

In 2024, Power Assets Holdings Limited ("Power Assets") achieved steady growth compared with the year before, while advancing our low-carbon transition journey in our major markets. These efforts align with our Climate Action Plan and commitment to achieve net zero carbon emissions by 2050.

Tsai Chao Chung, Charles
Chief Executive Officer





As a leading global energy company, Power Assets operates in mature regulated markets with relatively low-risk profiles. Our diverse portfolio includes electricity generation, transmission, distribution and energy from waste, as well as gas infrastructure and oil storage facilities. While delivering stable returns for our investors remains a core priority, we are equally committed to creating long-term value for all stakeholders.

In 2024, we made substantial progress in our transition to low-carbon energy. Our distribution networks exceeded their transition targets, accommodating increased intermittent renewable energy and flexible generation. In the gas sector, Northern Gas Networks, Wales & West Utilities and the Australian Gas Infrastructure Group each embarked on hydrogen-related projects.

Despite facing extreme weather events, including heatwaves and extensive flooding in the UK, Australia and Canada, our resilience and adaptability allowed us to quickly recover and resume normal operations.

ESG committees have been established across our major business units.

To prepare for a sustainable future, we made significant acquisitions during the year that will positively impact our

energy transition. We acquired a 20% interest in Phoenix Energy in Northern Ireland, which is capable of replacing natural gas with green renewable gases such as bio-methane and hydrogen in their gas distribution networks and a 20% interest in Aviva UK Onshore Wind (renamed UK Renewables Energy Group Limited) with 97 wind turbines in the UK. UKPN acquired Powerlink Renewable Assets with 65 solar, 4 wind and 1 hydro assets.

To achieve steady growth in line with inflation, we will continue to seek suitable investment opportunities in developed countries. We will also invest in new technologies and renewable fuel sources, such as blended hydrogen in our gas pipeline networks, which could be the most economical means of transporting and storing this low-carbon energy. Alongside the Phoenix Energy acquisition, we are expanding the use of hydrogen in our existing networks in the UK and Australia.

With ESG becoming a cornerstone of our operations, we have intensified our efforts and compliance. ESG committees have been established across our major business units, with our board overseeing their strategic direction and performance. These initiatives reflect our steadfast commitment to sustainability and a greener future for all.

EUROPE UNITED KINGDOM

The UK continues to be the Group's largest and most strategically significant market, with operations spanning electricity generation and distribution, gas distribution, as well as renewables. In 2024, our businesses collectively served over 14 million domestic, commercial and industrial customers, reinforcing our position as a key energy provider in the country.

We welcomed the government's ambitious commitment to expand renewable energy capacity.

Our UK-based companies have consistently delivered strong performance and steady growth, operating in a market characterised by robust regulation and long-term contracts that ensure stability and predictability.

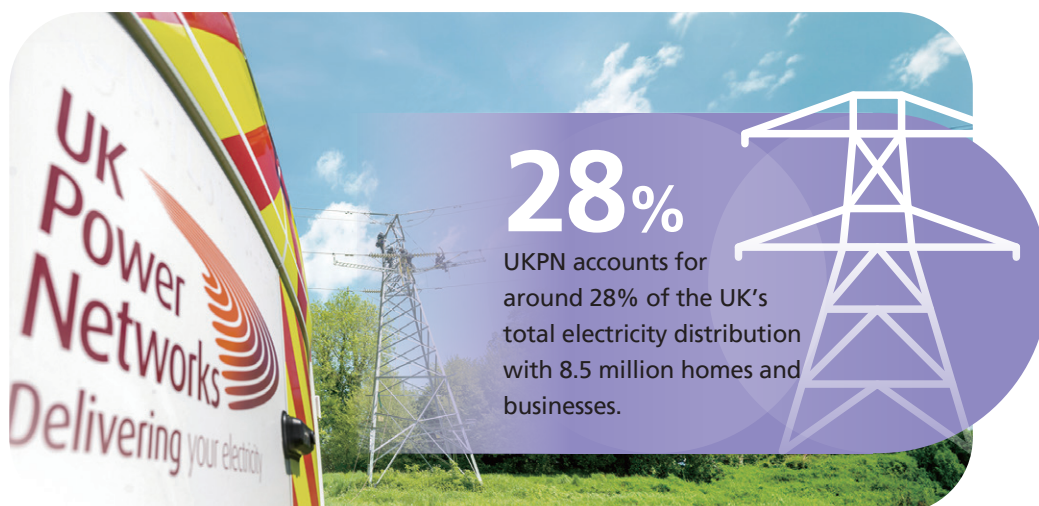
During the year, we welcomed the government's ambitious commitment to expand renewable energy capacity, which aligns closely with the Group's vision for sustainable growth and innovation.

In addition, the government plans to accelerate investment in transmission infrastructure as the current electricity connections queue for new projects exceeds 730 GW, more than seven times the UK's peak demand. Enhancing grid resilience will also be essential for managing the variability of renewable energy and ensuring reliability in an increasingly intermittent energy environment.

UK Power Networks

UK Power Networks (UKPN) is one of the largest electricity distribution network owners in the UK, covering an area of over 29,000 km². It accounts for around 28% of the UK's total electricity distribution with 8.5 million homes and businesses. UKPN also operates private electricity networks for major airports and railways, which together with its public network cover a total length of 191,500 km.

UKPN performed exceptionally well in 2024, building on its operational and financial achievements from 2023, the final year of the RII0-ED1 price control period. Under the new RII0-ED2 framework, which began on 1 April 2023, UKPN has set ambitious environmental targets for the next five years, aligning its goals with the UK's commitment to achieving net-zero carbon emissions.



Contributing to the UK's net-zero carbon target is at the heart of UKPN's strategy. Through its initiatives, the company is helping to ensure that sufficient electrical network capacity is available for low-carbon technologies such as electric vehicles, heat pumps and solar power.

The UK regulator, Ofgem, recognised UKPN as the leading DSO in the UK.

In April 2023, UKPN established an independent Distribution System Operator (DSO) to advance the net-zero goals of its customers. By offering cost-effective smart technology solutions and maximising existing infrastructure, it avoids defaulting to new infrastructure investments. Instead, it explores flexible solutions to meet growing demand by having customers, businesses or third parties adjust their electricity demand or supply in response to the needs of the grid. This helps UKPN manage the network more efficiently and cost effectively as it precludes the need to build expensive new infrastructure, maintains grid stability, and offers environmental benefits by integrating renewable energy into the grid.

As a result of this approach, UKPN was able to realise £91 million in customer benefits during RIIO-ED2's first year through deferred distribution network investments. In total, UKPN awarded over 1.5 GW of flexibility contracts during the year, including 14 new partners, while dispatching 7.8 GWh of flexibility – a sevenfold increase from the year before.



▶ A working team on a site inspection tour in Wimbledon, Southwest London.



▶ A UKPN representative delivers a presentation on Wimbledon 132-kV cable installation works during a site visit.

UKPN also remained the lowest-cost Distribution Network Operator (DNO) in the UK, with 2024's average monthly charge of £7.35 being 22% below the industry average.

The UK regulator, The Office of Gas and Electricity Markets (Ofgem), recognised UKPN as the leading DSO in the UK based on customer satisfaction and feedback from a panel of industry experts. The company's reputation for outstanding customer service is reflected in the following accolades:

- Top-ranked utility company by the Institute of Customer Service
- Number 1 in Ofgem's Broad Measure of Customer Service, excelling in power cuts, connections, and enquiries
- UtilityWeek Awards 2024, Customer Experience 'Utility of the Year' award
- 4.8 out of 5 Trustpilot rating across over 7,000 customer reviews

UKPN's networks delivered an outstanding 99.99% reliability performance in 2023/24. Its London Power Network remains the UK's most reliable network, consistently outperforming targets for both Customer Interruptions and Customer Minutes Lost. UKPN is further enhancing its operations with additional investments to increase reliability.

CEO's Report

UKPN has been at the forefront of innovation, securing significant funding through Ofgem's Strategic Innovation Fund for projects that address critical energy challenges. These include a Smart Heat & Intelligent Energy project, supporting low-income districts with advanced energy solutions; Heatropolis, an integrated thermal storage and smart controls system; and the CReDo+ Climate Resilience Demonstrator, which uses advanced modelling to predict extreme weather risks.

UKPN's strong performance in 2024 has consolidated its leadership in the UK. By adopting low-carbon technologies, investing in innovative strategies and excelling in customer satisfaction, UKPN is well-positioned to continue driving the UK's energy transition to net-zero.



Northern Gas Networks

Northern Gas Networks (NGN) operates the gas distribution network serving the North of England, one of eight such networks across the UK, and delivers gas to 2.9 million customers through its 37,000 km of pipelines.

During the year, NGN achieved a throughput of 58,689 GWh (2023: 57,154 GWh), with consistently high customer satisfaction. Customers rated NGN 9.23 out of 10 in Ofgem surveys covering planned work, repairs and new connections. The company met or exceeded all mandatory operational targets and license standards of service for the year.



➤ An NGN engineer speaks to a resident living near a site of the gas mains replacement project in Halifax, West Yorkshire.

NGN replaced over 500 km of outdated iron mains, with the aim of reducing gas leakages and carbon emissions.

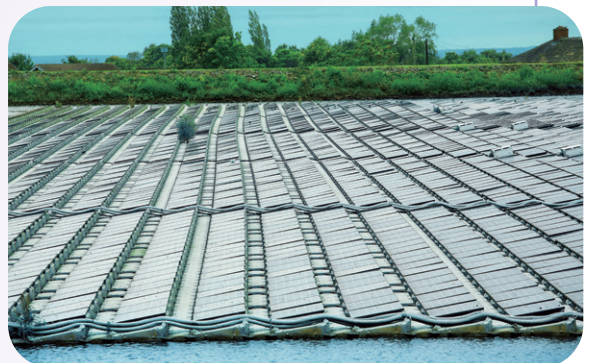
Capital investments totalled £209 million, focusing on network improvements, asset replacement and IT infrastructure. As part of these improvements, NGN replaced over 500 km of outdated iron mains, with the aim of reducing gas leakages and carbon emissions. Operational excellence continued into the regulatory year ending March 2025, maintaining the high standards set in previous periods.



Harnessing the Sun, Harvesting the Wind

In May 2024, UKPN made a strategic investment to acquire Powerlink Renewable Assets. This acquisition encompasses 70 solar, wind and hydro energy plants supported by long-term power purchase agreements.

The portfolio includes 65 solar assets, 4 wind farms, and 1 hydro plant with a combined installed capacity of 68.7 MW. The green electricity produced is sold under a long-term agreement to United Utilities Water, to help the customer achieve its ambitious net-zero carbon goals.



Wales & West Utilities

Wales & West Utilities (WWU) is the gas distribution network operator for Wales and South West England, with 2.6 million customers. It is one of eight regulated gas distribution networks and covers 17% (one sixth) of the country, comprising 42,000 km² of a diverse mix of urban and rural geography.

WWU operates a gas network that provides safe and reliable gas delivery to 7.5 million people, heating over 80% of the homes in its service areas. In recent years, the company has been investing in Smart Pressure Controls that allow more homes to be heated with biomethane. By late 2023, the company had connected 21 biomethane production sites, allowing this low carbon gas to be distributed to the equivalent of almost 200,000 homes.



► “Good to go!” says a WWU technician after the successful trial of a hydrogen fuel cell-powered vehicle (FCEV).

WWU is contributing to the development of a regional vision for hydrogen in a distributed energy system.

WWU is developing its long term vision, building on the foundation of its sustainability strategy to support energy system decarbonisation in Wales and Southwest England, while reducing its environmental impacts. Initiatives included preparing the network for hydrogen integration in areas suitable for conversion to low-carbon hydrogen and investing



► A WWU gas engineer explains how a carbon monoxide alarm works during a home safety check for customers.

in R&D to explore future technologies and solutions.

As a founding member of Hydrogen South West (HSW), WWU is contributing to the development of a regional vision for hydrogen in a distributed energy system. Leading HSW's infrastructure group, the company works with partners to map the infrastructure required to support hydrogen integration and define the role of the network in this transition, alongside similar partnerships in Wales.

In 2024, SPL operated above its budgeted load factor.



Seabank Power

Seabank Power (SPL), the Group's UK gas generation business, operates two gas-fired combined-cycle units with a capacity of 1,149 MW. Its output is governed by a multi-year Power Purchase Agreement under a long-term contract with a single customer.

Operationally, SPL exceeded or met budgeted targets for availability, efficiency and starting performance.

SPL fully complied with Environment Agency regulations and its ISO 14001-certified environmental management system during the year. Moreover, there were no reportable environmental incidents, reflecting the company's commitment to sustainability and operational excellence.

UK Renewables Energy

In September 2024, the Group acquired a 20% interest in Aviva UK Onshore Wind, now known as UK Renewables Energy Group Limited. The acquisition was made together with CK Infrastructure Holdings Limited and CK Asset Holdings Limited to broaden the renewable energy portfolio.

The portfolio includes 32 wind farms located in England, Scotland and Wales, with a total installed capacity of 175 MW and a net attributable capacity of 137 MW. Income from the portfolio is generated from inflation-linked government subsidies and power revenue, including power purchase agreements (PPAs) and sales to the general market.



UK Renewables Energy's Den Brook Wind Farm, an onshore wind energy project in Devon, England, has a total installed capacity of 18 MW.

Phoenix Energy

Phoenix Energy, in which Power Assets has a 20% interest, is the largest of the three gas distribution networks in Northern Ireland, where it accounts for around 77% of all gas connections. It is regulated by the Utility Regulator in Northern Ireland, with a price control framework similar to Ofgem's in Great Britain, providing high certainty in future revenue.

Since acquisition, Phoenix Energy transported 2,344 GWh of natural gas through its distribution network, serving 261,000 gas consumers on behalf of six active gas suppliers. Of this volume, approximately 1,184 GWh, or 51%, was used by domestic consumers primarily for home heating, while the remaining 1,160 GWh, or 49%, was consumed by the industrial and commercial sectors.

Phoenix Energy's network plays a vital role in supporting Northern Ireland's energy transition plans both in the near and long term. One of the ways it has been achieving this transition is by replacing customers' outdated oil boilers with modern natural gas systems that immediately reduces carbon emissions. Currently, fuel oil accounts for approximately 57% of Northern Ireland's energy demand, while natural gas accounts for 37%.

Phoenix Energy's network plays a vital role in supporting Northern Ireland's energy transition plans.



An engineer from Phoenix Energy checks a customer's gas metre.

The network is also well-positioned for the transition to green renewable gas. With 99.9% of its pipeline system made from polyethylene, it is capable of transporting both biomethane and hydrogen. This allows Phoenix Energy to leverage Northern Ireland's substantial agricultural resources and abundant wind energy potential to support a low-carbon future.



EUROPE NETHERLANDS

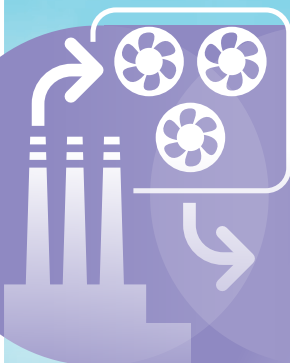
Dutch Enviro Energy Holdings B.V.

Dutch Enviro Energy Holdings B.V., the parent company of AVR-Afvalverwerking B.V. (AVR), is a leading energy-from-waste producer in the Netherlands. AVR processes biomass, industrial wastewater, municipal solid waste, commercial waste and hazardous waste, handling nearly a quarter of the country's total residual waste incineration. Using these materials, AVR generates electricity, steam and heat to supply industrial and municipal customers.

In 2024, AVR processed 881 kT of residual waste, producing 3,363 TJ of renewable energy, including 110 GWh of electricity.

On 21 September 2023, a fire damaged AVR's energy-from-waste plant in Rozenburg, disrupting energy supply. Reconstruction was in the final stages by year end, with a partial restart planned, and all of the seven processing lines were recommissioned by the beginning of 2025. The restoration programme progressed well and will be completed in the coming year with the installation of new turbines.

AVR obtained a subsidy to build a large-scale CO₂ capture plant at Rozenburg, capable of capturing 482,000 tonnes annually. Half of the plant's output will support nearby greenhouse horticulture via Dutch company OCAP (Organic CO₂ for Assimilation by Plants), while the other half will be stored under the North Sea in Aramis' infrastructure.



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OCEANIA AUSTRALIA

Since 2000, Australia has become one of the Group's largest markets, serving approximately 5 million households and businesses. Our portfolio includes transmission and distribution of electricity and gas, renewables & hybrids, energy from landfill gas and waste coal mine gas.

Australia remains a flagship market for advancing solar power, hybrid energy systems and landfill gas-to-energy projects, solidifying its leadership in renewables and decarbonisation.

SA Power Networks

SA Power Networks (SAPN) is the electricity distributor for the state of South Australia. In 2024, SAPN served 927,000 residential and business customers and managed about 90,700 km of electricity distribution networks.

During the year, SAPN distributed 9,679 GWh of electricity (2023: 9,769 GWh) and connected over 370 MW of renewable energy to the grid. Reliability, customer satisfaction and other metrics met regulatory targets.

South Australia is a global leader in solar energy adoption, with nearly 40% of all residential households in the state using rooftop solar – one of the highest rates worldwide. At times, rooftop solar alone generates over 100% of the state's electricity demand, with surplus exported to the grid. Combined with utility-scale solar systems, South Australia has achieved a world-first in gigawatt-scale renewable energy generation. Renewable energy, primarily from wind and solar, now accounts for over 70% of the state's annual electricity generation.

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In support of South Australia's target of 100% net renewables by 2030, we have set a goal to double the amount of solar capacity in our network by 2025 and are working closely with the distributed energy transition industry to integrate higher levels of solar, batteries and other related technologies with the grid.

While this rapid energy transition poses challenges for the network, it also unlocks significant opportunities for customers, communities and industries to benefit from abundant, reliable, low-cost and zero-carbon energy. SAPN has developed comprehensive strategies to support and adapt to this transformation.

In December 2024, SAPN submitted its revised 2025-2030 Regulatory Proposal to the Australian Energy Regulator (AER), including a 18.5% increase in capital expenditure to A\$2.3 billion to maintain network reliability, ensure community safety, meet growing demand, and enable a more distributed energy future. The AER's final decision is expected in April 2025.

In May 2024, SAPN issued A\$245 million of 3-year bonds and A\$250 million of 8.5-year bonds, with a total order book of over A\$1.8 billion. SAPN became the first Australian electricity distribution network to have the Climate Bonds Initiative Electrical Grids and Storage certification. The bond not only confirms the company's leadership in sustainable financing but also South Australia's world-leading position in renewable energy.

The 2024 Environmental Management Plan highlights key programmes addressing environmental obligations and risks, positioning SAPN as a leader in energy sector environmental management. Sustainability reporting adheres to global ESG standards, including TCFD and GRI guidelines, with a focus on material issues.



➤ An SAPN crew working in the Fleurier Peninsula, South Australia, where the company is carrying out the A\$15.5 million Southern Outer Metro (SOM) Upgrade Project to enhance the reliability and capacity of its electricity network.



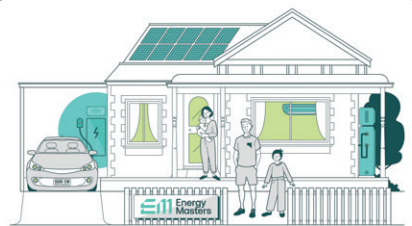
Smart Solutions for Home Energy Management: The Energy Masters Project

Just under half of South Australian households now have solar panels installed, mostly on rooftops. This is a promising trend as energy flow through the state's distribution network is expected to double by 2050 due to the uptake of electric vehicles and other appliances.

To capitalise on this opportunity, SAPN is spearheading the Energy Masters Project, a pilot involving 500 households trialling demand-side flexibility and smart home energy management systems. The initiative aims to optimise energy use by aligning it with network availability, market signals and customer preferences.

The Australian Government has committed A\$6.2 million through the Australian Renewable Energy Agency towards the A\$13.8 million Energy Masters Project. The remainder of the funding is being delivered through project partners, including the Government of South Australia, as well as industry partners across retail, technology and research. Its implementation will showcase the benefits of demand flexibility, smart appliances and energy management systems in creating more efficient and sustainable homes.

Under the project, participating households will receive appliance subsidies, simple retail offers and access to smart energy management systems to optimise their use of solar panels, batteries, EV chargers, heat pump hot water systems and air-conditioning units. In return, households will participate in research that will demonstrate a simple, reliable and cost-efficient way for households to become masters of their own energy use. The project will also strengthen South Australia's position at the front of the global energy transition.



Victoria Power Networks

Through CitiPower and Powercor Australia, Victoria Power Networks (VPN) distributes electricity in the state of Victoria, Australia. VPN manages a total of 82,300 km of networks and serves nearly 1.3 million customers.



- Powercor is advancing phase two of the Ballarat Network Upgrade, tripling the power capacity of Ballarat Base Hospital. The project will also support the local network to connect more rooftop solar and electric vehicles.

In 2024, VPN distributed 16,633 GWh of electricity (2023: 16,391 GWh), supported by ongoing customer growth with 23,347 new connections. Greenhouse gas emissions were reduced to 0.800 MT CO₂e, representing a 33% reduction from a 2019 baseline. Consumption was above budget by 2% due to higher demand from small and large commercial customers of CitiPower and Powercor.

CitiPower began upgrading Melbourne's underground power network to meet the city's growing demand.

During the year, VPN launched CitiPower and Powercor's Draft 2026-2031 Regulatory Proposals, which are designed to support the energy transition and adapt to evolving customer needs. Engaging over 16,780 customers, VPN has proposed A\$4.5 billion in investments across both networks to enhance asset utilisation, integrate renewable energy and support customers' electrification choices, all while maintaining

reliability, and with minimal impact on residential bills. Key sustainability allowances include increased renewable energy integration, greater resilience against bushfires, and cost-effective solutions in support of VPN's net-zero carbon targets.

The Essential Services Commission approved Powercor's transmission licence, enabling faster, lower-cost connections for large-scale renewable projects and data centres within its distribution footprint. Powercor will focus on terminal station infrastructure rather than building extensive new transmission corridors.

CitiPower began upgrading Melbourne's underground power network to meet the city's growing demand, driven by population growth, electrification and EV adoption. Initial works included the remediation of the Little Queen tunnel, a precursor to upgrading the Little Queen Zone Substation where demand is projected to grow from 470 MW to over 700 MW.

Beon Energy, a subsidiary of VPN specialising in providing engineering, procurement and construction solutions for renewable assets, secured three major contracts, solidifying its pipeline for 2024-2025. These included a 563 MWh Battery Energy Storage System (BESS) for RWE Renewables Australia, a 98 MWp solar farm and 40 MWh BESS hybrid facility plus collector station for Enel Green Power, as well as a 376 MWp solar farm for Iberdrola Australia.

Australian Gas Networks

Australian Gas Networks (AGN) supplies natural gas to more than 1.4 million customers across Victoria, South Australia, Queensland, New South Wales and the Northern Territory, through a distribution network spanning approximately 28,100 km.

Total gas deliveries in 2024 were lower than the equivalent period in 2023 by 6% (86 million GJ compared to 91.6 million GJ), largely due to lower volumes in the residential and industrial sectors.



Turning Water into Green Energy: Hydrogen Park Murray Valley Project

Hydrogen is often championed as a clean source of renewable energy, but only when it is produced from renewable sources.

In Victoria, Australia, the A\$65 million Hydrogen Park Murray Valley project will utilise 100% renewable electricity to produce clean hydrogen. Once completed, this project will be among Australia's largest renewable hydrogen ventures.

Connected to AGN's existing gas distribution network in Albury Wodonga, the project will seek GreenPower accreditation for the hydrogen produced to generate Renewable Gas Guarantee of Origin (RGGO) certificates. In an Australian-first, Mars Petcare has voluntarily committed to purchase any RGGOs produced from Hydrogen Park Murray Valley – demonstrating how hydrogen could support industrial projects to decarbonise.

Ground was broken at the site of the 10-MW alkaline electrolyser in October 2024. The project is expected to be completed by the end of 2025, marking a significant step forward in Australia's clean energy transition.



Major projects during the year included the continued expansion of the network in Caboolture, Queensland, which is now in its second stage. A new gate station was commissioned in Gladstone, Queensland. This facility, in partnership with HyP Gladstone, will allow for a 10% hydrogen blend by volume to be introduced into the Gladstone network. Two new gate stations were initiated in Gawler (South Australia) and Wollert North (Victoria) to facilitate organic growth in each network.

In South Australia, the Mains Replacement Programme proceeded on schedule with 161.5 km of mains replaced by year end. The focus of this programme is to replace most of the existing low-pressure cast iron and unprotected steel pipelines with polyethylene pipes. This will help reduce fugitive methane emissions, decrease gas leaks, lower maintenance costs and minimise gas supply interruptions. The programme is scheduled for completion by mid-2026. Across all its networks, AGN replaced 189 km of older mains with modern materials in 2024.

A commitment to construct projects that deliver infrastructure essential to a sustainable energy future was formally introduced on 1 January 2025, under a new vision by AGN.



➤ Hydrogen Park Gladstone, AGN's renewable hydrogen production facility in Queensland, Australia, is helping to decarbonise the company's gas supply with an electrolyser that uses water and certified renewable electricity.

CK William (Australia)

CK William (Australia) owns and operates four energy companies engaged in the business of distributing electricity and gas and producing sustainable distributed energy. The four companies include Dampier Bunbury Pipeline and AGI Development Group (collectively known as "DBP"), Multinet Gas (MGN), one of Victoria's three gas distribution networks, and United Energy (UE), an electricity distribution business in Victoria. Another company, Energy Developments Pty Ltd (EDL), is a global generation company specialising in energy from sustainable sources such as wind, solar, landfill, coal mine gas and more.

UE distributed 7,507 GWh (2023: 7,457 GWh) of electricity during the year, driven by higher residential demand. The network also experienced customer growth, with 9,183 new customer connections during this period. In May, the Australian Renewable Energy Agency awarded a A\$3.54 million grant for UE's Flexible Services trial project. This initiative explores solutions to manage two-way electricity flows from distributed energy resources, such as rooftop solar. Two trials focusing on the capabilities of Low Voltage Distributed Energy Resource Management Systems will be completed to facilitate scalable, flexible connections. Recruitment for the Flexible Exports trial began in August, targeting 100 participants.



EDL's Agnew Hybrid Renewable Microgrid facility generates electricity from solar and wind for the Goldfields mine in Western Australia.



To prepare for an increased electricity demand over the summer period, United Energy upgraded 16 distribution substations to support over 2,000 customers in southeast Melbourne and the Mornington Peninsula.

DBP achieved an average gas throughput of 1,142 TJ/day in 2024 (2023: 1,115 TJ/day). Compressor stations recorded 99.84% reliability, surpassing the target of 99%. Asset utilisation reached 81.88%, exceeding expectations. Total gas deliveries by MGN were lower than the previous year by 5%. This decline was primarily due to reduced residential consumption, generally driven by warmer-than-average weather in August and September.

Australia is EDL's largest operational market with 78% of the company's total installed capacity of 978 MW. EDL's global generation output was lower in 2024 by 68 GWh, due mainly to the conversion of Limestone and Lorain power station to renewable natural gas production in the US. Consequently, gas production was 1.3 million GJ higher in 2024.

OCEANIA NEW ZEALAND

Wellington Electricity

Wellington Electricity Lines Limited (WELL) serves over 177,000 domestic, commercial and industrial customers in the Wellington region of New Zealand. Among its customers are the New Zealand Parliament, Wellington Airport and the Wellington hospital. In November 2024, the government introduced a new regulatory period that will set revenue limit starting in April 2025.

In its efforts to reduce carbon emissions, WELL transitioned its vehicle fleet to fully electric models during the year, phasing out a mix of electric and hybrid vehicles. The company also maintained significant investment in its network, allocating an estimated NZ\$16 million to maintenance and NZ\$69 million to capital expenditure for the year.

Progress is ongoing at the Evans Bay zone substation, which supplies the Wellington eastern suburbs and airport area. The 33-kV transformer replacement and sub-transmission bus upgrade has been electrically commissioned, with final work on the 11-kV cable reinstatement concluded in November 2024.

In 2024, WELL delivered approximately 2,294 GWh of electricity (2023: 2,317 GWh) through its 4,900-km network. During New Zealand's winter energy shortage – caused by low hydro lake levels and reduced gas supply – WELL was prepared to help the System Operator meet demand if requested. Fortunately, this assistance was not required.

To reduce carbon emissions, WELL transitioned its vehicle fleet to fully electric models.

Despite some seasonal storm activity in early spring, WELL's network reliability remained aligned with targeted performance requirements. Planned maintenance and renewal projects continued, ensuring safe and reliable operations, with associated planned outages remaining within annual targets.



➤ One of the latest EVs added to WELL's fleet in New Zealand, which is now fully electric.

ASIA

HONG KONG

HK Electric

Since 1890, HK Electric has been supplying electricity on Hong Kong Island and Lamma Island. With more than 7,000 km of cables and generation infrastructure across the two islands, HK Electric is the Group's flagship company and a key part of Hong Kong's infrastructure.

In 2024, we sold 10,150 GWh (2023: 10,040 GWh) of electricity to a total of 593,000 customers on Hong Kong Island and Lamma Island. This slight increase was mainly due to stabilising economic activity, warmer weather and an additional leap day in February.

We are deeply committed to a sustainability-first mindset.

As a result of the stabilisation of global fuel prices, we were able to deliver a 44% year-on-year reduction in the Fuel Clause Charge in 2024. The Net Tariff in January 2024 was HK165.5 cents per unit, representing a decrease of 16% from the previous year.

We are deeply committed to a sustainability-first mindset and strive not only to reduce our own environmental footprint but also that of the community. In support of the Government's pledge to halve carbon emissions by 2035 and achieve carbon neutrality before 2050, we are in the midst of a phased energy transition. In our 2024-2028 Development Plan, we are focusing on efforts to reduce emissions, ensure reliability and enhance resilience.

99.9999%

In 2024, proactive network maintenance and management enabled HK Electric to achieve a reliability rating of over 99.9999%.



To meet stringent regulatory caps, we have put in place the latest emissions control technologies. These include selective catalytic reduction systems for controlling nitrogen oxide (NOx) emissions from gas-fired units, as well as flue gas desulphurisation plants, low NOx burner systems, and electrostatic precipitators for coal-fired units. Our 2024 emissions of sulphur dioxide, NOx and respirable suspended particulates from generation were well within statutory caps.

Reliability is contingent on a strong, well-maintained transmission and distribution network. In 2024, proactive network maintenance and management enabled us to achieve a reliability rating of over 99.9999%. To maintain this level of reliability, we are undertaking a multi-year improvement project at the North Point 132-kV Switching Station. Replacing our cables, including weak 11-kV cables, deloading heavily loaded cables, and expanding the mobile battery energy storage system were also underway.

To promote energy efficiency and conservation, we offer subsidies and support under our Smart Power Energy Audit and Smart Power Building Fund.



➤ A drill at HK Electric, conducted with updated contingency plans and detailed guidelines, ensures staff are well prepared to handle any emergency.

To ensure our facilities are resilient against extreme weather, we have strengthened our infrastructure and enhanced staff training to handle emergency weather situations.



Maintaining resilience against extreme weather

Extreme weather events are becoming increasingly common in Hong Kong, including record-breaking rainfalls and more severe tropical cyclones such as the one that struck the city in September 2023.

Our network primarily uses underground cables that are generally safe during extreme weather, but many of our coastal substations have been impacted by flooding. To protect our more than 760 substations in areas vulnerable to flooding, we have erected flood walls, gates or barriers at entrances and ventilation inlets, along with automatic water pumps.

For our new gas-fired generating units on Lamma Island (L12 and the upcoming L13), we have built foundations to a +7.0 metres above Principal Datum, which is about 6 metres higher than the normal sea level, to ensure these units can withstand even the highest forecast levels of seawater rise. Breakwaters and flood walls of about two metres high are also being constructed at key locations.

Equally important, we have updated our contingency plans and provided detailed guidelines covering power generation, transmission and distribution, and emergency customer support services. We are also training our staff and conducting regular drills to ensure we are well prepared and capable of handling emergency situations.



ASIA

MAINLAND CHINA

Our assets in Mainland China consist of one coal-fired power plant in Jinwan (Guangdong province) and two wind farms in Dali (Yunnan province) and Laoting (Hebei province).

Stable coal prices benefitted the sector after pricing and supply reform in the upstream coal market.

Jinwan Power Plant

The Jinwan co-generation power plant operates two coal-fired heat and power generating units with a total capacity of 1,200 MW in Guangdong Province.

In 2024, Jinwan sold 5,590 million kWh of power, reflecting a 11% decline from the previous year due to an increased availability of renewable energy, a surge in hydropower supply from western China, and weak market demand. However, heat sales rose by 11% to 4.4 million GJ compared to 2023.

Jinwan plans to increase revenue and cut costs by leveraging the existing electricity pricing mechanism to raise tariffs, improving equipment reliability to enhance heat supply, and optimising its battery storage system to generate additional income from frequency regulation services.

Dali & Laoting Wind Farms

The Dali and Laoting wind farms have a combined capacity of 97.5 MW.

Dali Wind Farm operates 64 stall-controlled 750-kW wind turbines, while Laoting Wind Farm runs 33 double-fed induction wind turbines at 1.5 MW each.

➤ At Jinwan Power Plant in Mainland China, equipment reliability is enhanced to increase heat supply.



➤ The renewable power generated by Dali Wind Power Plant's 64 750-kW wind turbines help reduce carbon emissions in Yunnan province.

Overall power generation was down 20% year-on-year. Laoting's operation came to a halt in June due to re-powering, even though stronger wind speeds were recorded in the first and third quarters of 2024. All power output was competitively bid in the local market. Both wind farms achieved their operational and safety targets, generating renewable power that avoided approximately 88,000 tonnes of carbon emissions.

ASIA THAILAND

Ratchaburi Power Company

Ratchaburi Power Company (RPCL) is a 1,400-MW generation company located in the Ratchaburi province of Thailand. Its revenues are secured by a 25-year take-or-pay Power Purchase Agreement with Thailand's Electricity Generating Authority.

RPCL performed in line with its budget, slightly surpassing the original model. Total net electricity generated for 2024 was 141 GWh (2023: 608 GWh).

Its two gas-fired generating units achieved 8,169 and 7,809 available hours respectively, slightly exceeding the production plan.



➤ RPCL technicians remove the cartridge on a boiler feed pump for enhanced reliability.

NORTH AMERICA CANADA

Canada's Net-Zero Emissions Accountability Act was established to support the country's 2050 net-zero commitment, with mandates to reduce emissions and report progress across successive governments.

In the transition to renewables, the industry is adding new capacity and retiring major coal and nuclear facilities, while relying on natural gas as a transitional energy source. However, demand for natural gas is projected to drop significantly by 2050 due to renewable growth and energy efficiency improvements.

As federal policies target full decarbonisation of electricity grids by 2035, industry leaders emphasise the importance of consistent, long-term policies to sustain green energy investment and meet climate goals.

Canadian Power Holdings

Canadian Power Holdings (Canadian Power) owns a portfolio of power plants and wind farms with a total capacity of 1,314 MW. It serves nine customers, including four for electricity, three for heating, and two for power and steam.

In 2024, the Sheerness, Fort Saskatchewan, Ottawa, Windsor, and Meridian plants produced a total of 2,729 GWh of electricity (2023: 3,524 GWh). The two wind farms operated by Okanagan Wind delivered 86.2 GWh of green electricity, avoiding 853 tonnes of carbon emissions. The company continued to strengthen its sustainability efforts in alignment with the recommendations of the environmental, social and governance committee ahead of evolving carbon emission regulations and government policies.



853 tonnes

The two wind farms operated by Okanagan Wind delivered 86.2 GWh of green electricity, avoiding 853 tonnes of carbon emissions.



The Meridian plant continued to provide reliable service to its electricity and thermal energy customers after completing its first gas turbine rotor replacement the year before. A second gas turbine rotor replacement was brought on stream in 2024, and the company successfully renewed agreements in line with its mission to provide reliable and cost-effective electricity for the economic hub in Northwest Saskatchewan.

Husky Midstream Limited Partnership

Husky Midstream Limited Partnership (Husky Midstream) operates approximately 2,300 km of crude oil-gathering systems and pipelines in Alberta and Saskatchewan. Its crude oil pipelines have a capacity of approximately 409,000 barrels per day. Additional systems support synthetic crude and condensate transportation. Husky Midstream also operates storage terminals in Lloydminster and Hardisty for blending and distribution to third-party export pipelines. These terminals have a storage capacity of approximately 5.9 million barrels. Husky Midstream serves a total of 67 customers within its system.

In 2024, Husky Midstream continued to operate its pipeline and terminal assets in east-central Alberta and west-central Saskatchewan, as well as its gas infrastructure assets in Alberta safely and reliably, achieving satisfactory returns.

Husky Midstream is committed to minimising its environmental impact and improving safety and sustainability.

While there were no significant growth capital expenditures planned for 2024, strong market activity is paving the way for future development opportunities. The focus has been on safe, reliable operations and system optimisation to accommodate increased activity levels.

The North American crude oil market performed well, with high and stable prices throughout 2024, resulting in increased



➤ An employee at Husky Midstream's oil storage terminal at Hardisty, Alberta, which has a total storage capacity of around 4.9 million barrels.

production and throughput volumes trending ahead of budget and the previous year.

Husky Midstream is committed to minimising its environmental impact and improving safety and sustainability, with guidance from the Safety and Sustainability Committee of the board.

The year 2024 was very successful for health, safety and environmental performance. By year end, there were zero reportable hydrocarbon releases, zero recordable injuries, zero Tier 1 or Tier 2 process safety events, and zero potential significant incident or fatality events (PSIFs).