departments. Our commitment to diversity is evident in the composition of our employees, encompassing a broad range of backgrounds, including gender, age, ethnicity, and professional expertise. In the past year, we have had a turnover of 156 employees and welcomed 499 new hires, reflecting our continuous efforts to attract fresh talent while maintaining a dynamic and diverse workforce.

Employee Diversity by Gender and Position Level



SARAWAK ENERGY BERHAD

Sustainability Report Section:
SOCIAL PARTNERSHIPS & JUST TRANSITION

SEC 06

Fostering Inclusivity and Equity for All

Fostering Inclusivity and Equity for All

Standard reference: [GRI 2-7, 404-1]

EMPLOYEE LEARNING & DEVELOPMENT

While Sarawak Energy is gearing up transforming our operations into a low-carbon, inclusive, and resilient energy future at Sarawak Energy, we believe that our employees are our greatest asset, and investing in their continuous development is key to driving our long-term success. In line with our commitment to fostering a culture of growth and excellence, we have prioritised comprehensive learning and development programmes designed to enhance the skills, knowledge, and capabilities of our workforce. This also involves implementing reskilling and upskilling programmes to prepare our employees for the transition from fossil fuels to renewable energy, ensuring long-term adaptability and operational resilience. In 2024, a total of 304,828 training hours were provided, with an average of 49.64 hours per employee.

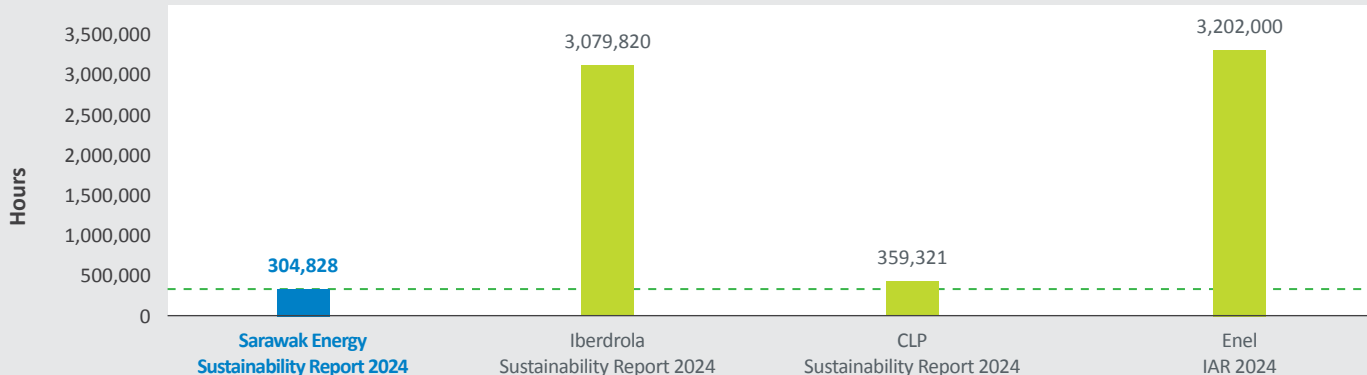
Total and Average Training Hours Summary

Description	2020	2021	2022	2023	2024
Total Sarawak Energy Employees	5,381	5,442	5,537	5,809	6,141
Total Employees Attended Training	2,405	5,062	5,487	5,750	6,119
Total Learning Hours	78,103.06	166,573.86	220,368.81	283,547.31	304,827.80
Total Online/Virtual Learning Hours	51,556.00 (66% of total learning hours)	156,783.61 (94% of total learning hours)	167,332.22 (76% of total learning hours)	162,304.96 (57% of total learning hours)	140,757.00 (46% of total learning hours)
Learning Hours per Employee	14.51	30.61	39.79	48.81	49.64

Training Learning Activities Attended by Category

Category	2022		2023		2024	
	Learning hours (hrs.)	Learning hours (%)	Learning hours (hrs.)	Learning hours (%)	Learning hours (hrs.)	Learning hours (%)
Technical	129,235.04	59	160,959.46	57	145,631.79	48
Business	65,585.62	30	86,607.67	31	108,533.61	36
Leadership	16,675.90	8	20,763.36	7	23,011.50	8
Conferences	8,872.25	3	15,216.82	5	27,650.90	8
Total	220,368.81	100	283,547.31	100	304,827.80	100

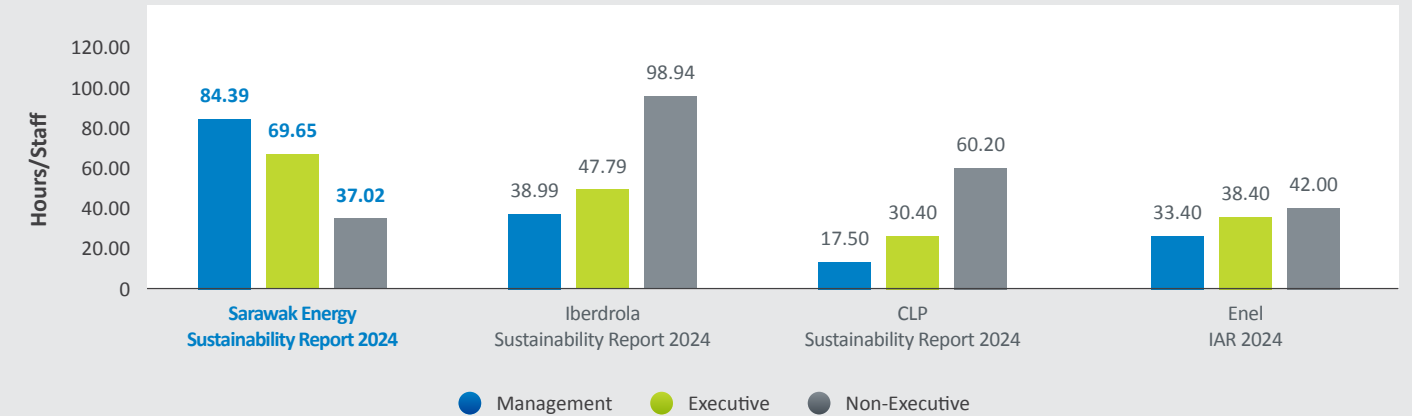
International Comparison of Total Training Hours for Power Utility Companies



Note: Published Annual, Sustainability & Integrated Report 2024.

Standard reference: [GRI 203-1, 404-1] [IFRS S1.33(a), 50(a)(c)]

International Comparison of Average Training Hours for Power Utility Companies



Note: Published Annual, Sustainability & Integrated Report 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

IFRS S1.33(a) and IFRS S1.50(a)(c)

Sarawak Energy is dedicated to making a positive impact on the communities we serve through a wide range of CSR initiatives. Our CSR efforts focus on fostering sustainable development, enhancing the wellbeing of local communities, and supporting environmental stewardship. Through various programmes, we aim to empower individuals, improve livelihoods, and create lasting benefits for the people of Sarawak.

From 2020 to 2024, the company has maintained steady CSR spending, with a notable focus on sustainability. Our CSR spending as a percentage of revenue is shown in the table below.

Year	Unit	2020	2021	2022	2023	2024
CSR Spending to Revenue Ratio	%	0.41	0.12	0.13	0.28	0.29

Sarawak Energy Community Investment Focus Areas

Sarawak Energy accepts a responsibility towards the communities and has identified four (4) community investment focus areas in which we are developing inclusive, long term and sustainable partnerships to further strengthen relationships with the community, manage stakeholder expectations and maintain our social license to operate, specifically in:

Education and Young People

Environmental Management and Conservation

Culture and Heritage

Community Development and Entrepreneurship

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 06**
SOCIAL PARTNERSHIPS & JUST TRANSITION

Fostering Inclusivity and Equity for All

Fostering Inclusivity and Equity for All

Standard reference: [GRI 203-1]

Priorities within four (4) Community Investment Focus Areas:



Education and Young People

Empowering community with the knowledge, skills, and opportunities they need to take on the challenge of a competitive global economy.

- ▶ Promote STEM¹ in primary, secondary, and tertiary education.
- ▶ Tailor TVET² programmes to ensure inclusivity and equal opportunities for all.
- ▶ Support children with learning difficulties through inclusive education within Sarawak Energy operational areas.
- ▶ Provide educational aids and facilities to improve educational access and quality of teaching and learning within Sarawak Energy operational areas.
- ▶ Supporting co-curriculum activities for holistic development in Sarawak.
- ▶ Promoting educational enhancement programmes that extend beyond TVET² and STEM¹, fostering holistic learning and skill development across diverse disciplines.
- ▶ Facilitate access to digital literacy programmes to bridge the digital divide. Offer scholarships via Sarawak Energy Scholarship, Bursary Programme, and Education Funds.

Notes:

¹ Science, Technology, Engineering, and Mathematics ("STEM") encompasses a range of initiatives, facilities and programme-based learning, and initiatives that support primary, secondary and tertiary education.
² Technical and Vocational Education and Training ("TVET") focuses on developing practical, industry-relevant skills in technical fields through initiatives, programme-based learning, facilities covering those from secondary and tertiary education.



Culture and Heritage

Sarawak Energy recognises the profound significance of culture and heritage including arts in the lives of all Sarawakians, as they form the core of our cultural identity. Appreciating and preserving these elements is essential for ensuring they endure for future generations.

- ▶ Develop local talents through training and upskilling.
- ▶ Enrich the local arts scene by engaging aspiring artists and showcasing the country's rich, diverse culture.
- ▶ Support local festive and cultural events.
- ▶ Preserve local history and stories, and support cultural studies for educational purposes.
- ▶ Preserve and promote cultural diversity and heritage, including restoring historic sites and developing traditional arts and handicrafts.

Standard reference: [GRI 203-1]



Environmental Management and Conservation

Safeguarding the environment for future generations is an essential part of Sarawak Energy mission to improve society's wellbeing.

- ▶ Promote environmental education, conservation programmes, and support for greener policies aligned with State and Company goals.
- ▶ Strengthen capacity for conservation to support the State's climate-resilient, low- carbon future.
- ▶ Manage and conserve the environment sustainably, including native plants, wildlife, agro-forestry, and natural resources, in line with State and the Company's agenda.



Community Development and Entrepreneurship

In ensuring every Sarawakian is given equal chance for a better life, we support a range of social and economic empowerment programmes:

- ▶ Implement community development and entrepreneurship programmes, including capacity building, livelihood projects, basic education, and health and safety initiatives.
- ▶ Support infrastructure development to improve living conditions, such as longhouse upgrades and gravity-fed water systems.
- ▶ Mitigate and reduce human suffering from disasters, conflicts, and displacement affecting community livelihoods through initiatives such as providing relief assistance.

Summary of Total Investments by Sarawak Energy in Communities in 2024 by Focus Areas

Item	Initiative	Unit	Total Spent (RM)
1	Education and Young People	RM	2,854,719.88*
2	Environmental Management and Conservation	RM	805,679.98*
3	Culture and Heritage	RM	1,804,097.30*
4	Community Development and Entrepreneurship	RM	14,631,325.29*
5	New Programme/Donation/Proposal/Request/Connection Charges	RM	2,167,181.22*
	Total		22,263,003.67*

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 06**
SOCIAL PARTNERSHIPS & JUST TRANSITION

Investing into Our Supply Chain

Investing in Our Supply Chain

A sustainable supply chain not only ensures the delivery of quality products and services but also strengthens our commitment to responsible environmental, social, and governance (ESG) practices. To this end, Sarawak Energy has developed sustainability programmes aimed at fostering a more resilient and sustainable supplier base. These programmes focus on enhancing supplier performance and driving continuous ESG improvements across our supply chain.

ESG START PROGRAMME

To further enhance our sustainable supply chain, Sarawak Energy introduced the ESG Start Programme, a capacity development initiative aimed at improving the sustainability maturity of small and medium enterprises (SMEs). This programme is designed to be interactive and participatory, featuring a blend of facilitator-led sessions, case studies, practitioner sharing, and tool-driven exercises. Participants are grouped to discuss challenges and solutions related to sustainability, fostering a collaborative environment where they can share experiences and perspectives on implementing sustainable practices within their organisations.

The primary objectives of the ESG Start Programme are to create awareness among vendors on how to begin their sustainability journey, elevate their understanding of future ESG requirements, and support Sarawak Energy's 1.5°C Business Ambition by 2030. By equipping SMEs with the requisite knowledge and resources, the programme aims to guide them towards integrating sustainable processes across their operations in a scalable manner.

The benefits for suppliers include facilitating the integration of sustainability practices into their organisations, providing them with tools to evaluate their current sustainable performance, and enabling them to map out their future sustainability objectives in line with their business goals. Upon completing the programme, participants receive a Sustainability Action Plan, a dynamic document that helps guide the adoption of sustainable practices within their organisations. Additionally, suppliers are provided with a Scope 1 and 2 Carbon Footprint Report, helping them measure and manage their environmental impact.

In 2024, the second cohort of the ESG Start Programme was launched in collaboration with the United Nations Global Compact Malaysia and Brunei (UNGCMYB). Thirty SME vendors participated, receiving tailored training to assess their business sustainability maturity and integrate sustainability strategies into their operations. The programme's focus on the business case for sustainability, supported by both local and global case studies, enables businesses to better understand the value of sustainability and how it can drive long-term success.



Standard reference: [GRI 2-24, 2-25, 203-1, 203-2, 3-3] [IFRS S1.32(a)]

Standard reference: [GRI 2-24, 2-25, 203-1, 203-2, 3-3] [IFRS S1.32(a) and IFRS S2.13(a)]

SUSTAINABLE SUPPLY CHAIN DEVELOPMENT PROGRAMME

Standard reference: IFRS S1.32(a) and IFRS S2.13(a)

The Sustainable Supply Chain Development Programme¹ is a collaborative initiative between Sarawak Energy, the United Nations Global Compact Malaysia and Brunei (UNGCMYB) and Alliance Bank Malaysia Berhad. This programme aims to foster an ecosystem that incentivises Sarawak Energy's suppliers to transition towards decarbonisation pathways. Through this collaboration, UNGCMYB provides training on GHG calculations and the use of the digital disclosure platform from Bursa Malaysia, while Alliance Bank offers financial incentives to suppliers who complete the programme, including loan discounts and other offerings.

The main objectives of the programme are to reduce Scope 3 emissions for Sarawak Energy by enabling and rewarding suppliers who adopt sustainability practices and improve their carbon footprint. The initiative also helps suppliers build business resilience and competitiveness through ESG improvements, aligning with Sarawak Energy's broader sustainability and decarbonisation goals.

For suppliers, this programme strengthened their relationship with Sarawak Energy and contributed to reducing Scope 3 emissions, which form approximately 25% of Sarawak Energy's total carbon footprint. Suppliers gain access to financial incentives, including better financing rates, tax benefits, and available grants. The programme also supports suppliers in reducing operational costs by encouraging the use of renewable energy and energy-efficient practices. A commitment to sustainability enhances suppliers' ESG profiles, providing a competitive edge in securing future business deals.

The programme's value proposition includes better financing and deposit rates, exclusive green solution offers, and access to training and advisory resources. These offerings are designed to help suppliers not only reduce their carbon footprint but also enhance their overall business performance and sustainability credentials. The key result areas of the programme include financial incentives for suppliers to disclose their Scope 1 and Scope 2 emissions. Additionally, Sarawak Energy has implemented a digital disclosure platform for suppliers to report and track their Scope 3 emissions data, further promoting transparency and accountability.

Notes:

- ¹ Enables suppliers to better disclose Scope 1 & Scope 2 data. This in turn will feed data for Sarawak Energy's Scope 3 calculations.
- ² Number of individuals (not companies).



In 2024, **51²** SME companies participated in the programme

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 06**
SOCIAL PARTNERSHIPS & JUST TRANSITION

Commitment to Health, Safety, Security, and Environment (HSSE)

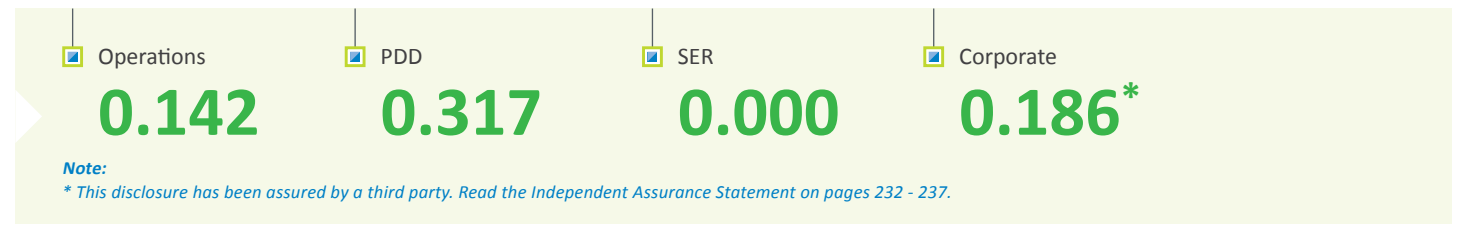
Commitment to Health, Safety, Security, and Environment (HSSE)

Standard reference: [GRI 403-9, 3-3] [IFRS S1.50(a)(c)]

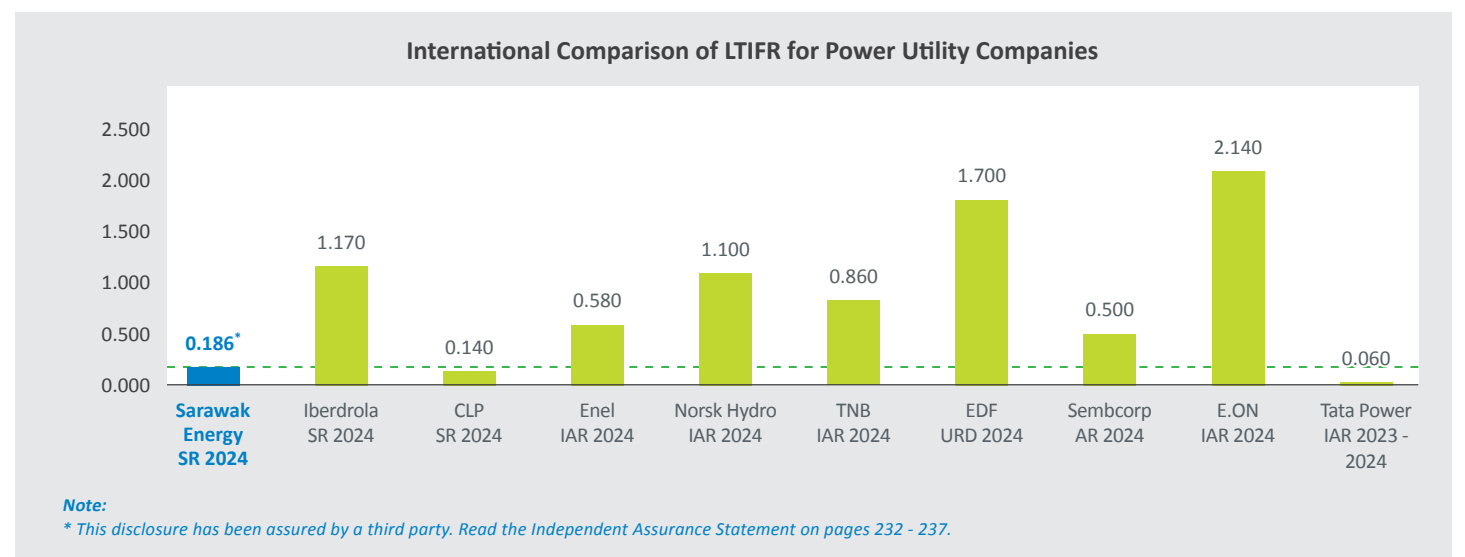
At Sarawak Energy, we place the highest priority on HSSE across all our operations. We are committed to maintaining a safe and healthy workplace for our employees, contractors, and the communities in which we operate. By fostering a strong HSSE culture, we strive to create a safe, secure, and environmentally responsible work environment.

Standard reference: IFRS S1.50(a)(c)

As of 2024, our Lost Time Injury Frequency Rate (LTIFR) reflects our safety commitment, with the following figures:



Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.



Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

FUTURE-PROOFING THROUGH HSSE EXCELLENCE

The Lost Time Injury Frequency Rate (LTIFR) is a recognised industry benchmark that quantifies the number of lost-time injuries per one million hours worked. As of December 2024, Sarawak Energy continues to monitor and report LTIFR across three key operational segments: Operations, Project Delivery, and Sarawak Energy Resources. The aggregate man-hours recorded across these segments form the basis for calculating the overall corporate LTIFR.

The Operations segment comprises both Corporate Functions, such as Human Resources, Health, Safety, Security and Environment (HSSE), and Finance and core business activities, including power generation, distribution, transmission, retail, and renewable energy services. Sarawak Energy Resources refers specifically to our coal mining operations, while Project Delivery encompasses all ongoing development projects.

We are pleased to report that our Corporate LTIFR stood at 0.186* with no fatal incident, substantially below the corporate target of 1.0 set for the year 2024. This achievement reflects our continued commitment to maintaining a safe and healthy working environment across all areas of operation.

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Standard reference: [GRI 403-9, 3-3]

Safety Performance 2024

Sarawak Energy HSSE Yearly KPI (LTIFR)

Description	2023 Target (KPI)	2023 Achievement	2024 Target (KPI)	2024 Achievement
LTIFR (Lost Time Injury Frequency Rate) – Operations	0.5	0.354	0.5	0.142
LTIFR (Lost Time Injury Frequency Rate) – Project Delivery	1.0	0.341	1.0	0.317
LTIFR (Lost Time Injury Frequency Rate) – Sarawak Energy Resources (SER)	2.5	0.000	2.5	0.000
Corporate KPI	1.0	0.329 ¹	1.0	0.186*

2024 Lost Time Injury Frequency Rate (LTIFR) by Business Units

Business Units	Total Man-Hours Worked	LTI Case	Fatality Case	LTIFR
Operation	21,199,467.44	3*	0	0.142
PDD	9,460,820.10	3*	0	0.317
SER	1,513,043.00	0*	0	0.000
Corporate	32,173,330.54	6*	0	0.186*

Note:
LTIFR figure excluding fatalities.

Rate of Fatalities as a Result of Work-related injury

Category	Employees only	Contractors only
Number of fatalities	0*	0*
Number of hours worked	13,996,022.08	18,177,308.46
Hours worked rate	1,000,000	1,000,000
Rate of fatalities	0.000	0.000

Rate of High-consequence Work-related Injuries (excluding fatalities)

Category	Employees only	Contractors only
Number of LTI (excluding fatalities)	1	5
Number of hours worked	13,996,022.08	18,177,308.46
Hours worked rate	1,000,000	1,000,000
Rate of high-consequence work-related injuries (excluding fatalities)	0.143	0.220
Types of work-related injury	<ul style="list-style-type: none"> ➤ Injury during restoration work (1) 	<ul style="list-style-type: none"> ➤ Electrical cabling job (1) ➤ Lorry overturned (2) ➤ Stung by wasp while working at height (1) ➤ Dismantling of the Auto-Strainer (1)

Note:
* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

Commitment to Health, Safety, Security, and Environment (HSSE)

Commitment to Health, Safety, Security, and Environment (HSSE)

Standard reference: [GRI 403-2, 403-3, 403-4, 403-6]

OSH ACTIVITIES IN THE YEAR 2024

In 2024, our Occupational Safety and Health (OSH) activities focused on enhancing workplace safety, promoting employee wellbeing, and ensuring compliance with health and safety regulations. A range of initiatives were implemented to foster a proactive safety culture and address emerging risks across all operational sectors.

Health360

The Occupational Health Strategic Framework, "Health360," was approved by the GEC on 29 May 2024. Health360 is a five-year strategic plan designed to drive excellence in Occupational Health and Industrial Hygiene (OHIH) as well as Public Health, with the goal of providing Best-in-Class corporate health services. Following this approval, the Employee Health Profile Baseline Establishment Phase 1 was carried out, screening 303 employees during HSSEW24. This initiative aims to establish a baseline health profile for the company's workforce, identifying key health issues. The baseline will also serve as the foundation for implementing the next phase of the corporate health optimisation campaign.

Sarawak Energy Health Applications Tool (SEHAT)

The SEHAT Phase 1 Proof of Concept (POC) for the e-GL and pre-employment modules has been developed and achieved go-live status on 5 December 2024. SEHAT is an online, centralised database that consolidates all personnel health records, health risk assessments, and health surveillance data to ensure the uniformity, integrity, and confidentiality of health information. The platform aims to streamline and enhance the efficiency of occupational health-related processes, establish a Digital Employee Occupational Medical Record, and provide an Employee Health Dashboard for analytics.

Industrial Hygiene (IH) Services

In 2024, IH services were conducted to measure and assess potential exposure of employees to occupational health hazards. These assessments help ensure compliance with safety and health standards and support the implementation of effective control measures to protect worker health.

No. of Noise labelling measurements	4
No. Radio Frequency (RF) measurements	1
No. Lighting measurements	2
No. of Chemical exposure inspection	1

HSSE TIER 2 AUDIT

In 2024, 14 numbers of HSSE Tier 2 Audit have been conducted for selected Project Delivery Projects. The audit exercise was undertaken to assess the level of compliance with Health, Safety, Security, and Environment (HSSE) standards, the effectiveness of HSSE efforts, and the overall HSSE management performance concerning construction activities. The audit methods included reviewing relevant HSSE documents and conducting interviews with project management representatives from Sarawak Energy and the contractor, as well as subcontractors. Furthermore, on-site verification of HSSE implementation was performed to ensure adherence to the set standards.

Standard reference: [GRI 403-3, 403-4, 403-6, 413-1]

COMMUNITY ENGAGEMENT AND PARTICIPATION

To foster community participation, the Baleh HEP Environmental Team has adopted a creative and interactive approach. As part of this initiative, reusable containers were distributed to site team members as a token of appreciation. This not only encourages sustainable practices but also promotes awareness of the campaign's objectives.

1

Eye-Health Screening & Operation Campaign 3.0

Held at Hospital Kapit on 15–16 November, this campaign provided free eye surgeries to 53 patients from Baleh and Kapit. The operations were conducted by three surgeons and medical teams from Hospital Sibul, Hospital Kuala Lumpur, and Hospital Sandakan. This initiative reflects Baleh HEP's commitment to equitable healthcare access for local communities.

2

Fire Safety & Awareness Programme for Baleh Project Affected Communities

Based on the community engagements, the Project Services team identified a critical need for fire safety measures to enhance the overall wellbeing and safety of the project-affected community.

From 12 to 14 February, the Project Services team delivered and installed:

- 140 fire extinguishers
- 60 life jackets
- 330 smoke detectors

These were distributed across 10 directly affected communities, including longhouses, schools, churches, and community halls. Following community feedback, a Fire Safety & Awareness Programme will be conducted with BOMBA Kapit to educate residents on fire risks, prevention, and emergency response.

3

Community Health Programme at Nanga Entawau

On 22 November 2024, a health programme was held at Rumah Jamit, Nanga Sepanggil, organised by Panel Penasihat Kesihatan Kampung Nanga Entawau in collaboration with the Ministry of Health.

Activities included:

- Aerobic dance
- Health talks and screenings
- Dental check-ups
- CPR and choking response demonstrations
- Pap smear tests
- Blood donation drive

The event successfully brought together Sarawak Energy, contractors, and stakeholders, reinforcing the importance of preventive healthcare, fostering a culture of preparedness in emergency situations and showcasing Baleh HEP's dedication to the wellbeing of project-affected communities.

SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 06**
SOCIAL PARTNERSHIPS & JUST TRANSITION

Key Performance Metrics (Social)

Key Performance Metrics (Social)

Standard reference: [GRI 2-27, 401-1]

New Hires and Turnover by Gender and Age

New Hires (by Gender)	2020			2021			2022			2023			2024			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total	275	75	350	121	42	163	186	75	261	307	130	437	366	133	499	GRI 401-1
By age, in numbers																
Up to 30 years old	222	53	275	89	31	120	161	58	219	241	94	335	270	83	353	
Between 31 and 50 years old	45	22	67	29	11	40	18	15	33	56	33	89	92	47	139	
Over 50 years old	8	0	8	3	0	3	7	2	9	10	3	13	4	3	7	

Staff Turnover (by Gender)	2020			2021			2022			2023			2024			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total	146	30	176	155	27	182	134	32	166	136	29	165	127	29	156	GRI 401-1
By age, in numbers																
Up to 30 years old	18	10	28	13	6	19	10	4	14	10	2	12	10	7	17	
Between 31 and 50 years old	22	6	28	28	11	39	36	14	50	32	10	42	27	7	34	
Over 50 years old	106	14	120	114	10	124	88	14	102	94	17	111	90	15	105	

Standard reference: [GRI 401-1]

New Hires and Turnover by Company

New Hires (by Company)	2020			2021			2022			2023			2024			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number	275	75	350	121	42	163	186	75	261	307	130	437	366	133	499	GRI 401-1
By company, in numbers																
Sarawak Energy Berhad	275	75	350	121	42	163	186	75	261	307	130	437	366	133	499	

Staff Turnover (by Company)	2020			2021			2022			2023			2024			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number	146	30	176	155	27	182	134	32	166	136	29	165	127	29	156	GRI 401-1
By company, in numbers																
Sarawak Energy Berhad	35	11	46	37	11	48	29	12	41	30	8	38	32	12	44	
Sejingkat Power Corporation	-	-	-	4	0	4	-	-	-	3	0	3	4	0	4	
Mukah Power	-	-	-	2	0	2	2	1	3	2	0	2	2	0	2	
Syarikat SESCO Bhd	-	-	-	-	-	-	101	19	120	98	21	119	88	17	105	
SESCO Headquarters	37	8	45	40	6	46	-	-	-	-	-	-	-	-	-	
SESCO Kuching	36	4	40	34	6	40	-	-	-	-	-	-	-	-	-	
SESCO Sri Aman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SESCO Sarikei	4	1	5	7	0	7	-	-	-	-	-	-	-	-	-	
SESCO Sibul	9	1	10	17	1	18	-	-	-	-	-	-	-	-	-	
SESCO Bintulu	5	0	5	3	2	5	-	-	-	-	-	-	-	-	-	
SESCO Miri	14	4	18	5	1	6	-	-	-	-	-	-	-	-	-	
Balingian Power Generation	-	-	-	1	0	1	-	-	-	-	-	-	-	-	-	
Sarawak Hidro Power Sdn. Bhd.	2	0	2	3	0	3	-	-	-	-	-	-	-	-	-	
Bakun Hydro Power Generation	4	1	5	2	0	2	1	-	1	3	-	3	1	-	1	
Sarawak Power Generation	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	

SARAWAK ENERGY BERHAD

Sustainability Report Section: SOCIAL PARTNERSHIPS & JUST TRANSITION SEC 06

Key Performance Metrics (Social)

Key Performance Metrics (Social)

Standard reference: [GRI 2-7, 401-1, 401-2]

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/ IFRS
Turnover rate	%	3.27	3.34	3.00	2.76	2.61	GRI 401-1

Benefits Provided to Full-Time Employees

Disclosure	Description	GRI/ IFRS
Group Business Travel Insurance (GBTI)	<p>Effective 23 July 2024, we have introduced the Group Business Travel Insurance (GBTI) Benefits, which removes the need for staff to include travel insurance when purchasing air tickets for business purposes.</p> <p>This policy applies to employees who undertake an authorised business trip outside or within Malaysia. The validity of the insurance starts when the insured employees leave their residence/ usual place of employment and will cease when they return, or maximum 180 days after the commencement of their business trip.</p> <p>For international trips, the policy provides worldwide coverage while domestic travel covers all inter-Malaysia journeys. The coverage of GBTI is as follows:</p> <ul style="list-style-type: none"> ▶ Cashless hospital admission for overseas in-patient treatment ▶ Accidental deaths ▶ Permanent disablement ▶ Major burns ▶ Medical expenses ▶ Hospital income benefits ▶ Emergency medical evacuations and repatriation expenses ▶ Political and natural disaster expenses ▶ Personal liabilities 	GRI 401-2

Employees

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/ IFRS
Total number of employees	Number	5,381	5,442	5,537	5,809	6,141	GRI 2-7
Total female employees	Number	1,200	1,235	1,278	1,379	1,479	
Total male employees	Number	4,181	4,207	4,259	4,430	4,662	
Permanent female employees	Number	1,156	1,182	1,216	1,315	1,411	
Permanent male employees	Number	3,961	3,958	4,023	4,169	4,400	
Contract female employees	Number	44	53	62	64	68	
Contract male employees	Number	220	249	236	261	262	

Standard reference: [GRI 2-7]

Total Employees by Age Group

Staff Breakdown (by Age & Gender)	2020			2021			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	
Total Staff (by Gender)	4,181	1,200	5,381	4,207	1,235	5,442	GRI 2-7
By age, in numbers							
Below 20 years old	3	0	3	3	0	3	
Between 21 and 25 years old	331	62	393	326	65	391	
Between 26 and 30 years old	860	237	1,097	776	195	971	
Between 31 and 35 years old	1,131	401	1,532	1,175	423	1,598	
Between 36 and 40 years old	599	190	789	683	223	906	
Between 41 and 45 years old	389	116	505	410	121	531	
Between 46 and 50 years old	266	82	348	301	84	385	
Between 51 and 55 years old	242	62	304	220	75	295	
Between 56 and 60 years old	335	50	385	293	49	342	
Above 60 years old	25	0	25	20	0	20	

Staff Breakdown (by Age & Gender)	2022			2023			2024			GRI/ IFRS
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total Staff (by Gender)	4,259	1,278	5,537	4,430	1,379	5,809	4,642	1,499	6,141	GRI 2-7
By age, in numbers										
Below 20 years old	0	0	0	1	0	1	0	3	3	
Between 21 and 25 years old	264	82	346	288	106	394	290	118	408	
Between 26 and 30 years old	804	176	980	817	205	1,022	892	206	1,098	
Between 31 and 35 years old	1,120	404	1,524	1,092	360	1,452	1,078	345	1,423	
Between 36 and 40 years old	831	266	1,097	949	336	1,285	1,061	393	1,454	
Between 41 and 45 years old	405	132	537	463	147	610	536	179	715	
Between 46 and 50 years old	340	97	437	357	108	465	363	111	474	
Between 51 and 55 years old	206	74	280	218	66	284	241	74	315	
Between 56 and 60 years old	266	46	312	220	49	269	177	49	226	
Above 60 years old	23	1	24	25	2	27	4	21	25	



Pagoda Lookout Point at Murum HEP

Key Performance Metrics (Social)

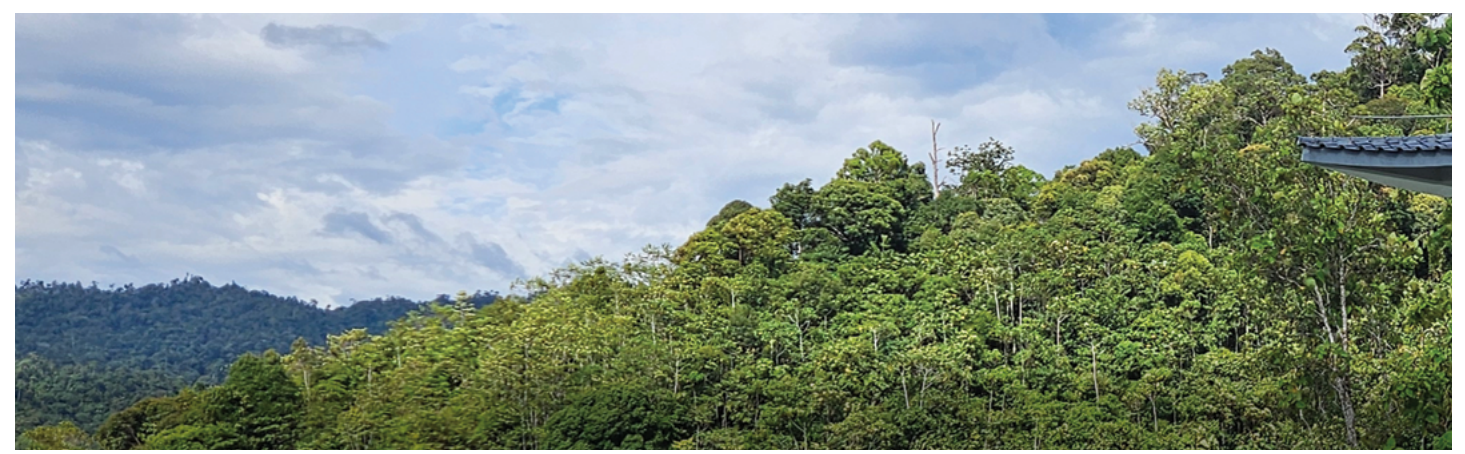
Key Performance Metrics (Social)

Standard reference: [GRI 2-9]

Total Employees by Grade & Position

By Grade	By Position	Unit	2020			2021			GRI/ IFRS
			Men	Women	Total	Men	Women	Total	
Board of Directors	Director	Number	5	0	5	6	0	6	GRI 2-9
SG1 and above	GEC	Number	13	2	15	13	2	15	
	HoD/Top Management	Number	24	10	34	24	10	34	
E5-E8	Senior Management	Number	179	70	249	190	84	274	
E1-E4	Middle Management	Number	728	491	1,219	775	529	1,304	
NE1-NE6	Non-executive	Number	3,237	627	3,864	3,205	610	3,815	
Total (Excl. BoD)		Number	5,381			5,442			

By Grade	By Position	Unit	2022			2023			2024			GRI/ IFRS
			Men	Women	Total	Men	Women	Total	Men	Women	Total	
Board of Directors	Director	Number	6	0	6	7	0	7	9	0	9	GRI 2-9
SG1 and above	GEC	Number	12	2	14	13	2	15	13	2	15	
	HoD/Top Management	Number	24	10	34	27	12	39	27	13	40	
E5-E8	Senior Management	Number	213	91	304	235	109	344	250	131	381	
E1-E4	Middle Management	Number	799	572	1,371	888	650	1,538	1,021	729	1,750	
NE1-NE6	Non-executive	Number	3,211	603	3,814	3,267	606	3,873	3,351	604	3,955	
Total (Excl. BoD)		Number	5,537			5,809			6,141			



Standard reference: [GRI 403-4, 404-1, 418-1]

Environment & Occupational Health & Safety (EOSH) Members in 2023 & 2024

Disclosure	Unit	2023	2024	GRI/ IFRS
Members				
Chairman	Number	23	26	GRI 403-4
Secretary	Number	23	42	
Employer Representative	Number	262	271	
Employees Representative	Number	282	354	

Training

Disclosure	Unit	2020		2021		2022		2023		2024		GRI/ IFRS
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Total and Average of Hours of Training Recorded by Category and Gender for 2020 - 2024												
Management	No. of Employees	42	12	43	12	249	103	275	123	295	146	GRI 404-1
	Total Training Hours	1,019.80	486.00	1,335.60	636.22	17,559.38	8,144.83	15,407.09	8,892.24	26,485.51	10,730.50	
	Average	24.28	40.50	31.06	53.02	70.52	79.08	56.02	72.29	89.78	73.50	
Executive	No. of Employees	907	561	965	613	800	571	888	650	1,021	722	
	Total Training Hours	24,021.30	16,923.86	52,708.67	34,406.68	42,557.97	28,428.67	62,187.41	43,689.70	73,938.96	47,452.73	
	Average	26.48	30.17	54.62	56.13	53.20	49.79	70.03	67.21	72.42	65.72	
Non-executive	No. of Employees	3,237	627	3,205	610	3,213	601	3,267	606	3,347	603	
	Total Training Hours	30,697.05	4,955.05	61,341.71	16,144.98	107,661.60	16,016.34	133,502.98	19,867.89	127,370.07	18,850.03	
	Average	9.48	7.90	19.14	26.47	33.51	26.65	40.86	32.79	38.05	31.26	

Customer Privacy

Disclosure	GRI/ IFRS
Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI 418-1
There were no substantiated complaints regarding breaches of customer privacy and losses of customer data in 2024.	

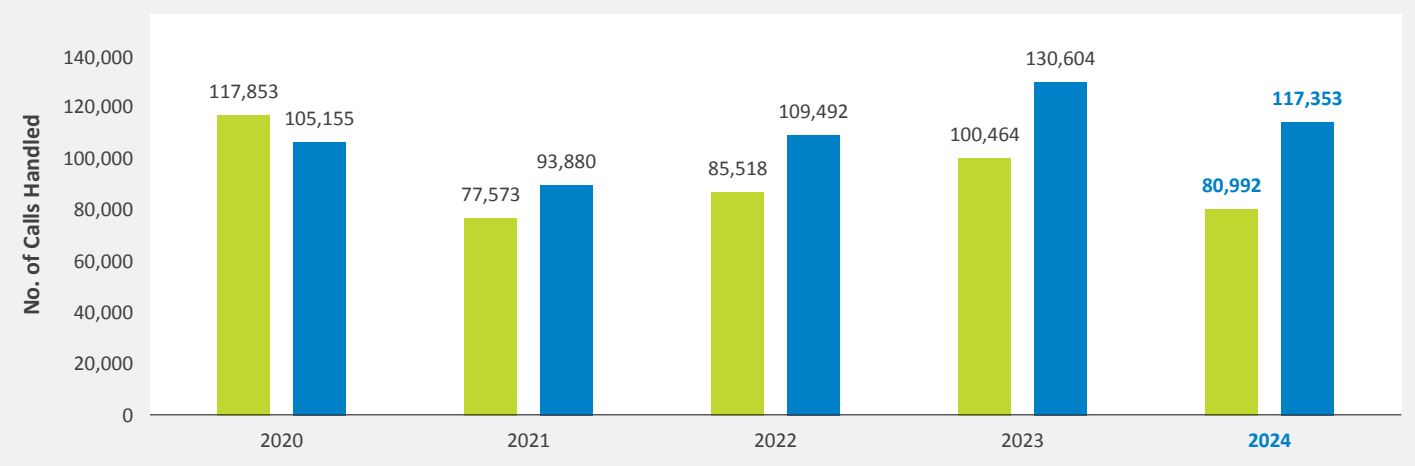
SARAWAK ENERGY BERHAD

Sustainability Report Section: **SEC 06**
SOCIAL PARTNERSHIPS & JUST TRANSITION

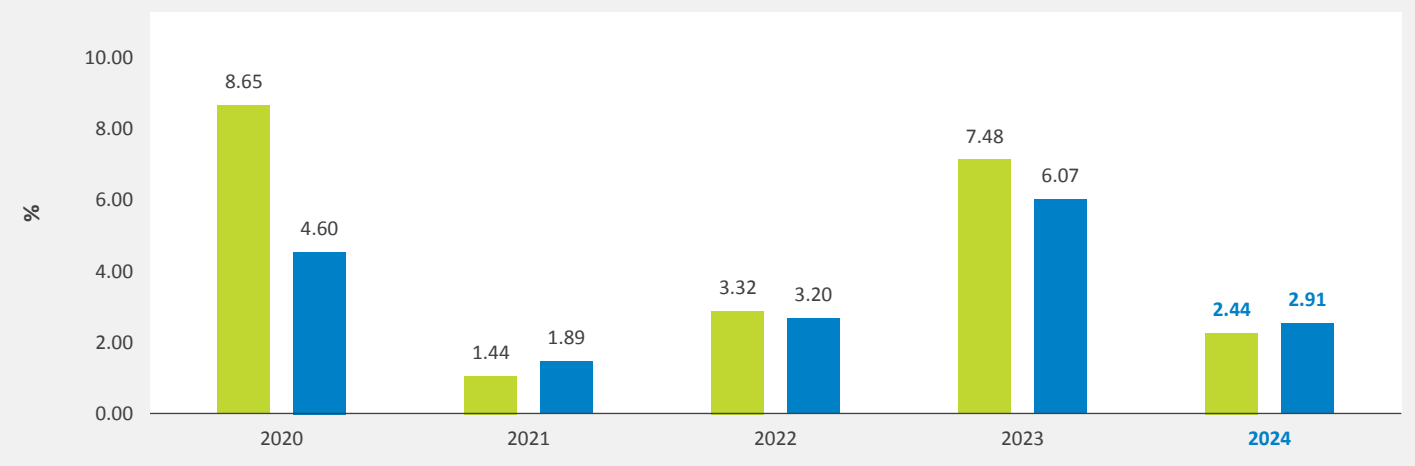
Key Performance Metrics (Social)

Key Performance Metrics (Social)

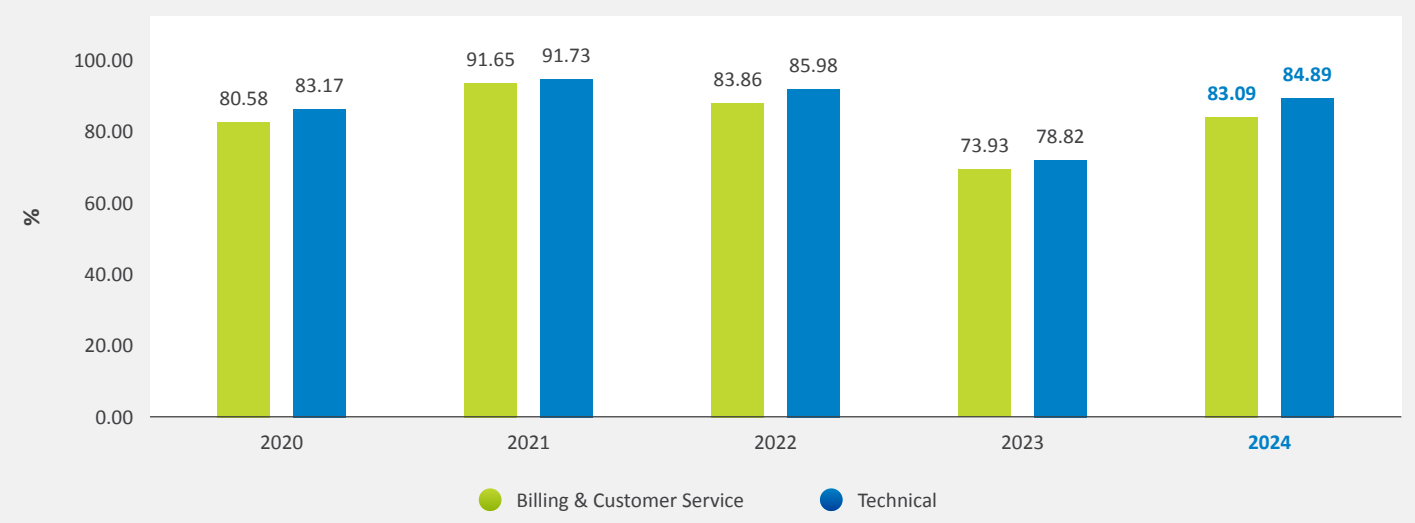
Customer Service - No. of Calls Handled by Sarawak Energy Call Centre 2020 - 2024



Customer Service - Overall Abandon Rate 2020 - 2024

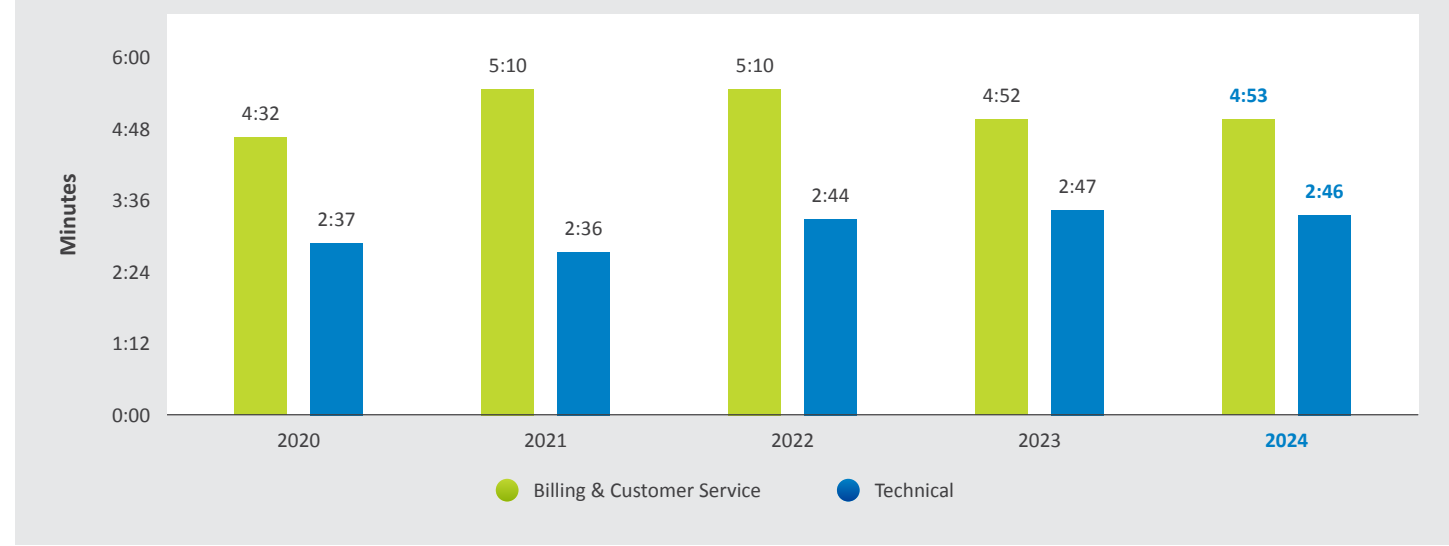


Customer Service - Overall Service Level by Sarawak Energy Call Centre 2020 - 2024



Standard reference: [GRI EU26]

Customer Service - Average Handling Time 2020 - 2024



Notes:

1. For Billing and Customer Service, our customer care executives offer assistance and handle enquiries associated with new applications, billing and metre related issues, as well as general enquiries (office location, counter operating hours, tariff, etc).
2. For Technical, we primarily cover outages, streetlight and other technical issues such as vegetation clearing, voltage issue, slanting/broken pole or wire, vandalism etc.

Electrification

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/ IFRS
New households connected							GRI EU26
Normal Rural Electrification Scheme (RES)	Number	3,186	4,010	3,437	1,834	2,256	
Hybrid Programmes	Number	70	115	13	0	0	
SARES	Number	3,354	1,912	2,061	161	354	
Total	Number	6,610	6,037	5,511	1,995	2,610	

Disclosure	Unit	2020	2021	2022	2023	2024	GRI/ IFRS
Sarawak electrification coverage							GRI EU26
Sarawak Electrification Coverage	%	98.02	98.60	99.20	99.40	99.60	
Urban	%	100	100	100	100	100	
Rural	%	95.28 ⁴	96.54 ³	97.89 ²	98.38 ¹	99.02 ⁷	

Note:

* This disclosure has been assured by a third party. Read the Independent Assurance Statement on pages 232 - 237.

SARAWAK ENERGY BERHAD

Sustainability Report Section: SOCIAL PARTNERSHIPS & JUST TRANSITION SEC 06

Key Performance Metrics (Social)

Standard reference: [GRI EU26]

Decarbonising Off-Grid Households Through SARES Programme

Year	Total Number of HH in Off-Grid (SARES Total)	Number of HH Connected to Grid (SARES Villages)	Number of HH Remained to Off-Grid (SARES)
2023	14,903	132	14,771
2024	15,221	0	15,221
Year	Total Number of HH in Off-Grid (Projected)	Number of HH Connected to Grid (Planned)	Number of HH Remained to Off-Grid (Planned)
2025	15,221	261	14,960
2030	15,087	1,200	13,887

- Notes:**
- The 2025 and 2030 figures have been revised from the published Annual & Sustainability Report 2023 to reflect the latest updates.
 - SARES - Sarawak Alternative Rural Electrification Scheme.

SARAWAK ENERGY BERHAD

Sustainability Report Section: NOTES & REFERENCES SEC 07

Notes and References

Symbol	Description
*	The data has been assured by a third party. Read the Independent Assurance Report on pages 232 - 237.
¹	The data has been assured by a third party for Sustainability Report 2023.
²	The data has been assured by a third party for Sustainability Report 2022.
³	The data has been assured by a third party for Sustainability Report 2021.
⁴	The data has been assured by a third party for Sustainability Report 2020.
⁵	The data has been assured by a third party for Sustainability Report 2019.
⁶	The data has been assured by a third party for Sustainability Report 2018.
⁷	The data has been assured by a third party for Sustainability Report 2017.
⁸	The data has been assured by a third party for Sustainability Report 2016.
⁹	The data has been assured by a third party for Sustainability Report 2015.
¹⁰	The data has been assured by a third party for Sustainability Report 2014.



Lighting Up More Remote Communities with Solar Home System (SHS)

Independent Third Party Assurance Statement

Independent Third Party Assurance Statement

Standard reference: [GRI 2-5]

Standard reference: [GRI 2-5]

INDEPENDENT ASSURANCE STATEMENT



To: The Board of Directors and Stakeholders of SARAWAK ENERGY BERHAD

Introduction and Objectives of Work

Sarawak Energy Berhad ("Sarawak Energy" or "SEB") is dedicated to transparently communicating its environmental, social, and governance (ESG) performance to its stakeholders. To ensure the integrity of this commitment, Sarawak Energy has engaged Bureau Veritas Certification (M) Sdn. Bhd. ("Bureau Veritas") to deliver independent assurance on specific sustainability information presented in their 2024 Sustainability Report ("the Report").

This assurance engagement aims to enhance the objectivity, credibility, and reliability of the selected disclosed information in the Report, providing stakeholders with greater confidence in Sarawak Energy's sustainability performance. The scope of assurance is designed to evaluate the adherence of the disclosed information to international standards, including but not limited to, the GHG Protocol and Bursa Malaysia's Sustainability Reporting Requirements within the scope of work described below for the period from 1 January 2024 to 31 December 2024.

Responsibilities

The preparation and presentation of the selected sustainability disclosures is the sole responsibility of the management of Sarawak Energy. Bureau Veritas was not involved in the preparation of any part of the Report.

Our responsibilities were to:

- Perform **limited assurance** procedures to determine whether the selected information has been prepared accurately and in accordance with the reporting criteria;
- Form an independent conclusion based on the evidence gathered and the assurance procedures that were conducted; and
- Communicate our findings to the management of Sarawak Energy.

Scope of work

The scope of this assurance engagement covered the following selected sustainability disclosures disclosed in Sarawak Energy's 2024 Sustainability Report:

Environmental:

- **Greenhouse Gas (GHG) Emissions:** This comprises:
 - **Scope 1 Emissions (tCO₂e):** This measures the direct greenhouse gas emissions from sources owned or controlled by Sarawak Energy, specifically from fuel consumption at power generation facilities in the Main, Northern, and Stand-Alone Grids, as well as from its fleet of company vehicles.
 - **Scope 2 Emissions (tCO₂e):** This measures indirect GHG emissions from the generation of purchased electricity consumed by Sarawak Energy in its selected buildings and offices.
 - **Scope 3 Emissions (tCO₂):** This measure other indirect emissions that occur in the value chain. For this engagement, the scope was limited to business air travel.
 - **Absolute GHG Emissions (tCO₂e):** This represents Sarawak Energy's total carbon footprint from Scopes 1, 2, and 3, critically including the quantified GHG emissions resulting from the creation of its hydropower reservoirs.
- **Emissions Intensity:** This comprises:
 - **Direct Emissions (Scope 1) Intensity by Revenue (tCO₂e/ RM Million):** Correlated with efficiency metric measuring the direct carbon emissions generated per million Ringgit of revenue, indicating the carbon intensity of economic output.
 - **Direct Emissions (Scope 1) Intensity (tCO₂e / RM Million of Total Investment_{LCG}):** Correlated with efficiency metric linking direct carbon emissions to the capital invested in low-carbon generation projects, demonstrating the carbon impacts of its growth strategy.
 - **Residual Main Grid CO₂ Emissions Intensity (tCO₂e / MWh):** Correlated with the volume of Renewable Energy Certificates (RECs) sold (MWh).

- **Water Management:** This comprises:
 - **Total water withdrawal by source (m³):** This disclosure measures the total volume of water withdrawn from various sources.
 - **Annual water volume** utilised for electricity generation (million m³).

- **Waste Management:** This comprises **Scheduled Waste Generation Intensity (t / GWh)**, an efficiency metric measuring the tonnes regulated, hazardous and non-hazardous waste generated per Gigawatt-hour of electricity produced at Main Grid, Northern Grid and Stand-Alone Grid.

Social:

- **Safety Performance:** This comprises **Lost Time Injury Frequency Rate (LTIFR)**, a standard lagging disclosure for workplace safety, measuring the number of lost-time injuries per million hours worked for both employees and contractors.
- **Community Investment:** This comprises the **total value of investments in communities (RM Million)**, a measurement of the total financial value of voluntary contributions and investments made to benefit communities through social, environmental and educational initiatives.
- **Energy Access:** This comprises the overall percentage of **Sarawak Electrification Coverage (%)**, a key social impact disclosure measuring the percentage of households across Sarawak with access to reliable electricity, demonstrating SEB's role in state development.

Economic & Governance:

- **Economic Performance:** This comprises:
 - **Economic Value Retained (RM Million)**, a measure of direct economic impact on the local economy, representing the value retained through operating costs, employee wages, community investments, and payments to capital providers.
 - **Renewable Energy Generation Intensity (RM Million of Revenue_{es} / MWh)**, a disclosure linking the revenue generated from electricity sales to the amount of renewable energy produced, showing the economic performance of its green energy portfolio.
- **Supply Chain Management:** This comprises the **total value of tenders awarded to local Sarawakian companies (RM)**, which measures the direct financial value of contracts awarded to Sarawakian-based businesses, reflecting SEB's commitment to local content and supply chain development.

Assessment Standard

This assurance engagement was conducted in accordance with the following standards:

- **ISAE 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.** This standard was applied for the assurance of the non-GHG disclosures listed above.
- **ISAE 3410 (Revised): Assurance Engagements on Greenhouse Gas Statements.** This standard was applied for the assurance of GHG emissions data. This standard governed our assurance of the GHG emissions data. Our verification methodology was principally guided by the requirements and principles of **ISO 14064-3:2019, Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.**
- **GHG Protocol: A Corporate Accounting and Reporting Standard.** This protocol provided the framework for the quantification and reporting of GHG emissions.
- **GRI Sustainability Reporting Standards:** The principles and disclosures from these standards were referenced for the assurance of the relevant disclosures.

Independent Third Party Assurance Statement

Independent Third Party Assurance Statement

Standard reference: [GRI 2-5]

Standard reference: [GRI 2-5]

Methodology

Bureau Veritas' assurance procedures for the selected disclosures included the following:

- Developed an assurance plan that outlined the scope, objectives, and criteria for the engagement. This included identifying key risks of material misstatement and determining the nature, timing, and boundaries of our procedures.
- Reviewed relevant documentation provided by Sarawak Energy including data collection methodologies (data sources, data process flow etc), internal policies and procedures, and supporting evidence for the reported data.
- Performed procedures to verify the accuracy and completeness of the reported data. This included:
 - **Environmental Disclosures:** Reviewed GHG emissions inventories, emission factors, and underlying activity data (e.g., fuel consumption records, electricity purchase data, air travel logs). Assessed the methodology, measurement techniques, and scientific models used for quantifying GHG emissions from reservoirs. For intensity metrics, we verified the integrity of both the numerator (emissions) and the denominator (revenue, MWh, investment figures) against audited financial statements and verified operational logs.
 - **Social Disclosures:** Reviewing ISO 14001 certificates for each site, sites' competency list, OHS logs, and man-hour records from a sample of sites to recalculate the LTIFR. Examined financial records and SEB's CSR Policy Procedures Guidelines to trace community investment contributions. For electrification coverage, we cross-referenced reported figures with audited financial statements.
 - **Economic Disclosures:** Sampling high-value tender documents and supplier registration details to confirm their status as local Sarawakian companies. Reviewed audited financial records to verify the calculation for economic value retained.
- Conducted interviews with management and relevant personnel (data owners) responsible for collecting, processing, and reporting the selected sustainability disclosures.
- Performed analytical procedures to identify any unusual trends or discrepancies in the reported data. This included comparing the reported data to prior periods and industry benchmarks, where available.

Limitations & Exclusions

This assurance engagement is subject to certain inherent limitations:

- The accuracy and completeness of the reported data depend on the quality of the underlying data management systems and internal controls implemented by Sarawak Energy. Our assurance does not extend to the design or effectiveness of these systems and controls.
- Our assurance is limited to the specific disclosures requested in the scope of this engagement. We have not provided assurance on other sustainability disclosures or the overall sustainability performance of Sarawak Energy.
- The quantification of some sustainability disclosures, particularly reservoir and Scope 3 GHG emissions, involves estimations, scientific models, and judgments.
- Our assurance is designed to detect material misstatements. A misstatement is considered material if it could reasonably influence the decisions of a user of the Report. The determination of materiality involves our professional judgment.
- This verification was designed to provide a limited assurance on whether the GHG emissions are presented fairly, in all material aspects, and in accordance with the reporting criteria. It was not intended to provide assurance of Sarawak Energy's ability to achieve its climate-related targets or ambitions.

Conclusion

Based on our limited assurance procedures, Sarawak Energy's 2024 selected sustainability disclosures are **reliably prepared, fairly stated** and **materially accurate** within the scope of this engagement. We found no evidence to suggest the information is materially misstated, providing a credible basis for stakeholder review in accordance with the reporting criteria.

This limited assurance engagement relies on a risk-based selected sample of data and the associated limitations that it entails. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with almost 200 years history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Sarawak Energy Berhad, its directors, or managers beyond that required of this assignment. We have conducted this assurance engagement independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems, and processes, has an excellent understanding of The Bureau Veritas Group's standard methodology for the assurance of sustainability reports and greenhouse gas emissions data.

For and on behalf of Bureau Veritas Certification (M) Sdn. Bhd, Kuala Lumpur, Malaysia
Issue Date: 25 July 2025

Ng Sheng Wa
Regional Certification & Sustainability Manager,
CIF SEA

SARAWAK ENERGY BERHAD

Sustainability Report Section: INDEPENDENT THIRD PARTY ASSURANCE STATEMENT SEC 08

Independent Third Party Assurance Statement

Independent Third Party Assurance Statement

Standard reference: [GRI 2-5]

Standard reference: [GRI 2-5]

1: Summary of Sarawak Energy Key Data for Calendar Year 2024:

Key Performance Disclosures and Sub-Disclosures	Value	Units
a. Direct Emissions (Scope 1)	7,015,589.09	tCO ₂ eq
i. Main Grid Emission Intensity	0.199	tCO ₂ eq/MWh
• Fuel Consumption		
• Coal	3,407,383.03	Tonne
• Diesel	24,353,883.36	Litre
• Natural Gas	37,732,367.35	MMBtu
• Net Energy Generated	34,443,326.39	MWh
• Net Calorific Value		
• Coal	16,502.45	kJ/kg
• Diesel	37.00	MJ/Litre
• Natural Gas	38.18	MJ/Nm ³
ii. Northern Grid Emission Intensity	0.671	tCO ₂ eq/MWh
• Fuel Consumption – Diesel	50,060,929.00	Litre
• Net Energy Generated	200,568.33	MWh
• Net Calorific Value – Diesel	37.00	MJ/Litre
iii. Stand-Alone Grid CO ₂ Emission Intensity	0.866	tCO ₂ eq/MWh
• Fuel Consumption – Diesel	2,834,094.00	Litre
• Net Energy Generated	8,347.00	MWh
• Net Calorific Value – Diesel	35.09	MJ/Litre
iv. Company-Owned Vehicles	5,339.11	tCO ₂ eq
• Fuel Consumption		
• Petrol	344,315.00	Litre
• Diesel	1,370,184.00	Litre
• Net Calorific Value		
• Petrol	44.30	MJ/Litre
• Diesel	43.00	MJ/Litre
b. Direct Emissions (Scope 1) Intensity	960.42	tCO ₂ eq/RM Million of Revenue
• Main, Northern, Stand-Alone Grid, and Company-Owned Vehicles Emissions	7,015,589.09	tCO ₂ eq
• Revenue	7,304.70	RM Million of Revenue
c. Direct Emissions (Scope 1) Intensity	679.48	tCO ₂ eq/RM Million of Total Investment _{CG}
• Main, Northern, Stand-Alone Grid, and Company-Owned Vehicles Emissions	7,015,589.09	tCO ₂ eq
• Total Investment in Low Carbon Generation	10,324.97	RM Million

d. Absolute GHG Emissions (including Reservoir Emission)		
• Main, Northern, Stand-Alone Grid, and Company-Owned Vehicles Emissions	7,015,589.09	tCO ₂ eq
• Reservoir Emissions	1,585,186.00	tCO ₂ eq/year
e. Scope 2 – Buildings & Offices	14,320.06	tCO ₂ eq
f. Residual Main Grid CO ₂ Emissions Intensity	0.232	tCO ₂ eq/MWh
• Main Grid Emissions	6,868,389.46	tCO ₂ eq
• Net Energy Generated	34,443,326.39	MWh
• Renewable Energy Certificate Sold	4,775,786.00	MWh
g. Scope 3 – Business Air Travel	3,339.20	tCO ₂
h. Scheduled Waste Generation Intensity	11.27	t/GWh
• Volume of Waste Generated	373,923.34	Tonne
• Gross Electricity Generated	33,177.38	GWh
i. Total Water Withdrawal by Source from Main Grid Connected Power Plants		
• Municipal Water (3 rd Party Water)	2,311,957.13	m ³
• Seawater	1,142,148,578.40	m ³
• Surface Water (River Water)	4,746,640.01	m ³
• Operating Hours	54,645.80	Hours (for all units)
j. Annual Water Volume for Electricity Generation from Main Grid Connected Power Hydropower Plants	59,552.18	Million m ³
• Operating Hours	125,240.55	Hours (for all units)
k. Economic Value Retained	2,389.80	RM Million
l. Renewable Energy Generation Intensity	0.00028	RM Million Revenue _{ES} /MWh
• Revenue (Electricity Sales)	7,253.57	RM Million
• Net Energy Generated (Hydropower)	26,104,472.64	MWh
m. Total Value of Tenders Awarded to Local Sarawakian Companies	2,291,835,484.06	RM
• Operations	809,773,954.10	RM
• Capital Works	1,482,061,529.96	RM
n. Loss Time Injury Frequency Rate (LTIFR) (excluding fatalities)	0.186	LTIs/Million Man Hours
• Employees Only	0.071	LTIs/Million Man Hours
• Contractors Only	0.275	LTIs/Million Man Hours
• Total Loss Time Injury Cases (excluding fatalities)	6	Number of Injuries
• Employees Only	1	Number of Injuries
• Contractors Only	5	Number of Injuries
• Total Man Hours	32,173,330.54	Hours
• Employees Only	13,996,022.08	Hours
• Contractors Only	18,177,308.46	Hours
o. Sarawak Electrification Coverage	99.61	%
• Rural Electrification Coverage	99.02	%
p. Total Investments in Communities	22,263,003.67	RM Million
• Education & Young People	2,854,719.88	RM Million
• Environmental Management & Conservation	805,679.98	RM Million
• Culture & Heritage	1,804,097.30	RM Million
• Community Development & Entrepreneurship	14,631,325.29	RM Million
• Relief Assistance/Engagements/Connection Charges	2,167,181.22	RM Million

GRI Content Index



For the Content Index – Advanced With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use

Sarawak Energy Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg. 3			
	2-2 Entities included in the organisation's sustainability reporting	Pg. 2, 34			
	2-3 Reporting period, frequency and contact point	Pg. 2			
	2-4 Restatements of information	No restatement has been made in the reporting period			
	2-5 External assurance	Pg. 2, 232-237	Yes		
	2-6 Activities, value chain and other business relationships	Pg. 2-3, 6, 8-13, 15-17, 19-22, 24-26, 28-29, 106-107, 163			
	2-7 Employees	Pg. 3, 72, 101, 106, 211-212, 224-225		8	
	2-8 Workers who are not employees	Sarawak Energy Internship Programme offers students in their final year of tertiary education (university, college, or polytechnic) the opportunity to gain valuable on-the-job experience			
	2-9 Governance structure and composition	Pg. 35-52, 56-58, 125, 226			
	2-10 Nomination and selection of the highest governance body	Pg. 52			
	2-11 Chair of the highest governance body	Pg. 51-52			
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg. 51, 59, 125			
	2-13 Delegation of responsibility for managing impacts	Pg. 56-58, 60-65, 125			
	2-14 Role of the highest governance body in sustainability reporting	Pg. 58-59, 65			
	2-15 Conflicts of interest	Pg. 52, 64			
	2-16 Communication of critical concerns	Pg. 60, 61, 64, 65, 125			
	2-17 Collective knowledge of the highest governance body	Pg. 65			
	2-18 Evaluation of the performance of the highest governance body	Pg. 51-52, 54-56			
	2-19 Remuneration policies	Pg. 55			
	2-20 Process to determine remuneration	Pg. 55			
	2-21 Annual total compensation ratio	Pg. 55			
	2-22 Statement on sustainable development strategy	Pg. 18-25, 28, 67, 100			

GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
GRI 2: General Disclosures 2021	2-23 Policy commitments	Pg. 53-58, 64, 79, 85, 129-130, 149		16	
	2-24 Embedding policy commitments	Pg. 54-58, 64, 79, 104-105, 125, 138, 149, 163, 165, 210, 216-217			
	2-25 Processes to remediate negative impacts	Pg. 85-86, 104-105, 127-131, 133-138, 216-217			
	2-26 Mechanisms for seeking advice and raising concerns	Pg. 2, 83, 133			
	2-27 Compliance with laws and regulations	Pg. 59, 65, 70, 180-181, 187, 208, 222		16	
	2-28 Membership associations	Pg. 3, 102			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Pg. 2, 29, 61, 82-84			
	2-30 Collective bargaining agreements	Terms as agreed in Collective Agreement are extended to all non-executive staff under Sarawak Energy Group		8	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg. 2, 124			
	3-2 List of material topics	Pg. 124			
Topic: • Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 102, 185			
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	Pg. 102, 174-175, 183-184		6,14,15	
	101-4 Identification of biodiversity impacts	Pg. 86, 174-175, 183-184		6,14,15	
	101-5 Locations with biodiversity impacts	Pg. 183-184		6,14,15	
	101-8 Ecosystem services	Pg. 92, 185		6,14,15	
Topic: • Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 108, 147-148, 150-151			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pg. 107-108	Yes	2	
	201-2 Financial implications and other risks and opportunities due to climate change	Pg. 147-148, 150-151			IFRS
Topics: • Indirect Economic Performance • Public Policy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 6, 8-9, 11-13, 19-22, 24-26, 28-29, 209, 216-217			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pg. 6, 8-13, 15, 19-26, 28-29, 87, 89-90, 94-95, 112, 209, 213-217		7,9,11	
	203-2 Significant indirect economic impacts	Pg. 6, 8-13, 24, 28, 107, 216-217		1,2,8,10,17	
Topics: • Procurement Practices • Labour/Management Relations • Market Presence					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 110-111			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pg. 99, 101, 107, 110-111	Yes	12	



GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
Topics: • Ethics and Integrity • Socioeconomic Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 64, 126			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Pg. 126		16	
	205-2 Communication and training about anti-corruption policies and procedures	Pg. 64, 126		16	
	205-3 Confirmed incidents of corruption and actions taken	Pg. 126		16	
Topic: • Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 106, 157			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Pg. 106, 157, 188-189	Yes	8,12	IFRS
Topic: • Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 173, 176			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg. 173-176		6	
	303-2 Management of water discharge-related impacts	Pg. 173-175		6	
	303-3 Water withdrawal	Pg. 173, 190-191	Yes	6	
Topic: • Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 134, 135, 137, 151, 157, 160-162, 165, 173, 180			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg. 151, 154, 157, 167-169, 171-172	Yes	3, 12, 13, 14, 15	IFRS
	305-2 Energy indirect (Scope 2) GHG emissions	Pg. 151, 157, 167	Yes	3, 12, 13, 14, 15	IFRS
	305-3 Other indirect (Scope 3) GHG emissions	Pg. 101, 151, 152, 158, 167	Yes	3, 12, 13, 14, 15	IFRS
	305-4 GHG emissions intensity	Pg. 99, 101, 105, 107, 128, 134-135, 137, 152-153, 158, 160-162, 165-167, 170-172	Yes	3, 12, 13, 14, 15	IFRS
	305-5 Reduction of GHG emissions	Pg. 101		13, 14, 15	IFRS
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pg. 173, 180, 191-192		3, 12, 13, 14, 15	
Topics: • Effluent & Waste • Environmental Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 157, 181			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg. 157-158		12	
	306-2 Management of significant waste-related impacts	Pg. 181		12	
	306-3 Waste generated	Pg. 193-208	Yes	12	

GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
Topic: • Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 211			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg. 107, 211, 222-224		5,8	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg. 224		8	
Topics: • Occupational Health & Safety • Customer Health & Safety • Disaster/Emergency Planning Response					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 25, 28, 79, 82-84, 209, 218-219			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg. 14, 83		3,8	
	403-2 Hazard identification, risk assessment, and incident investigation	Pg. 220		3,8	
	403-3 Occupational health services	Pg. 83-84, 220-221		3,8	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg. 82-84, 220-221, 227		3,8	
	403-5 Worker training on occupational health and safety	Pg. 83-84		3,8	
	403-6 Promotion of worker health	Pg. 83, 220-221		3,8	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg. 82		3,8	
	403-9 Work-related injuries	Pg. 14, 25, 28, 83-84, 209, 218-219	Yes	3,8	
	403-10 Work-related ill health	Pg. 79		3,8	
	Topic: • Training and Education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 26, 29, 72-77, 103, 209			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg. 103, 209, 212, 213, 227		4,5,8	
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg. 26, 29, 72-77		8	
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of employees receiving regular performance and career development reviews		5,8	
		Pg. 29, 103			



GRI Content Index

GRI Content Index

GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
Topics: • Indigenous Rights • Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 128			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no identified incidents of violations involving the rights of indigenous peoples during the reporting period Pg. 128		2	
Topics: • Local Communities • Supplier Assessment for Labour Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 88, 185, 209			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pg. 88, 92-93, 185, 209, 221		16	
Topics: • Customer Privacy • Customer Service and Satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 122			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg. 122, 227		16	
ELECTRIC UTILITIES SECTOR DISCLOSURES					
Topics: • Electricity Exports • Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 106, 112, 117, 166			
GRI G4 Sector Disclosures: Electric Utilities	EU1 Installed Capacity, Broken Down by Primary Energy Source and by Regulatory Regime	Pg. 112		7	IFRS
	EU2 Net Energy Output Broken Down by Primary Energy Source and by Regulatory Regime	Pg. 98, 101, 106, 113-115, 158, 166	Yes	7, 14	IFRS
	EU3 Number of Residential, Industrial, Institutional and Commercial Customer Accounts	Pg. 3, 123			
	EU4 Length of Above and Underground Transmission and Distribution Lines by Regulatory Regime	Pg. 100, 117		7	
Topics: • Availability & Reliability • Demand Side Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 6, 8-9, 25-26, 28-29			
GRI G4 Sector Disclosures: Electric Utilities	EU10 Planned capacity against projected electricity demand over the long term, broken down by energy source and regulatory regime	Pg. 6, 8-10, 25-26, 28-29		7	

GRI Standard	Disclosure	Location and direct answers	External Assurance	SDG Linkage To Disclosure	IFRS
Topic: • System Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 118			
GRI G4 Sector Disclosures: Electric Utilities	EU11 Average generation efficiency of thermal plants by energy source and by regulatory	Pg. 120		7, 8, 12, 13, 14	
	EU12 Transmission and distribution losses as a percentage of total energy	Pg. 100, 118-119		7, 8, 12, 13, 14	
Topic: • Access					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 25, 28-29, 69, 102, 117			
GRI G4 Sector Disclosures: Electric Utilities	EU26 Percentage of population unserved in licensed distribution or service areas	Pg. 15, 25, 28, 100, 107, 229-230	Yes	1, 7	
	EU27 Number of residential disconnections for nonpayments, broken down by duration of disconnection and by regulatory regime	Pg. 120-121		1, 7	
	EU28 Power outage frequency	Pg. 29, 69, 116		7	
	EU29 Average power outage duration	Pg. 29, 69, 99, 102, 116-117		1, 7	
	EU30 Average plant availability factor by energy source and by regulatory regime	Pg. 25, 68, 100, 113, 115		1, 7	
Topic: • Research & Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg. 112			
GRI G4 Sector Disclosures: Electric Utilities	(Former EU8) Research and development activity and expenditure aimed at providing reliability electricity and promoting sustainable development	Pg. 112		7, 9, 17	

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