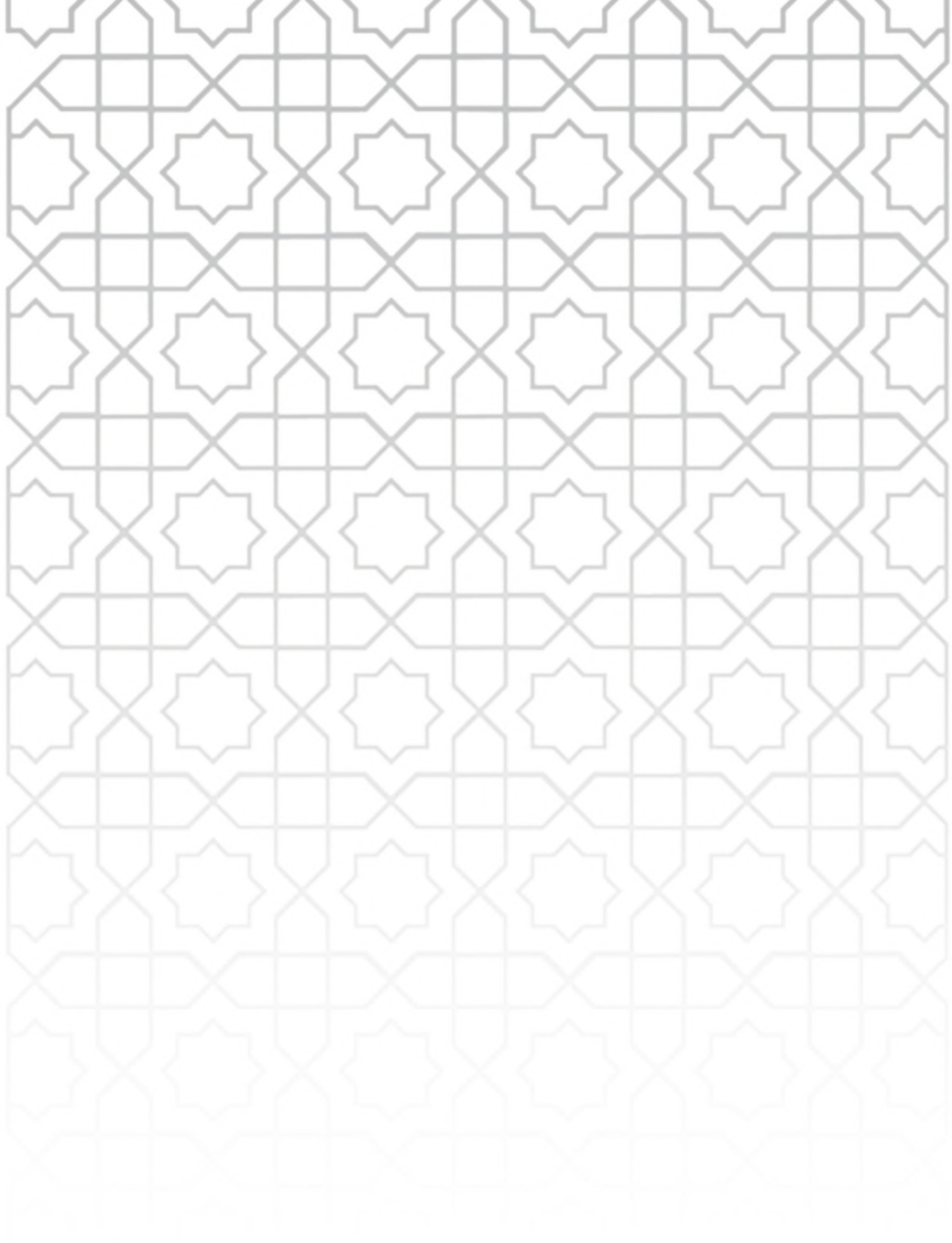




2024 | ESG REPORT

Preserving The Present



His Majesty

SULTAN HAITHAM BIN TARIQ







TABLE OF CONTENT

About the Report	5
Chairman Message	6
CEO Message	7
Company Overview	8
Our Accreditations and Certifications	10
Our Awards and Recognitions	10
Our Partnerships	12
Sustainability Events	13
Sustainability Strategy	15
Sustainability Governance.....	15
Stakeholder Engagement.....	16
Materiality Assessment.....	16
Protecting Our Environment	17
Fostering a Low-Carbon Future.....	18
Our Emissions Profile.....	18
Emissions Intensity.....	19
Energy Management.....	19
Energy Usage.....	19
Energy Intensity.....	19
Water Management.....	20
Waste Management.....	21



Protecting Our Employees	23
Our HR Strategy.....	24
Empowering our Workforce.....	26
Promoting Diversity and Inclusion.....	27
Ensuring Employee Safety.....	28
Supporting Advancement of Local Talent.....	29
Employee Learning and Development.....	31
Employee Turnover.....	32
Robust Corporate Governance	33
Our Board of Directors.....	34
Board Responsibilities.....	34
Board Diversity and Independence.....	35
Board Selection Process and Criteria.....	35
Remuneration Policies.....	35
Board Committees.....	36
Ethical Business Practices and Compliance Management.....	37
Information Security and Data Privacy.....	38
Sustainable Supply Chain.....	39
Voltamp ESG Outlook 2025	40
MSX Index	41

2024 | ESG REPORT
Preserving The Present

ABOUT THE REPORT

Overview

The inaugural Environmental, Social, and Governance (ESG) Report marks a pivotal milestone in Voltamp Energy Group's commitment to integrating sustainability into every aspect of our operations. This is the very first Sustainability Report we are publishing, providing an in-depth look at our sustainability performance, management practices, and guiding principles, designed to inform and engage stakeholders about our progress and future aspirations within the Sultanate of Oman.

Reporting Period

This report covers the period from January 1 to December 31, 2024, unless otherwise stated, providing a comprehensive overview of Voltamp Energy Group's ESG performance for the year.

Preparation Basis

The ESG Report has been prepared in compliance with the Muscat Stock Exchange ESG Disclosure Guidelines. Additionally, it aligns with globally recognized frameworks, including the United Nations Sustainable Development Goals (SDGs), ensuring consistency and comparability with international standards.

Scope and Boundaries

The report encompasses Voltamp Energy Group's environmental, social, and governance impacts across our operations within the Sultanate of Oman. The following business units are included:

- Voltamp Power SAOC
- Voltamp Transformers Oman SAOC
- Voltamp Technology Solutions

Language and Accessibility

The report is presented in a clear, concise, and accessible format, ensuring it is understandable to a diverse audience. It is available in English and Arabic and can be accessed through our corporate website.

Governance and Approval

The preparation of this ESG Report was conducted under the oversight and approval of Voltamp Energy Group Board of Directors and management team. This reflects our commitment to transparency, accountability, and continuous improvement in sustainability practices within Oman.

External Assurance

For the 2024 ESG Report, external assurance was not pursued. Future reports may consider external verification to enhance credibility and stakeholder confidence.

Stakeholder Engagement

We value the input of our stakeholders and encourage feedback, inquiries, and suggestions to improve our sustainability initiatives and reporting processes. For further information or to share your thoughts, please contact us at:

 esg@voltampoman.com

 www.voltampoman.com

Connect us on social media:

 https://x.com/voltamp_energy

 <https://www.linkedin.com/company/voltamp-energy>

Conclusion

Our inaugural ESG Report symbolizes Voltamp Energy Group's dedication to sustainability and our mission to create long-term value for all stakeholders within Oman and the world. By embedding ESG principles into our core operations, we aim to foster a resilient and responsible business that contributes positively to the environment, society, and governance standards. We look forward to your feedback and collaboration as we continue this journey toward a sustainable future.

CHAIRMAN'S MESSAGE

Sayyid Aymen Al Busaidi



Dear Valued Stakeholders,

On behalf of Voltamp Energy, I extend my heartfelt gratitude to all our customers, suppliers, business partners, and associates for their enduring trust and support. Your confidence in our capabilities has empowered us to become a leading name in transformer and switchgear manufacturing across the Middle East and North Africa.

I am pleased to introduce our ESG Report 2024, titled “Preserving the Present,” aligned with the Muscat Stock Exchange ESG Disclosure Guidelines. This marks a significant step toward integrating ESG considerations into every facet of our business operations.

Our commitment to upholding responsible business practices underpins every aspect of our operations. By leveraging advanced technologies and innovative practices, we aim to enhance efficiency, reduce environmental impact, and drive responsible growth. Our in-house design expertise, combined with strategic global partnerships, positions us to deliver high-quality, sustainable solutions tailored to the region’s evolving energy needs.

We recognize that as a leading company in the region with a significant industrial footprint, we have a critical role in contributing towards a shared greener future. We remain dedicated to conducting our operations while balancing our duty to environmental preservation and ensuring the sustained safety and well-being of our employees. Ensuring a safe, inclusive, and empowering workplace is integral to our values and we commit towards adopting the values on transparency and accountability in our operations.

Looking ahead, Voltamp will continue to innovate and lead with purpose, strengthening our contributions to the region’s power sector while upholding the highest standards of integrity, sustainability, and service excellence.

CEO'S MESSAGE

Mohammed Ajmal Basha



Dear Valued Stakeholders,

As we unveil Voltamp Energy's inaugural ESG Report for 2024, I am proud to reflect on our shared journey toward sustainable and responsible business practices. This report, titled "Preserving the Present", marks a pivotal step in embedding ESG principles into the fabric of our organization. Guided by innovation, environmental stewardship, and social responsibility, we continue to shape a greener and more inclusive future.

In 2024, we achieved remarkable milestones in our sustainability journey. We conducted a comprehensive carbon footprint assessment, with a goal to identify and analyze our climate impact. We achieved a 40% Omanization rate, reflecting our dedication to nurturing local talent, and maintained exemplary safety standards with zero recordable injuries across our operations.

Looking ahead to 2025, we are determined to expand our sustainability impact. Our focus will be on monitoring our environmental aspects more thoroughly and introducing energy efficiency measures within our operations. We are also seeking to initiate corporate social responsibility programs and actively engage with our local communities. We aim to further reduce our environmental footprint, continue to empower our workforce, and strengthen collaborations to align with Oman Vision 2040 and global sustainability goals.

Together, we will continue to energize the future while preserving the present, ensuring that Voltamp Energy thrives as a beacon of innovation, sustainability, and excellence.

Thank you for your unwavering trust and support.

COMPANY OVERVIEW

Voltamp Energy SAOG, a public joint-stock company listed on the Muscat Stock Exchange, has its roots since 1987. Over the years, we have evolved into a leading engineering and technology manufacturer in the Sultanate of Oman. Our extensive range of products and innovative solutions plays a crucial role in powering the nation and beyond, showcasing Oman's drive for industrial success and innovation.

Our core operations include manufacturing Power and Distribution Transformers, Medium and Low Voltage Switchgear, and providing specialized engineering solutions designed to optimize lead times and simplify site requirements. These solutions cater to applications in power generation, distribution, and storage, including E-houses, Plug and Play solutions for solar plants, and energy storage systems.



25
Countries



1987
Founded



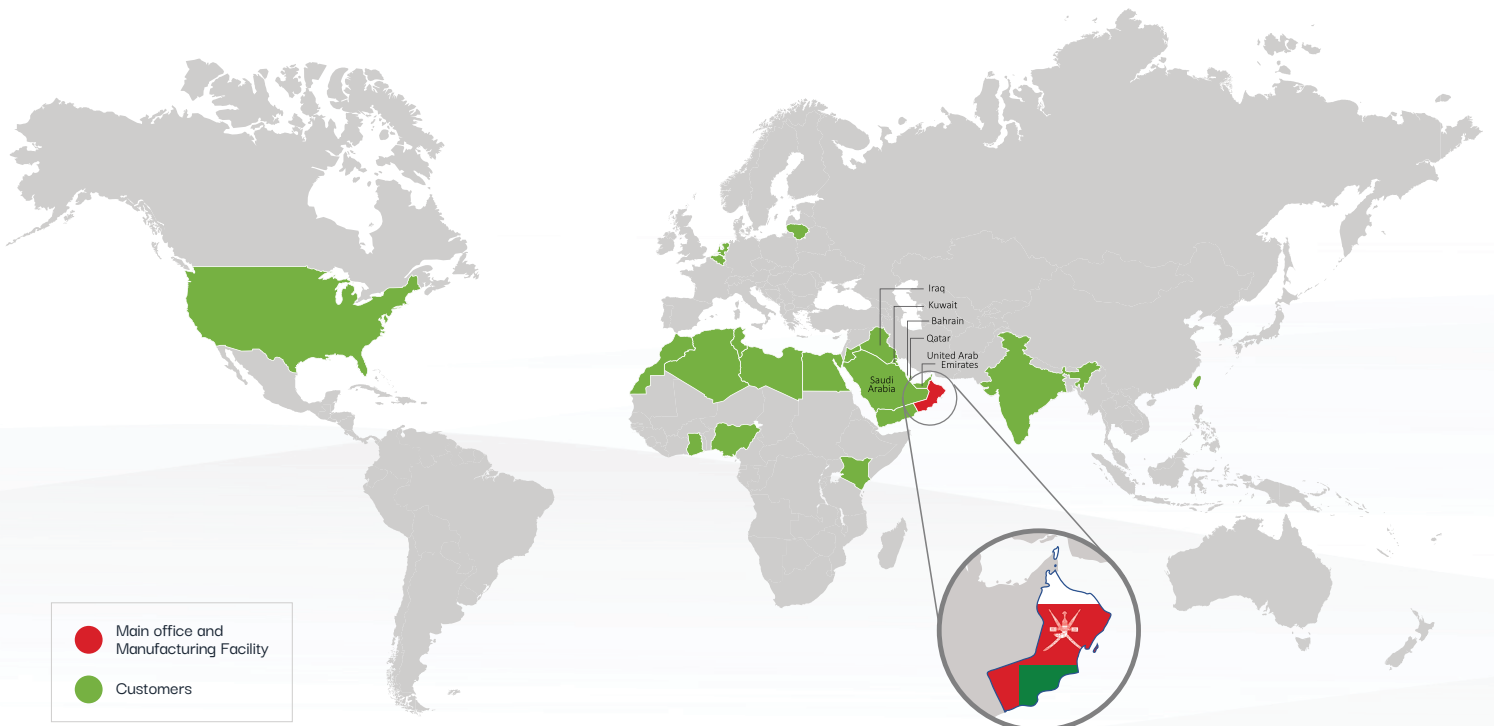
41.55M
Annual turnover
for 2024 (OMR)



462
Employees in the
workforce



+122K
Sq. Meter of
Facility Area



VOLTAMP ENERGY SAOG

OUR MISSION

To be a major contributor towards the growth of Power sector and Renewable Energy in the Middle East & North Africa (MENA) by providing quality and reliability in our products and services which maximizes the wealth of the stakeholders.

OUR VISION

To be a leading manufacturer of Transformers and Switchgear in the value chain of electricity Generation, Transmission, Distribution, Oil & Gas and Renewable Energy sector with a vision to manufacture high technology products locally and serve global need of our products with Green energy solutions.

VPS

Voltamp Power SAOC



Suhar

Established
2008

Annual Capacity
10000 MVA

- **Power Transformers up to 500 MVA 400kV class**
generator, auto, motor duty, booster, isolation and furnace
- **High Voltage Shunt Reactors up to 400 kV**

VTO

Voltamp Transformers Oman SAOC



Rusayl

Established
1993

Annual Capacity
6500 MVA

- **Distribution & Medium Power Transformers up to 10 MVA, 33 kV**
Corrugated Type, Hermetically Sealed Type, Dry Type, 3 Phase Earthing & Special Transformers for O&G
- **Solar Skid Power Solutions up to 12500 kVA**

Voltamp Technology Solutions LLC



Switchgear Division



Rusayl

Established
1987

Packaged Substations
Low Voltage Switchgears
Medium Voltage Switchgears

Engineering Service Division



Field & Factory Repair Support



Condition Assessment



24/7 Standby Support



Maintenance and AMCs

VT

OUR ACCREDITATIONS AND CERTIFICATIONS

Demonstrating our strong commitment to sustainability throughout our business, Voltamp Energy have achieved certifications and accreditations for our products and management systems. We have also been honored with awards and recognition for excellence in quality and performance.



Quality Management System
ISO 9001



Environment
ISO 14001



Health and Safety
ISO 45001



Information Security Management
ISO 27001



Test Lab Accreditation **ISO 17025**

OUR AWARDS AND RECOGNITIONS



'Award of Appreciation' at IEEE
Powertalks 2024



OER Corporate Excellence Award

ADVANCING RENEWABLE ENERGY ADOPTION IN THE REGION

As one of the region's largest energy solution manufacturer, Voltamp Group is committed to advancing renewable energy adoption by producing essential components that form a crucial part of the renewable energy value chain. We manufacture products and services that support green energy objectives, including wind, solar, and green hydrogen plants. Our offerings range from power transformers to inverter duty transformers, skid substations, rectifier transformers, etc. which goes into grid stations, solar plants, data centre, helping increased reliability, optimize operations, and reduce both life cycle costs and environmental impact through Voltamp Energy's innovated technology.



Amin Solar Energy Project
Stepdown Power Transformers



Dhofar Wind Power Project
Stepdown Power Transformers



Green Technology
Transformers Filled with Ester Oil



Sudair Solar Power Plant (KSA)
Inverter Duty Transformers

Building on our commitment to foster renewable energy adoption across the region, we are excited to introduce a range of innovative products and services spanning the electric vehicle and renewable energy value chain. Our planned future offerings, including Electric Vehicle Chargers, Battery Energy Storage Systems (BESS), and Shunt Reactors, will support the transition to cleaner energy solutions and help drive the shift toward a more sustainable economy.

OUR PARTNERSHIPS

Voltamp collaborates with strategic partners to drive business growth and help achieve our goal of unlocking sustainable progress. These partnerships are essential for attaining a stronger energy future for the region by leveraging shared expertise, resources, and innovations.

Voltamp Energy and Al Sharif Holding Group partner for Power Transformer Facility

Voltamp Energy signed a strategic partnership with Al-Sharif Industrial investment to establish the factory for High-Voltage power transformers in Saudi Arabia called "National Transformer Company". The project will have two phases, with the first phase focusing on 132 kV transformers, expected to be completed by Q1 2026, and the second phase expanding to 380 kV transformers by 2027. The partnership aims to localize production in Saudi Arabia, supporting Oman Vision 2040 and Saudi Vision 2030 goals of economic diversification and industrial growth. The facility, located in the western region of Saudi Arabia, reflects Voltamp's commitment to sustainability and technological advancement.



Partnership with GCC Lab and Voltamp for Localization of Rehabilitation & maintenance services



Strategic Partnership with GCC Lab Technical Services Company

At the Energy Localization Forum 2024 in Riyadh, Saudi Arabia, we signed a partnership agreement with Gulf Laboratory Company to establish the Electrical Transformer Rehabilitation Center. This initiative underscores our commitment to leveraging advanced technologies for sustainable energy solutions and supporting the growth of the energy sector.

SUSTAINABILITY EVENTS

Throughout 2024, Voltamp actively participated in various events to showcase its products and engage in meaningful discussions with industry peers, government representatives, and other relevant stakeholders. These events served as a platform to build meaningful connections, share industry best practices, and contribute to the government's agenda on sustainability.

Voltamp Energy participates at Partner 7 event

Voltamp Energy showcased its innovative solutions at the Partner 7 event, organized by Nama Group at the Grand Millennium Muscat. Specialists from Voltamp actively engaged with clients and visitors at the booth, presenting the company's advanced products and services. The event concluded on a high note for Voltamp as the company was honored with an award, acknowledging its unwavering commitment to excellence.



Showcasing Innovation at Oman Sustainability Week 2024

Voltamp enthusiastically participated in Oman Sustainability Week 2024, where we presented our Solar Skid Solution and other innovative products. We were honored to have H.E. Salem Al Aufi, Minister of Energy and Minerals to inaugurate the Solar skid solution which would be a major step towards localization, renewable energy and sustainable practices in the region.

Voltamp at WETEX 2024

Voltamp Energy participated in the 26th Water, Energy, Technology, and Environment Exhibition (WETEX) 2024, earning recognition for its sponsorship and commitment to sustainable energy. At the event, we showcased our innovative technologies and engaged with representatives from Dubai Electricity & Water Authority (DEWA) and Aramco KSA, reinforcing key partnerships in the energy sector.



Voltamp at IEEE PowerTalks 2024

At IEEE PowerTalks 2024, Voltamp Energy played a key role in leading engaging discussions on technical innovations and showcasing our cutting-edge solutions to key industry leaders. We were honored to receive an Appreciation Award from His Excellency Khamis Al Jabri and welcomed Eng. Ahmed Al Subhi, Chairman of Nama Holding, at our booth, further emphasizing our vital contribution to the event. As IEEE PowerTalks enters its fourth landmark edition, we continue to drive the conversation on sustainable energy solutions, bringing together global innovators to reimagine Oman's energy future through visionary thinking and advanced technology.

SUSTAINABILITY STRATEGY

At Voltamp, sustainability governance is an integral part of our organizational framework, with the Board holding ultimate responsibility for strategic decision-making on sustainability matters. This ensures that all ESG-related initiatives are aligned with our long-term vision and corporate objectives. Senior management, including the CEO, actively oversees the implementation and performance of ESG programs,

Looking ahead, we are taking steps to formalize our sustainability governance by establishing a dedicated ESG committee. This committee will include members from various levels within the organization, ensuring a collaborative and inclusive approach to achieving our ESG targets. By fostering cross-functional participation, the committee will play a pivotal role in driving initiatives that align with our broader goals and commitments.

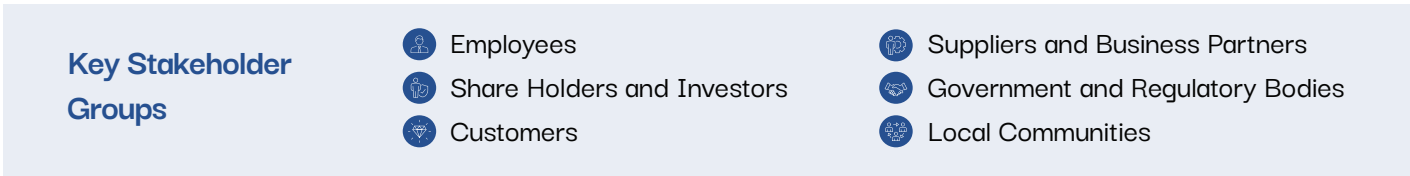
As we continue to evolve our ESG framework, we remain committed to strengthening accountability and enhancing our focus on sustainable practices across all levels of the organization.



STAKEHOLDER ENGAGEMENT

At Voltamp, building resilient relationships with our stakeholders is crucial for our sustainable growth, solid reputation, and continued operational success. As leading manufacturer in Oman for design, engineering, manufacturing and supply of transformers, we understand that global challenges and stakeholder expectations are constantly evolving.

Therefore, we engage regularly with our key stakeholders including shareholders, investors, customers, employees, regulators, local communities, and partners—through various communication channels. Maintaining proactive communication with our stakeholders helps us identify and address material issues, validate key risks and opportunities, enhance our sustainability initiatives, and refine our strategic focus areas. By carefully listening and adopting critical stakeholder feedback, we aim to drive innovation, strengthen collaboration, and ensure responsible and sustainable business practices.



MATERIALITY ASSESSMENT

A materiality assessment is a process that helps companies identify and prioritize the most critical environmental, social, and governance (ESG) issues affecting their operations and stakeholders. In 2024, Voltamp conducted a thorough materiality assessment to pinpoint the key ESG topics that will shape our sustainability strategy and future priorities. By understanding which factors have the most significant impact on our business and are most important to our stakeholders, we ensure that our sustainability efforts are targeted, relevant, and aligned with our long-term objectives. This assessment serves as the foundation for transparent reporting, informed decision-making, and the development of effective sustainability initiatives.

Materiality Process



The materiality process begins with identifying the universe of relevant ESG topics through secondary literature, industry resources, applicable regulations and standards, and sustainability rating indices. This is followed by evaluating these topics for relevance to Voltamp’s business operations and shortlisting key topics that align with the company’s strategic goals and organizational vision. The next step involves engaging with internal and external stakeholders to gather their input on the identified topics and understand their priorities and concerns. The ESG topics highlighted as critical by stakeholders are then discussed by Voltamp’s senior leadership, who deliberate on key issues that may impact the organization and plan initiatives around these topics. The final materiality topics are finalized using input from stakeholders and the senior leadership review. The finalized topics within the matrix are then used to set ESG goals and targets that Voltamp commits to working on over the next few years.

S No.	Topic
1	Emission Reduction
2	Human Capital Development
3	Ethical Business Practice
4	Diversity & Equal Opportunity
5	Privacy and Data Security
6	Green Buildings
7	Ethical Procurement
8	Health & Safety
9	Training and Education
10	Labor Management
11	Waste Management
12	Water Conservation
13	Community Engagement
14	CSR
15	Responsible Investing
16	SME Support

PROTECTING OUR ENVIRONMENT

Voltamp remains dedicated towards aligning our operations to become an environmentally friendly and responsible organization. We are committed to balancing our aim for industrial growth without comprising our ideal of sustainable development and environmental preservation. We are focused on minimizing our negative impact on environmental resources by adhering to our Health, Safety, and Environment (HSE) Policy, which outlines our key commitments to ensuring that shared resources are managed ethically and responsibly.

In alignment with this policy, Voltamp continuously strives to uphold our commitment to environmental responsibility by ensuring stringent compliance with all environmental regulations and guidelines. Through responsible management and ethical practices, we aim to reduce our environmental footprint, demonstrating our dedication to a sustainable future.

Material Topics

- Emission Reduction
- Green Building
- Waste Management
- Water Conservation

UN SDGs



FOSTERING A LOW-CARBON FUTURE

At Voltamp, we prioritize environmental responsibility as a key performance indicator, focusing on two core areas: developing sustainable solutions that consume less energy and resources to help our customers achieve their goals responsibly, and operating our business in an environmentally conscious way by minimizing our footprint and protecting the well-being of local communities.

Monitoring our Environmental Impact

As part of our environmental commitments, we are dedicated to monitoring and reducing our CO2e emissions across all operations. Carbon emissions are a significant indicator of a company’s environmental impact, and by measuring and understanding these emissions, we can optimize our activities and adopt eco-friendly practices to achieve meaningful reductions. In 2024, we conducted a comprehensive carbon footprint assessment, covering both Scope 1 and Scope 2 emissions.

Scope 1 Emissions	Scope 2 Emissions
Emissions from sources that are owned or controlled by the organization.	Indirect emissions from the consumption of purchased electricity, steam, heating, or cooling.

Our Emissions Profile

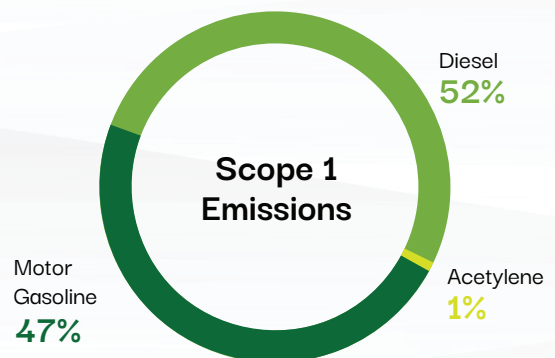
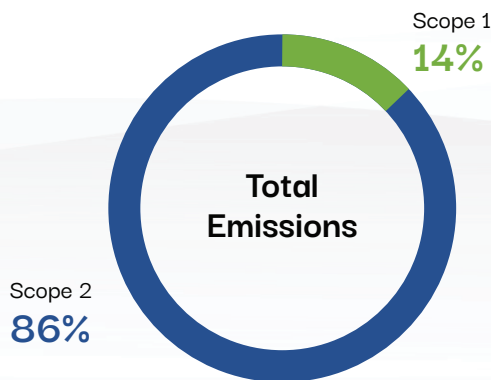
Our total greenhouse gas emissions, encompassing both Scope 1 and Scope 2, amount to 2,757 tons of CO2e. Scope 1 emissions contribute 14% of this total, equivalent to 386 tons of CO2e. These emissions primarily result from the fuel consumed in our production processes, which include acetylene, diesel, and motor gasoline.

Voltamp Carbon Emissions 2024

Scope 1 Emissions (Tons CO2e)	386
Scope 2 Emissions (Tons CO2e)	2,371
Total Emissions (Tons CO2e)	2,757

Fuel Consumed 2024

Fuel Type	Unit	Value	GJ
Diesel	litres	69,078	2,299
Petrol	litres	79,057	2,825
Acetylene	kgs	612	31
Total			5,155



GHG emissions have been calculated in alignment with the GHG Protocol, utilizing emission factors from the IPCC as well as national-level emission factors for electricity specific to Oman. GJ conversion factors are taken from DEFRA.

Our Scope 2 emissions total about 2,371 tons CO2e. These emissions are largely attributed to electricity consumption across our various subsidiaries. By understanding these figures, we can better identify opportunities to implement sustainable practices and reduce our overall carbon footprint. Moving forward, we aim to identify opportunities to enhance energy efficiency by exploring various methods to save and conserve energy across the company.

EMISSIONS INTENSITY

Voltamp Energy’s emissions intensity stands at 66.35 tons CO2e per million OMR of revenue showcasing our focus on operational efficiency. Company turnover serves as a robust scaling factor, reflecting the diverse operations of our subsidiaries.

ENERGY MANAGEMENT

We are taking proactive steps to monitor and reduce our energy consumption. This includes transitioning to renewable energy sources wherever feasible, ensuring that our operations become more energy-efficient and aligned with global sustainability goals. Through these targeted initiatives, we are committed to not only reducing emissions but also advancing our environmental stewardship.

ENERGY USAGE

Our total electricity consumption across the Group was 4,610,493 kWh for the year 2024.

Direct Energy Consumed (GJ)	5,155
Indirect Energy Consumed (GJ)	16,598
Total Energy Consumed (GJ)	21,753

ENERGY INTENSITY

Voltamp’s energy intensity highlights our commitment to operational efficiency by measuring energy consumption relative to revenue. In 2024, we consumed total 21,753 GJ of energy, with an annual revenue of OMR 41.55 million. This results in an energy intensity of approximately 523 GJ/Million OMR of revenue, reflecting the efficient use of energy across our diverse operations. By aligning energy usage with financial performance, we demonstrate our dedication to minimizing environmental impact while maintaining robust business growth

Direct Energy Intensity	124 GJ/million OMR
Indirect Energy Intensity	399 GJ/million OMR
Total Energy Intensity	523 GJ/million OMR

WASTE MANAGEMENT

As a leading electric manufacturing business in the country, we recognize our responsibility to manage waste in a responsible and proactive manner to minimize its impact on shared resources. We are committed to adopting circular economic principles within our operations, working to systematically reduce waste and ensuring that all waste generated is managed and disposed of without contaminating any resources.

Our approach emphasizes resource efficiency, adopting recycling practices, and fostering a more circular business model. By minimizing waste and maximizing resource use, we aim to reduce our overall carbon footprint, contributing to a more sustainable future.

Our waste management procedures guide the handling of waste from its generation through to its proper disposal. This procedure is designed to ensure that our practices fully comply with government-issued waste management guidelines for hazardous and controlled waste.

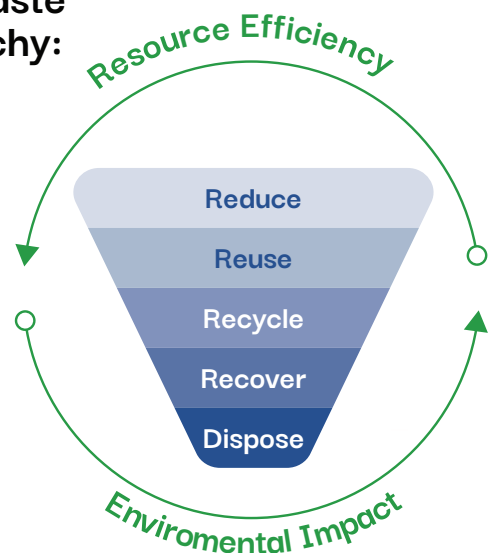
Waste Management Responsibilities

To ensure that our waste is managed in a prudent and ethical manner, we have distributed the responsibility of waste management across the organization to ensure that employees are aware of the steps they need to take to comply with our internal requirements.

Our Approach towards waste management

We have adopted the following approach, which guides us to utilize our resources in a prudent and sustainable manner. The Waste Management Process focuses on minimizing environmental impact through a sequence of prioritized steps that we undertake. The first step is reducing material use wherever feasible to prevent waste generation at the source. The second step involves reusing materials wherever possible to extend their lifecycle. To reduce our environmental footprint and avoid waste, this is followed by recycling to recover valuable resources and conserve those that may become scarce. Finally, after all other options have been applied, waste should be sent to landfill, ensuring responsible disposal and a commitment to sustainability.

The Waste Hierarchy:



Department Managers

Ensure proper handling, storage, and disposal of department waste.

HSE Head & Purchasing Officer

Source and engage a licensed waste collector.

Supervisors

Ensure employees follow waste handling practices as per procedure.

All Employees

Adhere to waste handling, storage, and disposal requirements.

Waste Production

At Voltamp, we ensure that waste from routine office activities are minimized through reuse and recycling where possible. We also take targeted steps to reduce waste from equipment is by adopting efficient operation and maintenance measures. To reduce our construction-related waste, we use innovative and appropriate design specifications. To better manage our waste, we monitor the category, and the volume of waste produced on-site through inspections.

Waste Handling and Storage

To ensure that our waste management aligns with regulatory requirements we closely keep track of waste during handling and storage. Only designated employees, contractors, and waste collectors have access to waste containers. We have devised and deployed specific storage procedures for liquid waste and redundant IT equipment, which is securely stored for collection. Waste containers for recycling are clearly labeled, and contractors are responsible for managing their own waste safely on-site.

Transportation, Disposal, and Collection

In compliance with government Waste Management guidelines, we ensure on-site waste is transported by registered carriers, with transfer records and licenses kept for three years. Controlled waste is sorted for disposal or recycling, with weekly estimates based on visual assessments. Waste transfer notes are completed, and a 'season ticket' is used for regular collections. Redundant IT and telecommunications equipment are sent to approved contractors for recycling when possible.



PROTECTING OUR EMPLOYEES

Employees are the foundation of any organization’s success and capabilities. The continued growth and achievements of a company are rooted in the dedication, skills, and potential of its workforce. Recognizing this, we are committed to fostering an environment that nurtures and values these contributions.

At Voltamp, our aim is to adopt and implement the best practices in employee management by continuously striving to provide our valued employees with a work setting defined by respect, opportunities for growth, and a sustained focus on overall wellbeing. By doing so, our vision is to support our employees in reaching their full potential, ultimately driving the organization’s success.

40%

Organization rate among employees

462

Employees in the workforce

100%

Staff received performance feedback

Material Topics

- Human Capital Development
- Diversity and Equal Opportunity
- Health and Safety
- Training and Education
- Labor Management
- Community Engagement
- CSR

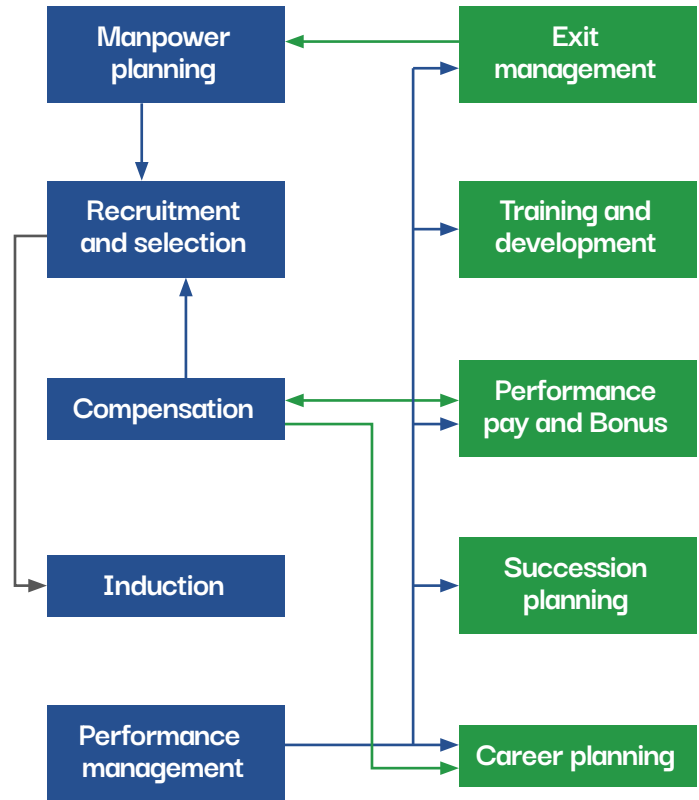
UN SDGs



OUR HR STRATEGY

Our HR strategy is carefully crafted to align with our broader business strategy and overall business plan, ensuring that it supports the organization's strategic goals. This approach enables us to integrate the HR function with our organizational objectives, creating a cohesive framework that drives progress and growth.

The strategy encompasses all vital elements of the employee lifecycle, underpinned by formally adopted policies and procedures across key areas of employee management. This approach helps ensure our employees feel engaged and valued, knowing their voices are heard in critical areas. By aligning the HR function with our mission and vision, we position the organization to effectively achieve its goals while fostering a supportive, empowering environment for our workforce.



Commitment towards Human Rights and Non-Discrimination

Respect for human rights is fundamental to our values and is essential for building a sustainable business. By prioritizing the rights and dignity of every employee, we foster a work environment grounded in respect and trust, which in turn promotes long-term stability and growth. As part of our broader commitment to human rights, Voltamp Energy and its subsidiaries strictly prohibit the use of child labor or forced labor in any aspect of our operations. This commitment helps us attract and retain talented individuals, drives innovation, and strengthens our reputation as an ethical and responsible organization.

Our HR manual, which outlines all policies and procedures for employee management, applies to the entire group and all subsidiaries. It has been meticulously developed in line with Oman's Labor Law and fully complies with all relevant regulations and international human rights guidelines to which Oman is a signatory.

We have implemented a comprehensive Non-Discrimination and People of Determination policy that reinforces our unwavering commitment to fostering an inclusive environment with zero tolerance for any form of discrimination.

Our committees are actively working to formalize policies that strengthen our alignment with non-discrimination and human rights requirements. These initiatives aim to ensure that our operations and supply chain uphold inclusivity, fairness, and ethical practices as part of our forward-looking ESG commitments.

Manpower Planning and Recruitment

The HR strategy and framework begins by assessing and understanding the company's manpower needs in terms of qualifications, skills, and competencies through a comprehensive, integrated sourcing approach.

This plan evaluates both long-term and medium-term staffing requirements based on insights gathered from key inputs.

- Business/Strategic Plan
- Productivity Indices
- Omanization Targets
- Retirement Pipeline

Our Recruitment Process

Our recruitment process is structured to ensure that hiring is conducted fairly, objectively, and consistently. Our policies and procedures are built to uphold our commitment to non-discrimination based on gender, ethnicity, marital status, or any other characteristic, while also aligning with our national priorities throughout the recruitment process.



EMPOWERING OUR WORKFORCE

Voltamp Energy recognizes that ensuring sustained employee well-being and empowerment is essential for building a productive and engaged workforce. We believe that employees can truly excel when they achieve a healthy balance between their professional and personal lives.

To support this balance, we provide our employees with a comprehensive benefits package that includes extensive insurance coverage, such as life and medical insurance, contributions to the Social Protection Fund (SPF), timely performance-based increments, and access to loans and advances for special purposes. Additionally, we offer facilities like accommodation, business travel, transport, and telephone allowances for selected employees based on their needs and job roles. We also offer gratuity and retirement benefits to our employees to enhance their overall well-being.

Beyond these benefits, we are dedicated to enhancing employee well-being through various leave policies that help our employees balance their personal and professional commitments. Our range of leave options is designed to further improve the work-life balance.



Annual Leave



Paternity Leave



Examination Leave



Maternity Leave



Bereavement Leave



Hajj Leave



Iddah Leave for Women



Accompany a Patient Leave

Our benefits package reinforces our commitment to supporting our workforce and reflects our dedication to nurturing a supportive and enriching environment for all employees. Through these programs, we ensure that our employees thrive in each aspect of their lives.

Annual Day 2024

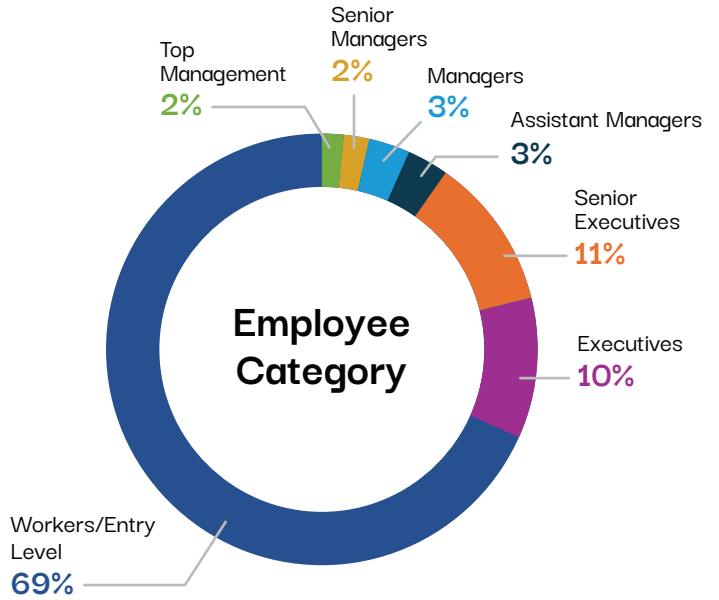
At Voltamp, we believe in fostering strong connections with our employees and celebrating their contributions. In 2024, we hosted an annual day to bring everyone together for a night of team spirit and camaraderie. The event was a resounding success, strengthening our collective bond and reinforcing our shared values.



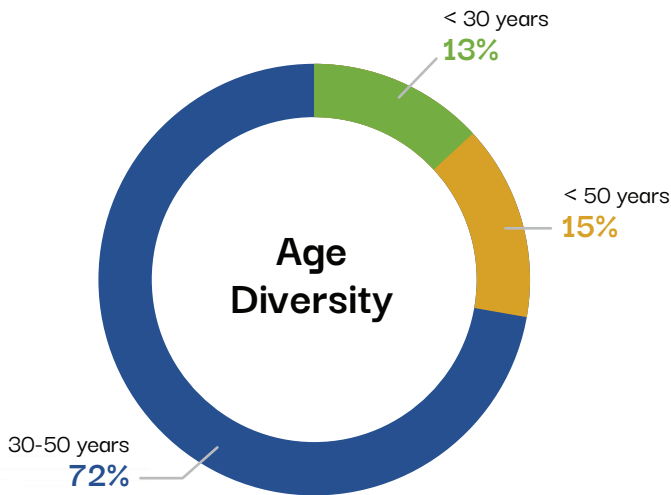
PROMOTING DIVERSITY AND INCLUSION

Voltamp recognizes the value of Diversity, Equity, and Inclusion (DEI) as core values that create a thriving, innovative, and compassionate workplace. By ensuring equal treatment and respect for all, regardless of gender, ethnicity, race, religion, or disability, we are building a culture of inclusivity and mutual respect where every individual is valued.

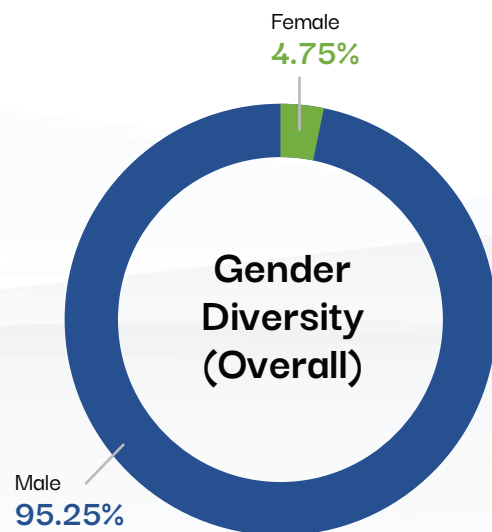
Voltamp employs a workforce of 462 individuals, of which workers represent the largest category at 69%, emphasizing Voltamp’s focus on operational efficiency. Senior Executives and Executives account for 11% and 10%, respectively, while Top Management, Senior Managers, Managers, and Assistant Managers collectively make up 10% of total employees. This distribution demonstrates Voltamp’s sustainable approach to workforce management, supporting diverse roles while ensuring efficient resource allocation.

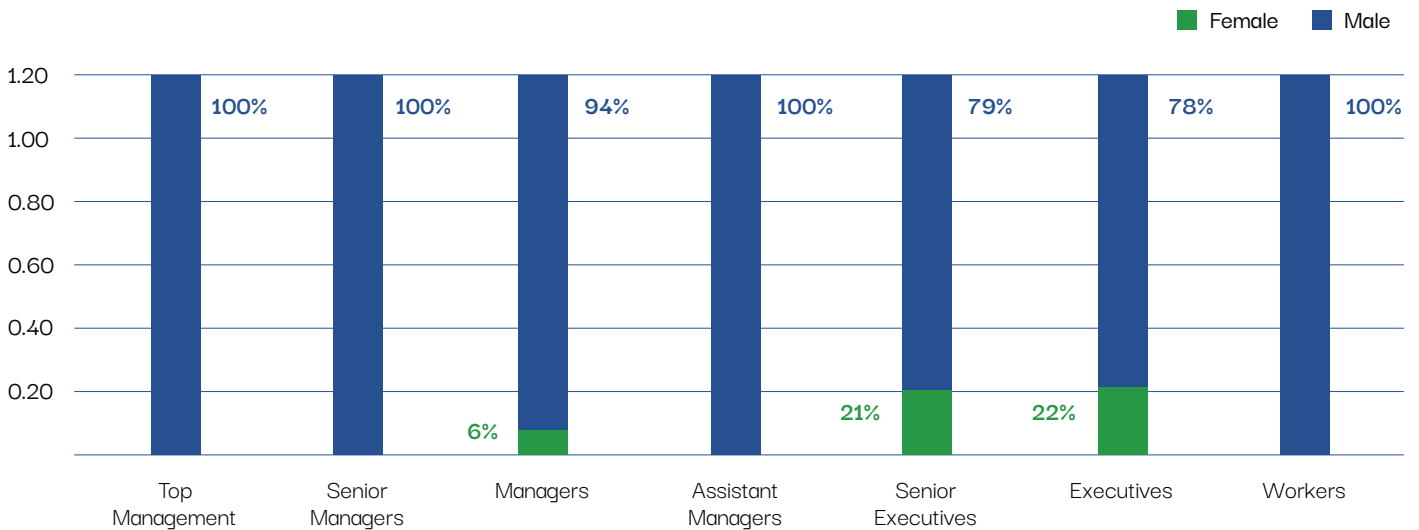


At Voltamp Energy, our workforce reflects a healthy mix of ages, where the energy and innovation of younger employees is complemented by the expertise and experience of seasoned professionals. With 13% of employees under the age of 30 years, 72% between 30-50 years old, and 15% over 50 years, we maintain a dynamic and diverse workforce profile that fosters both fresh ideas and valuable industry knowledge, driving our success across generations.



Currently, Voltamp Energy has an overall gender diversity ratio of 4.75%. We are dedicated to increasing female representation across all levels of the organization. The detailed breakdown of gender diversity across various employee categories and levels is provided below. While the nature of our operations has resulted in limited female presence at the workers’ level, we are actively working to improve representation of women at every level within the organization.





The ratio of basic salary and remuneration for men to women stands at 1:1.87 (based on median values), reflecting our robust commitment to gender equality and fair compensation practices

Celebrating Omani Women’s Day at Voltamp

On October 17th, we celebrated Women’s Day at Voltamp by honoring the remarkable women within our organization for their dedication and achievements, which continue to inspire and drive our success. We recognize the crucial role women play in our growth and remain committed to support their professional development through unlocking opportunities, and empowerment initiatives.



ENSURING EMPLOYEE SAFETY

Voltamp recognizes that ensuring the health and safety of our employees is a key objective of our business. We believe that our performance in Health, Safety, and Environmental matters is as important and indicator of our success as financial and other metrics. We have adopted a Quality, Health, Safety, and Environment policy as part of our Integrated Management System, which sets performance standards for employee health and safety in alignment with ISO 45001:2018 Occupational Health and Safety Management Systems (OH&SMS) requirements. We have adopted an integrated approach towards employee health and safety, making HSE management part of our overall business strategy.

Hazard Identification and Risk Assessment Process

The Hazard Identification and Risk Assessment Process at Voltamp encompasses understanding the risk environment by defining the scope, nature and timing of OHS risks, identifying and controlling risks across routine and non-routine activities, including those involving subcontractors and visitors. Existing safety measures are evaluated for effectiveness, and operational risks within the OH&S system are assessed regularly. Additionally, the process identifies opportunities to eliminate hazards, improve work practices, undertake training and develop operational controls adapt the work environment to better meet employee needs. Continuous monitoring and reviews drive system improvements, helping ensure a safer and more responsive workplace.



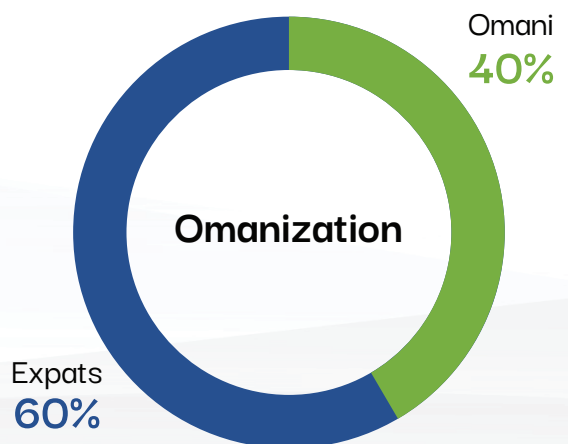
Our Safety Performance

Throughout 2024, we diligently monitored our safety performance to establish a strong foundation for ongoing improvement in the years ahead. By actively tracking our progress, we aim to continually enhance our performance and strive towards zero accidents and injuries in the workplace. We demonstrated exemplary safety performance across our group companies with 0 lost time injuries across the organization, highlighting the effectiveness of our controls and policies.

Our Health and Safety Performance 2024	
Recordable Injuries	0
Fatalities	0
Total Hours Worked (Employees)	139 K
Total Hours Worked (Workers)	575 K
Total Hours Worked	714 K
Injury Frequency Rate	0

SUPPORTING ADVANCEMENT OF LOCAL TALENT

Omanization policy is a national initiative aimed at increasing the employment of Omani citizens. At Voltamp, we are committed to adhering to the Omanization requirements set by the Ministry of Labor. It is Voltamp’s policy to strive for the highest feasible level of Omanization. We value the chance to support our Omani employees’ growth by providing them with career development opportunities and pathways for advancement.



Voltamp achieved **40% Omanization rate** across the organization.

EMPLOYEE LEARNING AND DEVELOPMENT

At Voltamp energy, we believe that advancing the skills and capabilities of our employees is critical to the overall success of our organization. Therefore, we strive to provide our employees with varied opportunities for learning and growth which helps them take control of their growth and career. Our approach towards proactive people development is a central tenet of our overall employee management strategy.

To fulfill our commitment to employee learning and development, we intend to employ a range of methods. We believe that learning is an ongoing journey, and by providing a variety of opportunities, we can ensure our employees' skills and knowledge can grow comprehensively. Therefore, we emphasize the enhancement of our employees' knowledge and skills through a diverse array of training and learning initiatives.

Talent Management Framework

At Voltamp, we have established a comprehensive talent management framework designed to help employees acquire essential skills. This framework consists of three layers:



Exposure:

This layer includes informal training methods like coaching and mentoring, which are instrumental in developing leaders.



Experience:

This encompasses on-the-job learning that occurs during daily work, integrated into the program through rotations and development plans.



Education:

This layer involves formal training, such as manager-led teaching and educational support.

These three layers are designed to enhance learning for all employees, regardless of their level, by aligning their prior knowledge and experience with suitable learning methods. This ensures that each group receives appropriate learning opportunities based on their seniority.

<p>On the job Learning + Online Training (70%)</p>	<ul style="list-style-type: none"> • Being part of working group, committee or taskforce • Taking on new responsibilities or a new project • Secondments outside the entity with another entity • Representational activities • Cross entry projects • Job rotation • Job Shadowing • E-Learning programs
<p>Learning through others (20%)</p>	<ul style="list-style-type: none"> • Mentoring • Coaching • Career counseling • Manager feedback
<p>Formal Learning (10%)</p>	<ul style="list-style-type: none"> • Academic Study • Accredited/Certified programs • Classroom Training within company • Classroom Training outside company

Performance Management System at Voltamp

Voltamp upholds a culture of learning and empowerment, by enhancing each employee's potential for professional growth and success. Our Performance Management System is designed to align organizational goals with individual employee performance, fostering a culture of accountability, growth, and continuous development. This system ensures that each employee's Key Performance Indicators (KPIs) are directly linked to the company's strategic priorities, building responsibility and encouraging professional advancement.

The performance cycle runs annually from January to December, encompassing all permanent employees. Using a four-point rating scale, employees are evaluated not only on their performance outcomes but also on their commitment to company values.

100% of our permanent employees were provided with performance feedback during 2024.

EMPLOYEE TURNOVER

Voltamp maintains a steady workforce with a focus on employee retention through engagement and development programs. While turnover rates are monitored closely, the company continues to prioritize creating a supportive and inclusive work environment to minimize attrition and enhance long-term employee satisfaction.

In 2024, employee turnover remained notably low at **8.49%** reflecting the strength of our robust employee policies and processes.

Frequent feedback is a key aspect of our performance management system, offering consistent guidance and growth opportunities. These feedback and review sessions are conducted quarterly or monthly based on employee level. By engaging with our employees periodically, we highlight areas for improvement, celebrate achievements, and align our employees with the company's mission.

ROBUST CORPORATE GOVERNANCE

At Voltamp Energy, we believe that an ethical and robust governance framework is at the core of building an organization that can thrive in today's dynamic business environment. We believe that strong governance is crucial for fostering trust and transparency among our stakeholders. To uphold these values, we prioritize compliance with all applicable rules and regulations outlined in the Code of Corporate Governance established by the Financial Services Authority. Our commitment to ethical business practices not only supports our operational integrity but also enables us to achieve our strategic objectives. By adhering to these guidelines, we ensure that our governance practices align with industry standards, promoting accountability and responsible decision-making throughout the organization. This commitment reinforces our dedication to ethical conduct and positions us for sustainable success.



Material Topics

- Ethical Business Practices
- Privacy and Data Security
- Ethical Procurement
- Responsible Investing
- SME Support

UN SDGs






OUR BOARD OF DIRECTORS

The Board of Directors, elected by shareholders, currently comprises of seven members who provide strategic oversight and monitor business activities to guide the company toward its mission. While the Board focuses on governance and strategic direction, the Chief Executive Officer (CEO) is responsible for Strategic Initiatives, operations and day-to-day management. This separation ensures strong governance and operational efficiency.

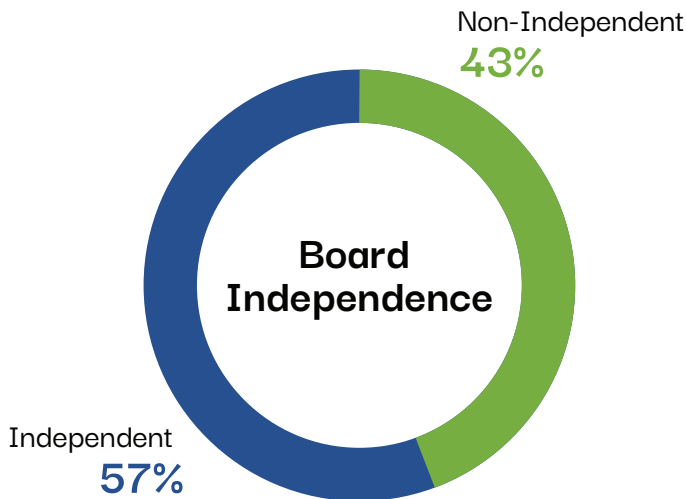
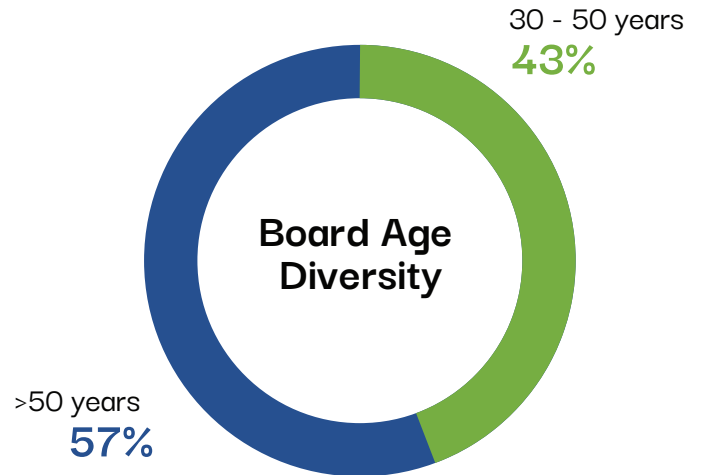
Name of Director	Position	Category
Sayyid Aymen Hamed Hamood Al Busaidi	Chairman	Independent / Non-Executive
Mr. Yousuf Salman Baqer Al Saleh	Vice Chairman	Non-Independent / Non-Executive
Mr. Marhoon Mubarak Darwish Al Owaisi	Director	Independent / Non-Executive
Mr. Khalid Abdullah Salem Al Eisri	Director	Non-Independent / Non-Executive
Mr. Sebastian Manavalan John	Director	Non-Independent / Non-Executive
Mr. Kamal Asad Sulieman Abutayeh	Director	Independent / Non-Executive
Engr. Faisal Ai Jaffar	Director	Independent / Non-Executive

BOARD RESPONSIBILITIES

-  Manage and Monitor key Company affairs of the company
-  Offer Strategic guidance to Management in realizing the mission and vision of Voltamp Energy
-  Approve financial and other relevant disclosures on behalf of the company

BOARD DIVERSITY AND INDEPENDENCE

A diverse board enhances decision-making by ensuring that a wide range of perspectives are considered while managing key business affairs. Currently, our board consists of 100% male members, but we are striving towards increasing female representation moving forward. In terms of age diversity, 3 out of our 7 Board of Directors are between 30-50 years old, while the remaining 4 members are above 50 years of age. We believe that a diverse board in terms of age and gender enhances the ability of collective decision-making.



The Board consists of 57% independent members, with the Chairman serving as an independent, non-executive leader. Having a majority of independent members is a critical aspect of strong governance, ensuring balanced and unbiased decision-making. An independent Board brings greater objectivity, reduces conflicts of interest, and offers impartial oversight of business strategies. This structure promotes accountability and transparency, aligning the company's actions with its mission and stakeholder expectations, while fostering trust and confidence in its leadership.

BOARD SELECTION PROCESS AND CRITERIA

The Company's Board selection process emphasizes candidates who demonstrate professionalism, integrity, and strong leadership capabilities. Key criteria include a proven track record, deep industry knowledge, and a strategic vision that aligns with the Company's goals. Board nominations follow the guidelines outlined in the Commercial Companies Law. Board members are elected by shareholders for a three-year term, with the current Board appointed at the shareholders' meeting on 29 March 2023.

REMUNERATION POLICIES

The Board determines the executives' remuneration package following a thorough evaluation of their qualifications, expertise, efficiency, and performance.

BOARD COMMITTEES

The Board of Directors is supported by two board-level committees that oversee the key functions of the company. Each committee is formed in compliance with applicable regulations and has a specific mandate that helps in addressing key issues and requirements of the organization.

Audit & Internal Risk Controls Committee (AC)

- Review and recommend appointments of Internal and Statutory Auditors, oversee audit plans and reports, and ensure compliance with internal audit standards per the Code of Corporate Governance.
- Monitor internal audit functions to ensure the adequacy of internal controls, detect financial frauds, and review annual and quarterly financial statements, including any qualifications prior to disclosure.
- Review compliance with IFRS, FSA disclosure requirements, and risk management policies, including oversight of related party transactions.
- Act as a communication channel between internal and external auditors and the Board.

Committee Members

- Mr. Marhoon Mubarak Darwish Al Owaisi
- Mr. Kamal Asad Sulieman Abutayeh
- Mr. Sebastian Manavalan John
- Engr. Faisal Ai Jaffar

Nomination Remuneration & Execution Committee (NREC)

- Monitor project progress and performance of the Company and its Subsidiaries.
- Support the Board in nominating Directors, evaluating proposed Board Members, and assisting the AGM in Board member selection per corporate governance.
- Assist the Board in evaluating performance and setting remuneration for the CEO and Executive Management.

Committee Members

- Sayyid Aymen Hamed Hamood Al Busaidi
- Mr. Yousuf Salman Baqer Al Saleh
- Mr. Khalid Abdullah Salem Al Eisri

ETHICAL BUSINESS PRACTICES AND COMPLIANCE MANAGEMENT

Reflecting our commitment to conducting all business affairs with the highest standards of ethics and integrity, we prioritize strict compliance with all applicable rules and regulations. Compliance is crucial as it not only reinforces our reputation and trust with stakeholders but also minimizes operational and financial risks. Our Company has fully adhered to the regulations set forth by the Muscat Stock Exchange (MSX), the Financial Services Authority (FSA), and the Commercial Companies Law.

The Company maintains a dedicated Internal Audit Department to ensure compliance with statutory regulations and internal controls. This department conducts independent assessments and reports directly to the Audit & Internal Risk Controls Committee. Additionally, a third party evaluates the internal audit function and the Internal Auditor in line with international best practices. By stringently maintaining compliance, we remain resolute to safeguard the company's integrity and enhance long-term sustainability.

We have a formal whistleblowing policy in place. Moving forward, our committees are finalizing dedicated Anti-Bribery and Anti-Corruption policies to formally articulate our commitments in line with MSX requirements. These policies will enable us to effectively communicate our stance on ethical business practices to all stakeholders.



INFORMATION SECURITY AND DATA PRIVACY

Voltamp Energy SAOOG's is certified with ISO 2022-27001 (Information Management System), Voltamp Information Security Management System (ISMS)) provides a comprehensive framework to safeguard the confidentiality, integrity, and availability of our information assets. It is designed to address governance, compliance, and risk management across key operational domains such as IT, HR, and administration. The system also ensures adherence to regulatory requirements from bodies like the FSA, the Central Bank of Oman, and the Telecommunications Regulatory Authority (TRA), National Records and Archives Authority (NRAA). Our ISMS framework with all policies and procedures covers all employees, contractors, and service providers, ensuring a consistent approach to data protection throughout our varied activities, including design, engineering, manufacturing, and marketing.

Highlights of Voltamp ISMS System

- Incorporates several information security policies and procedures such as role-based access control (RBAC) to prevent unauthorized access, comprehensive incident management procedures, and cryptographic measures for secure data handling.
- Regular training and awareness programs ensure employees stay informed about emerging threats, and third-party compliance is monitored through vendor approvals and ongoing evaluations.
- Continuous monitoring through asset inventories, data classification, and quarterly planned audits maintains the integrity of information security practices.

By adopting stringent policies and procedures, and fostering a culture of continuous improvement, robust compliance, and proactive risk management, Voltamp prioritizes the protection of its information assets while ensuring operational excellence.

SUSTAINABLE SUPPLY CHAIN

At Voltamp, we recognize that our impact extends beyond our organization to the suppliers and partners we collaborate with. Our vision is to hold our suppliers accountable to the same principles and requirements that guide our organization.

Our Group Code of Business Conduct for Employees and Suppliers establishes fundamental standards for ethical and responsible business practices. It aims to ensure that our core business principles and ethical values are upheld consistently across our value chain. Our Supplier Code of Conduct helps us align our partners with our core values, ensuring ethical and responsible practices throughout the value chain. By setting clear expectations, it fosters transparency, accountability, and mutual trust, reinforcing our commitment to integrity and sustainability in all business interactions. The key areas addressed in our Group Code of Business Conduct for Suppliers include:

- Conflict of Interest
- Gifts, Meals, and Entertainment
- Business and Financial Records
- Bribery
- Data Privacy and Information Protection
- Professional Conduct in Business
- Reporting Misconduct

Through our supplier screening questionnaire, we evaluate suppliers on their sustainability performance, including health and safety management systems, ISO certifications, and waste management practices. Looking ahead, we are committed to developing and adopting a policy around sustainable procurement, enabling us to further assess and monitor our suppliers' ESG performance and ensure that our sustainability principles and values are upheld across the supply chain.

VOLTAMP ESG OUTLOOK 2025

In 2025, Voltamp reaffirms its commitment to sustainability through a strategic allocation of approx. OMR 15,000 towards Environmental, Social, and Governance (ESG) initiatives. The company's ESG strategy emphasizes innovation, transparency, and collaboration to address environmental stewardship, social responsibility, and governance excellence. Key priorities include enhancing energy efficiency, reducing emissions, and fostering a culture of ethical business practices. Voltamp plans to implement energy-efficient technologies, aiming for achieving a reduction in energy consumption over the next couple of years, and invest in renewable energy sources to cut carbon emissions associated with electricity usage.

On the social front, Voltamp seeks to establish targeted training programs to upskill employees in sustainability practices, alongside initiatives such as wellness programs, community engagement efforts, and collaborations with educational institutions. We aspire to introduce mandatory ethics training, strengthened anti-corruption policies. Additionally, the company seeks opportunities to foster innovation through sustainable product design, and continue to publish an annual ESG report to ensure accountability and continuous improvement. These efforts collectively position Voltamp as a leader in driving sustainable growth and positive societal impact.

UPCOMING PRODUCTS



Electric Vehicle
Chargers



Battery Energy Storage
System (BESS)



Shunt Reactor

Category	Metric	Location/Response
Environment	E1. GHG Emissions	Pg. 18
	E2. Emissions Intensity	Pg. 19
	E3. Energy Usage	Pg. 19
	E4. Energy Intensity	Pg. 19
	E5. Energy Mix	Pg. 18 - 19
	E6. Water Usage	Pg. 20
	E7. Environmental Operations	Pg. 10 & 17
	E8. Environmental Oversight	Pg. 15
	E9. Environmental Oversight	Pg. 15
	E10. Climate Risk Mitigation	In 2024, no expenditure was allocated to climate-related risks and mitigation. However, we are actively exploring opportunities to invest in climate mitigation efforts, such as renewable energy, in the future.
Social	S1. CEO Pay Ratio	In alignment with MSX Circular No. (36/2024) regarding the ESG disclosure guidelines dated 7th Oct 2024, this indicator is not a mandatory requirement. However, remuneration details for the Board and Management are transparently disclosed in the report of corporate governance for the year ended Dec 31st, 2024 under Note 10.
	S2. Gender Pay Ratio	Pg. 28
	S3. Employee Turnover	Pg. 32
	S4. Gender Diversity	Pg. 27
	S5. Temporary Worker Ratio	The company does not currently employ any temporary workers. Therefore, this is not applicable to us.
	S6. Non-Discrimination	Pg. 24
	S7. Injury Rate	Pg. 29
	S8. Global Health & Safety	Pg. 28
	S9. Child & Forced Labor	Pg. 24
	S10. Human Rights	Pg. 24
	S11. Community Investment	In 2024, Voltamp Energy invested OMR 18,000 in community initiatives, focusing on healthcare, education, sports and support for people of determination. This investment represents 0.24 % of our profit before tax.
Governance	G1. Board Diversity	Pg. 35
	G2. Board Independence	Pg. 35
	G3. Incentivized Pay	Sustainability-related matters are integrated into the overall responsibilities at both the Executive and Board levels. However, there is no specific compensation directly linked to these metrics.
	G4. Supplier Code of Conduct	Pg. 39
	G5. Ethics & Prevention of Corruption	Pg. 37
	G6. Data Privacy	Pg. 38
	G7. Sustainability Reporting	Pg. 5
	G8. Disclosure Practices	Pg. 5
	G9. External Assurance	Pg. 5