

LEADING THE WAY TO
SUSTAINABLE
HYDROPOWER



ABOUT THIS REPORT GRI 2-2, 2-3

The San Roque Power Corporation (SRPC or the Company) has stayed true to its commitment to periodic reporting of its sustainability efforts since 2011. This is SRPC's 5th Sustainability Report that measures our material issues under the triple bottom line of economic, social, and environmental impacts and our governance performance in our area of operation and our adjacent communities.

The Report specifically features the power generation component of the San Roque Multipurpose Project. This covers the fiscal year April 2021 to March 2024 and was prepared in accordance with the GRI Standards and the G4 Electric Utilities Sector Disclosures.

A copy of this Report may be downloaded at www.sanroquepower.ph.

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MESSAGE FROM THE PRESIDENT & CEO GRI 2-22 to 2-25

“A kingdom wherein everybody is happy and everybody feels at peace, yet people do not recognize who the king is, is a kingdom created by exceptional leadership.”

Dearest Stakeholders,

It is my distinct pleasure and privilege to present to you San Roque Power Corporation’s (SRPC) 2021-2024 Sustainability Report, which is anchored on the theme: *Leading The Way To Sustainable Hydropower.*

Leading the Way

Our theme for this report serves to remind and inspire our Company and its people to be more assertive in taking positive action so as to become better today than how we were yesterday. We wish to be at the forefront of sustainable development, particularly in the power sector.

Our confidence is grounded on the many milestones achieved by SRPC in its more than two decades of operations. Our rich history and experiences date as far back as the dam’s construction in 1998. Throughout the years since then, we have been able to learn and grow with our neighboring communities, contributing to their livelihood growth. Likewise, we have been able to adapt our processes so as to thrive as a Company while simultaneously being a responsible steward of the environment— helping rehabilitate the San Roque watershed, mitigating soil erosion, increasing carbon sequestration and stocking, as well as championing water harvesting and climate change adaptation.

These same experiences allowed us to achieve sustainable growth and development year on year. And the accumulated accomplishments have been enough to propel SRPC to a position of leadership in the area of hydropower operations and maintenance.

However, we also believe that we must continue to strive to achieve grander and higher goals.

We are particularly keen on finding ways to further improve the Company’s capability to mitigate global warming, and to reinforce our corporate social responsibility (CSR) efforts. Likewise, we aim to adapt and embrace technological developments such as digital transformation (DX), the use of artificial intelligence (AI), and the enhancement of our proficiency in cyber security to be able to better protect our stakeholders.

Ultimately, the intention of SRPC is to earn a reputation as a Company whose people perform the best practices in hydropower operation, and lead in the attainment of the UN Sustainable Development Goals (SDG).

Looking Ahead

Consistent and continuous sustainable development begins with motivated and self-driven people. We clearly see that success will come on the backs of highly skilled and competent individuals.

Our vision for the upcoming years is for SRPC to not just maintain its current best practices, but also to surpass global standards. And already we are helping upgrade the skills of our employee force by encouraging both internal and external trainings. For instance, we work with our parent companies Marubeni and Kansai Electric to be able to provide employees a venue to learn and acquire international best practices in hydropower generation. In this way, we are able to hone our people’s skills to a point that they will be able to operate and maintain our sister power plants in Asia, particularly in Laos, Cambodia and Indonesia.

Flowing Forward

Our Company is on track with existing programs that will help us in fulfilling our sustainable development agenda. For the locals in the adjacent communities, our Corporate Affairs Group continues our CSR programs allowing us to collaborate with our local stakeholders, enabling us to launch livelihood, health and education programs for their benefit.

For our employees, we have received our Silver Label Hydropower Sustainability Standard Certificate from the Hydropower Sustainability Alliance this year. This demonstrates the efficiency and sustainability of our operations, governance and environmental and social



performance. We are living by example in the hydropower industry, contributing to global sustainability goals and establishing a benchmark for responsible energy production.

We will consciously find areas of improvement and accomplishment for our team.

For the environment, we are consistently implementing an internal energy management system to investigate any areas for appropriate energy saving as a power company.

And yet, we know we could still do more. Already, we have noted processes that we can still improve.

One instance is forestry development support in terms of creating an Ecological Learning Center to ensure the sustainable development of the environment and the people. Another venture is the possibility of constructing a floating solar farm on the reservoir.

However, we are well aware that these endeavors pose great challenges. We need to consider the substantial amount of time and resources needed to complete the projects.

On the other hand, these ventures also open up several opportunities such as collaboration with government agencies and private firms and the creation of plenty of job opportunities, which again will benefit the people.

Such prospects keep us optimistic about other possibilities that can contribute to the betterment of society.

Lasting Legacy

SRPC is a well-established Company with a deep and rich culture entrenched by everyone who has been part of the Company. This includes the individuals who have taken on the mantle of leadership. It is thus a privilege to be part of cultivating and nurturing that culture and identity as the current President and CEO.

Whatever triumphs, recognitions and accomplishments SRPC enjoys today cannot be attributed to the efforts of a lone individual. These are fruits that came about due to the cooperation of good and hardworking people.

In the following pages of this report, you will be able to see the many victories of SRPC in the past three years. These successes are the result of our past challenges, which we have learned from and have overcome. You will be able to delve into the workings of the Company and its talented people. These are the same people who have made it possible for SRPC to reach this point where we dare to declare our intention to “Lead the Way.”

As the Company’s leader, I cannot and will not take any of the credit. The credit belongs to the highly driven men and women of SRPC who have worked diligently without the need for leaders to tell them what to do.

I thus remember an old Chinese adage which goes, “A kingdom wherein everybody is happy and everybody feels at peace, yet people do not recognize who the king is, is a kingdom created by exceptional leadership.”

That is the SRPC we are striving to create. That is the legacy we wish to leave behind. That is the kind of leadership we wish to uphold on the way to sustainable hydropower.

Friends, we thank you for your support and appreciation for this 2021-2024 Sustainability Report.



NAOTO TAGO



OUR COMPANY AT A GLANCE

GRI 2-1, 2-5 to 2-8

The San Roque Power Corporation (SRPC) is responsible for the operations and maintenance of the power-generating facility of the San Roque Multipurpose Project (SRMP), effective May 1, 2003. The Company has been in operation for the past 21 years.

SRPC is co-owned by Kansai Electric Power Company Ltd (with a 50% stake), Mizuho Marubeni Leasing Corporation (20%), and Sithe Philippines Holdings, Inc. (30%). It is organized and existing under Philippine laws and is duly registered with the Philippine Securities and Exchange Commission since October 14, 1997.

SRPC provides the contracted capacity to the National Power Corporation (NPC) under the Power Purchase Agreement (PPA).

In addition, the San Roque Multipurpose Project provides year-round irrigation to 38,000 hectares of farmland in the province of Pangasinan and flood reduction to 16 municipalities of the province. Likewise, it helps improve the water quality of the bodies of water in its jurisdiction for downstream irrigation.

Meanwhile, the San Roque Hydroelectric Power Plant (SRHEPP), which has a maximum capacity of 435 MW of clean renewable energy, can produce approximately 1,000 GWh of power annually.

ELECTRIC UTILITIES DISCLOSURES

435 MW

Maximum capacity



2,440,802.25 MWh

Net energy output



**498.92
unit hours**

Power outage
frequency



**23.76
unit hours**

Average power
outage duration



89.38%

Average plant
availability factor



OUR VISION, MISSION AND CORE VALUES

The SRPC envisions to be a company having ***“The Power to Energize Lives.”***

To realize this vision, it has adopted the mission statement:

“To excel in generating electric energy in the safest and most reliable manner, exceed our customers’ service expectations, and ensure our long-term productivity and profitability while performing our responsibilities as a good corporate citizen.

We will affirm our reputation for a strong commitment:

- To the best and most effective management and operating systems;
- For exemplary health, safety, and environmentally sound practices;
- To the advancement of human resources; and
- For an enduring adherence to the highest ethical standards of good corporate citizenship.”

Similarly, the Company has been guided by its core set of values that were inculcated and deeply cultivated amongst each SRPC employee, both individually and as part of the Company:

“As employees of the San Roque Power Corporation, we undertake to be conscious of and commit ourselves individually and as an organization to our core values of excellence, dedication, leadership, integrity, teamwork, safety and social responsibility in our work and in everything that we do.”

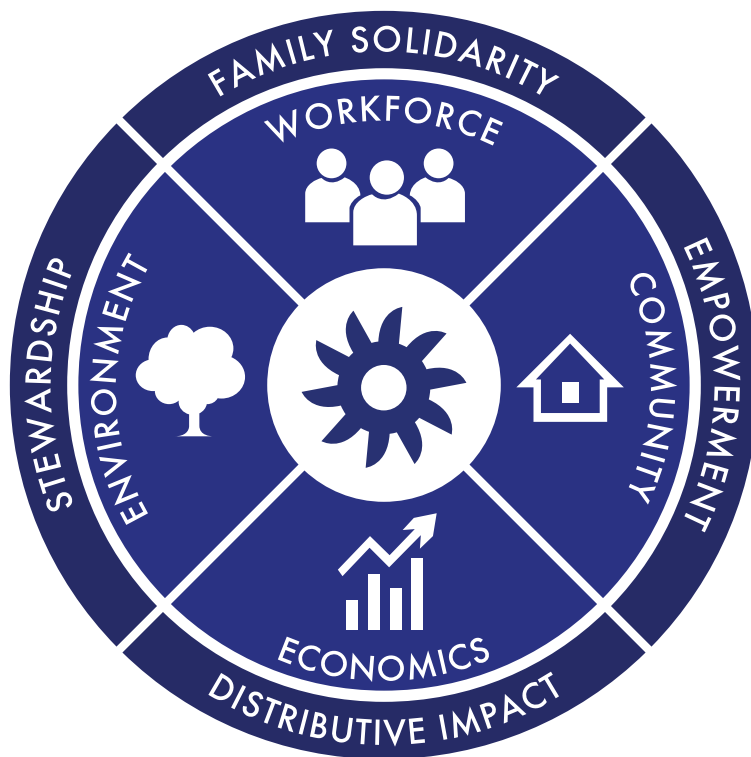
OUR WORKFORCE

The SRPC has engaged 90 employees as of end of reporting period: 61 of them male and 29 female. Following its commitment to local employment, more than 75% of the employee force are residents of Pangasinan and other provinces of Region 1, and Benguet where the project is located.

The Company also has engaged several service providers whose manpower are not in the direct employ of SRPC. Currently, our outsourced manpower number is at 190.



OUR SUSTAINABILITY FRAMEWORK



SRPC remains fully committed to preserving and protecting the environment, engaging its host community, and maintaining good corporate citizenship. The Company is mindful of the impact its operations have to various sectors and stakeholders as it continuously strives to generate clean and reliable power for the people.

The Company has therefore, from its inception, adopted a sustainability strategy that will ensure the preservation and even enrichment of essential resource systems that are necessary to enable SRPC to serve future generations.

SRPC has employed a cyclical and interdependent sustainability framework. At the hub of this strategy is SRPC's dedication to the achievement of operational excellence in its core business of generating power, which then leads to a consistent enhancement of the Company's corporate value.

Stemming from, and contributing to the integrity of this hub are SRPC's initiatives to balance the Company's varying priorities. SRPC has been and always will be diligent in carrying out its responsibilities for the betterment of its workforce, its host community, its shareholders, and the environment. These initiatives are aligned with the varied aspects of the business including, clean and efficient power generation, environmental protection and preservation, community upliftment, and employee training and development.

At the outer rim of this framework are the Company's impact goals. These are SRPC's objectives of creating and contributing positive outcomes for all its stakeholders.

SRPC aims to promote family solidarity by developing and providing job security to its workforce. It aims to empower the community by providing community enrichment programs, sustainable livelihood and job opportunities. It aims to create distributive impact by making sure the business is ethically profitable. Lastly, the Company aims to be a good steward of the environment by implementing environmental protection and preservation programs.

SRPC's consistent and continuous delivery of these beneficial outcomes leads to circling back to the enhancement of the Company's corporate value, which restarts the interdependent strategy.

OUR SUPPLY CHAIN

Our Company strongly supports local procurement of supplies and services required in the operation and maintenance of the San Roque Hydroelectric Power Plant. This is in accordance and consistent with the PPA with the NPC and the Environmental Compliance Certificate (ECC) issued by the Department of Environment and Natural Resources (DENR).

As such, SRPC, through the San Roque Power Foundation, Inc. (SRPFI), has been extending developmental support and has organized as well as forged cooperation amongst assisted community organizations in its host municipalities of Itogon (Benguet), San Manuel and San Nicolas (Pangasinan), the entire province of Pangasinan, and host Regions: CAR (Cordillera Administrative Region) and Region 1 (Ilocos).

Several of these organizations have since engaged the Company as service providers. The Daynet Community Livelihood Association (DCLA), for instance, has since taken charge of reservoir clearing. Meanwhile, the Narra Multipurpose Cooperative (NMC) performs the maintenance works at the Operators' Village and several designated areas within the power plant.

The Company also established and assisted the *Baro A Namnama* Multipurpose Cooperative (BANMPC) by transitioning the previously organized microfinance groups. The objective of which is to allow community members to be owners of the "enterprise" and receive more benefits from its operation: access to credit, savings, investments, dividends, patronage refund, rebates, and other basic livelihood capital requirements. The Cooperative has since been providing these benefits to its members which sustain entrepreneurial and agricultural ventures as well as promote independence and self-help. Likewise, BANMPC assists the cooperative's members to market their produce—produce that helps fulfill community needs and to some extent, SRPC's supply requirements.



GOVERNANCE STRUCTURE GRI 2-9 to 2-13

& PRACTICES

OUR BOARD OF DIRECTORS

SRPC's Board of Directors (Board) is composed of seven (7) directors. Mizuho Marubeni Leasing Corporation and Sithe Philippines Holdings, Inc. nominate 3 members of the board, Kansai Electric Power Company Ltd. nominates another 3, and 1 member is jointly nominated by the shareholders. This process ensures fair and adequate representation from all shareholders.

All directors nominated to the Board are screened based on the individual's integrity and competence in the business, particularly their knowledge and expertise in the energy industry.

It is the Board's responsibility to appoint the President and CEO and other management officers. Likewise, the Board provides policy direction to SRPC's management, including control and accountability systems. It also ensures the timely and appropriate execution of the Company's business plan and strategy.

It is likewise the Board's responsibility to secure the approval and provision of appropriate resources and major capital expenditures, and for monitoring financial and other reportorial requirements.

The Board of Directors exercises the highest level of governance. Meanwhile, the President and CEO manages business operations. The organizational hierarchy is as such that the President and CEO reports directly to the Board while the Senior Vice Presidents and Vice Presidents report to the President and CEO.

OUR EXECUTIVE MANAGEMENT TEAM

SRPC's Executive Management Team has eight role players. The key role of heading the management team falls on the President and CEO.



Toshikatsu Tsunekawa

Senior Vice President for Technical Improvement and Advisory

Pia Rose O. Talosig

Vice President for Internal Audit and Compliance

Edgar Allan F. Villegas

Assistant Vice President for Operations and Maintenance

Ma. Rhona Liza J. Apil

Vice President for Human Resources and Administration

Naoto Tago
President and CEO

Rheena Liza D. De Guzman

Vice President for Finance and Accounting

Tommy T. Valdez

Vice President for Corporate Affairs

Raymund N. Mariano

Senior Vice President for Operations and Maintenance

There are then two Senior Vice Presidents (SVP). One SVP is in charge of Operations and Maintenance. The other is in charge of Technical Improvement and Advisory.

Meanwhile there are five Vice Presidents, each leading a functional group responsible for key economic, social and environmental matters within the organization. These groups are as follows: Operations and Maintenance, Finance and Accounting, Corporate Affairs, Internal Audit and Compliance, and Human Resources and Administration.

The members of the Executive Management Team are tasked to conduct consultations with their respective internal and external stakeholders.

TASK DELEGATION

SRPC follows a structured and rank-appropriate approach when it comes to handling duties and responsibilities within the organization.

The Executive level employees are tasked to address economic, social and environmental concerns faced by the Company. Responsibilities are farmed out to the apt offices, with the Vice President for Finance and Accounting working closely with the Senior Vice President for Operations and Maintenance handling economic and financial matters. Likewise, the Vice President for Corporate Affairs is charged with the management of social concerns and also takes the lead in addressing environmental matters.

Meanwhile, SRPC employs the following workflow when tackling specific and ad hoc issues that arise:

1. Task identification and profiling – SRPC follows a wholistic, top-down and bottom-up feedback system when identifying potential challenging situations. Upon identification, situations are profiled based on the determination of its possible causes, the selection of a cost-effective solution, and the consideration of the best strategy to employ the chosen solution. Following this process, SRPC Management is able to discern which tasks to handle on its own, and which ones to delegate.
2. Task delegation – SRPC Management has always followed subsidiarity in task delegation. This means determining and empowering the most suitable person or group to delegate the task to, ensuring that the individual or individuals are capable and equipped for the undertaking. When necessary, the delegator can first confer and discuss in length with the potential facilitator before delegating the task. The meeting allows for the clarification on the importance of the task, identification of possible roadblocks, and conveyance of expected results and outcomes.
3. Issuance of authority – Management officially delegates a task through the issuance of a memorandum or through the amendment of existing policies. When applicable, and to ensure smooth delivery while reducing costs, delegating follows a succession line within each department. After then, delegated roles and tasks are often incorporated in the annual performance targets of each department or employee.
4. Observing accountability – A system of accountability is in place to ensure that roles and functions are performed on par with SRPC's performance standards. Performance outcomes are likewise considered in the Company's annual rewards system.

REMUNERATION AND RISK MANAGEMENT GRI 2-19 to 2-20

It is the responsibility of the Board to determine the compensation of the Executive Management Team of the Company. In turn, the President and CEO, in consultation with the Management Team, determines the compensation of employees.

The complexity of the job, level of accountability involved, and the job's direct impact on SRPC's business are all factors considered to ensure fair and appropriate remuneration packages for the workforce.

VENUES FOR PROFESSIONAL AND PERSONAL GROWTH GRI 2-28

SRPC values the continuous growth and development of its employees. The Company, through the Human Resources and Administration team, with the Group Heads, may sponsor and endorse membership of employees in professional, trade and civic organizations which will contribute to the employee's wholistic improvement. This is in line with SRPC's thrust to cultivate the value of excellence and to uplift the professional and personal well-being of its workforce.

The Company recognizes the following organizations as venues where employees can qualify for membership:

Integrated Institute for Electrical Engineers (IIEE)

Philippine Society of Mechanical Engineers (PSME)

Philippine Institute of Civil Engineers (PICE)

Philippine Instrumentation & Control Society (PICS)

Institute of Electronic Communication Engineers of the Philippines (IECEP)

United Architects of the Philippines (UAP)

Philippine National Committee on Large Dams (PNCOLD)

People Management Association of the Philippines (PMAP)

Employer's Confederation of the Philippines (ECOP)

Philippine Institute of Certified Public Accountants (PICPA)

Occupational Safety and Health Association of the Philippines (OSHAP)

Safety Organization of the Philippines Incorporated (SOPI)

Philippine Institute for Supply Management (PISM)

Philippine Corrosion Society (PCS)

Pollution Control Association of the Philippines (PCAP)

League of Corporate Foundation (LCF)

Philippine Business for the Environment (PBE)

Institute of Computer Engineers of the Philippines (ICpEP)

Procurement and Supply Institute of Asia (PASIA)

Society of Filipino Foresters, Inc. (SFFI)

Philippine Independent Power Producers Association, Inc. (PIPPA)

Makati Business Club (MBC)

Japanese Association Manila, Inc. (JAMI)

Japanese Chamber of Commerce and Industry of the Philippines, Inc. (JCCIP)

Philippines-Japan Society (PJS)

APPROACH TO STAKEHOLDER ENGAGEMENT GRI 2-29

The Company has consistently adopted a wholistic approach in its programs. This approach is founded on the practice of regularly consulting with all the Company's stakeholders before implementing innovations or new processes.

SRPC engages with key stakeholders who are or will be affected by particular management and operational decisions of the Company. Among these identified players are the Company's neighboring communities, investors and shareholders, regulatory authorities from the government and their corresponding line agencies, local government units, non-governmental organizations and other interest groups, employees, and civil society. SRPC particularly pays close attention to the feedback of vulnerable constituents.

The Company regularly taps its external stakeholders for feedback using streamlined methods most effective for a particular party, such as community assemblies, surveys and focus group discussions. SRPC's concerned officer spearheads each engagement, the frequency of which varies depending on the need of a specific program.

Meanwhile, SRPC conducts regular consultations with its internal stakeholders via scheduled meetings. The concerned Vice Presidents and their staff conduct calendared management meetings, group head meetings, monthly general assemblies, daily toolbox meetings, and working committee meetings to ensure that the voice of the employee force is heard and duly noted.

The President and CEO is informed of the results of all engagements upon the periodic submission of collated reports.

Following is the list of stakeholders identified and consulted for materiality:

- **Shareholders**

- **SRPC Officers and Employees**

- **Local Government Units, Partner Communities and Organizations**

- Barangay Narra
- Barangay San Vicente
- Barangay Dalupirip
- Barangay Camindoroan
- Municipality of San Manuel, Pangasinan
- Municipality of San Nicolas, Pangasinan
- Municipality of Santo Tomas, Pangasinan
- Municipality of Itogon, Benguet
- Camangaan Resettlement Center-Homeowners Association
- Camangaan Farmers Association
- Lagpan Resettlement Association
- Lagpan Agricultural Livelihood Association
- Daynet Community Livelihood Association
- Oling Bantic Lawiguen Livelihood Association
- *Baro a Namnama* Multipurpose Cooperative
- San Felipe Integrated School

- **National Government Agencies**

- National Power Corporation (Flood Forecasting and Warning Systems for Dam Operation and San Roque Watershed Area Team)
- Philippine Atmospheric, Geophysical and Astronomical Services Administration
- Department of Environment and Natural Resources
- Community Environment and Natural Resources Office - DENR Regional Office 1
- National Economic and Development Authority Region 1 and Cordillera Administrative Region
- National Irrigation Administration
- Department of Labor and Employment
- Department of Education
- Bureau of Internal Revenue
- Power Sector Assets and Liabilities Management Corporation

- **Media**

- Manila Times

- **Suppliers**

- Simplex Industrial Corporation
- Nationware Marketing Services, Inc.
- JG Primelink Corporation

AWARDS & RECOGNITIONS

SRPC consistently strives for excellence in all aspects of the Company's business and operations. This is more so true in the development of SRPC's employees. The Company has amassed several awards from both private and governmental institutions in the past years, in its bid to be a leader in the sustainable energy sphere.



Hydropower Sustainability Standard

San Roque Multipurpose Project

CERTIFIED SILVER

 435 MW

 Central Luzon island, Philippines



2024

Hydropower Sustainability Standard Silver Certification
for San Roque Multipurpose Project (SRMP)
for SRMP's adherence to the highest standards of sustainability
Hydropower Sustainability Alliance

Blood Services Platinum Award
for the continuing support in the promotion of voluntary blood donation
Philippine Red Cross Pangasinan Chapter

2023

Plaque of Recognition (San Roque Power Foundation, Inc.)
as the Second Placer during the Knowledge Fair 2023 Search for Innovative, Responsive
and Sustainable Good Practices
Department of Social Welfare and Development Region I

Plaque of Recognition (San Roque Power Foundation, Inc.)
for being an outstanding sample establishment to the Annual Survey
of Philippine Business and Industry in Region I
Philippine Statistics Authority

2023

Gold Rating Award

for 18 Years of Seamless Operations 2021 Sustainability Report

*National Center for Corporate Reporting – Asia
Sustainability Report Rating 2023, Jakarta, Indonesia*

Safety Award of Excellence

Marubeni Power Division

ASEAN Outstanding Social Welfare and Development Awardee for 2022 (San Roque Power Foundation, Inc.)

*The 2nd ASEAN Outstanding Social Welfare
and Development Awards, Malaysia*

Certificate of Appreciation

for invaluable dedication and commitment to the implementation of Basic Education Learning Continuity
Operational Plan of the Itogon District 1

Department of Education - District I of Itogon

Certificate of Recognition

as partner for the protection, conservation and management of fisheries and aquatic resources

Department of Agriculture Region I

Regional Salamat Po Awardee (San Roque Power Foundation, Inc.)

under Best Non-Government Organization Category

Department of Social Welfare and Development Field Office I

* SRPFI was given the Hall of Famer distinction for having been an awardee
for three consecutive years – 2020, 2021, 2022

2022

Plaque of Recognition

(Integrity Yields Accomplishments, Modifies Advancement, Nurtures Excellence)

for invaluable and unending support to the successful implementation
of programs and projects of the Department of Education

Department of Education - District II of Itogon

Certificate of Recognition

for the steadfast dedication and commitment to the programs and projects of *Brigada Eskwela*

Department of Education Schools Division Office II of Pangasinan

Masanting Award

for donating 106 units of blood equivalent to 47,700 cc

Philippine Red Cross Pangasinan Chapter

Regional Salamat Po Award (San Roque Power Foundation, Inc.)

under Best Non-Government Organization Category

Department of Social Welfare and Development Field Office I

Most Outstanding Social Welfare and Development Agency (San Roque Power Foundation, Inc.)

Private Category

Department of Social Welfare and Development Field Office I

OUR MATERIALITY GRI 3-1 to 3-3

As part of the Company's commitment to creating shared value, SPRC actively assessed the impact of its business operations to identify material issues relevant to its stakeholders and immediate environment. SPRC followed a GRI-recommended procedure to provide an objective evaluation of the emerging social, environmental and economic issues.

The Company conducted the assessment through face-to-face focus group discussion and through questionnaires. The results were rated based on the impact to the Company and relevance to stakeholders. Data from various departments were gathered specifically to fulfill GRI standards as part of requirement for this sustainability report.

GRI-RECOMMENDED SPECIFIC ACTION TAKEN GRI 3-1

1

Materiality Identification and Review

Using GRI Standards, we determined all the material aspects that are critical for our operations.

2

Assessing the Level of Criticality

For all the identified material aspects, we conducted workshops for the sustainability representative from different functional groups to assess the level of criticality. The level of criticality was assessed based on the operational, regulatory and legal, environmental and social impacts.

3

Determining the Current Performance

We monitored our current performance based on GRI-recommended measures for analysis. Monitoring data are reported in this Sustainability Report.

4

Recognizing Stakeholder Needs

We assessed our stakeholder needs as gathered through various stakeholder engagement channels, identifying priorities that address their real needs and interests as aligned with the UN Sustainable Development Goals.

5

Setting Up Targets and Objectives

Moving forward, we shall re-align and set up plans as needed. We shall articulate targets and measurable objectives and operationalize the application of our workshop results, cascading the new information to concerned teams.

During the process, a total of seventeen (17) high and medium level sustainability topics were identified including four (4) economic, five (5) environmental and eight (8) social topics. The results are presented in the matrix below. ^{GRI 3-2}



OUR MANAGEMENT APPROACH GRI 3-3

SRPC is committed to contribute to sustainable development through responsible business practices mindful of its impact to the triple bottomline. The following management approaches highlight our practices in addressing the social, environmental and economic impact of our operations as we strive to create positive impact and ensure long-term success.

SOCIAL



Employment

The Company creates an environment that promotes the growth and development of our people. We implement fair and transparent hiring practices regardless of gender, religion, and cultural background as we foster a diverse and inclusive workforce that values the skills and talents of our employees. We provide competitive benefits and compensation and religiously adhere to labor laws and regulations backed by our internal policies. Most importantly, we offer opportunities for professional growth and development through our training programs, which are available to our direct employees. Likewise, new graduates seeking employment in the Company are trained through the cadetship program, ensuring the continuity of talent being acquired by the Company.

Labor and Management Relations

We maintain strong relationships with our people and create a collaborative environment through honest and open dialogue. We also ensure to keep the team updated

with operational changes in the Company's plans and management. We continue to foster mutual trust and respect between the management and our employees, and encourage employee participation in various decision-making processes.

Occupational Health and Safety

SRPC recognizes that our employees are our most important asset, and that their safety is our utmost priority. We make sure that we implement a comprehensive safety training program at all levels of the organization and provide the necessary protective equipment and work tools to keep everyone safe from harm. Operating standards and procedures were developed to minimize safety risks and to identify potential hazards. The Company also provides occupational health services and conducts annual physical exams, along with other health activities in compliance with occupational health and safety regulations and standards.

Training and Education

We believe in investing in our people as a key to our long-term success. We provide a minimum of 3 local trainings relevant to his/her role along with 1 behavioral or soft skills training and safety training. We provide opportunities for employees to learn new skills and advance their career. We also make sure that every employee goes under a competency assessment through the Performance Management Process (PMP) to identify key areas for growth and trainings needed.



ENVIRONMENT

Security Practices

SRPC protects the security of its employees, assets and information. All security personnel have attended seminars on human rights and laws on arrest, search and seizure including training on work attitude and values enhancement.

Local Communities

SRPC embraces the principles of inclusive, innovative, and sustainable growth aligned with its conviction to responsible corporate citizenship, thus contributing positively to host communities of the SRMP. We remain steadfast in supporting local initiatives, peoples' organizations and cooperatives, particularly in support for education, health, livelihood enterprises, community development, institution building, and ER 1-94 contribution that supports local development projects.



Rights of the Indigenous Peoples

SRPC ensures that the rights of the Indigenous Peoples are upheld and the Company continues to maintain dynamic and harmonious relationship with their communities. This is being done through strict adherence to agreements set forth before project construction, proper consultation on programs and projects that may affect their land and rights, provision of development assistance, and linkage with support groups (both government and private). A policy on External Grievance Mechanism has been established to define the process and responsibilities in registering, investigating and resolving external stakeholders' complaints including violations involving Indigenous Peoples' rights, among others.

Customer Health and Safety

SRPC ensures that it continues to create a safety environment for all concerned stakeholders by adhering to all relevant health and safety standards.

Materials

SRPC considers water as its main driver and material in power generation, thus the management approach for materials used aligns with water and effluent management approaches. SRPC ensures that proper water resource management will not compromise other water use relying on the reservoir. It goes beyond environmental compliance by contributing to the rehabilitation of the immediate watershed essential to optimizing water use and prolonging the service life of the San Roque Dam.

Energy

The Company has an Energy Management System Policy for the efficient use and conservation of electricity and fuel within the power plant. The policy establishes a system of compliance to the requirement of the Government on energy efficiency and conservation (Republic Act 11285).

Water and Effluents

SRPC's use of water as the primary material in generating power is guided by dispatch instructions from the Independent Power Producer Administrator (San Roque Hydropower, Inc.), Irrigation Diversion Requirement of the National Irrigation Administration (NIA), and the water level in the reservoir in reference to the San Roque Reservoir Rule Curve.

The Company regularly maintains and monitors the potable water systems and wastewater treatment units in compliance with applicable requirements.

Biodiversity

The SRPC is committed to enhancing biodiversity and continuous delivery of ecosystem services from the 9,550 hectare San Roque Watershed emanating from areas in





Benguet and Pangasinan. Faunal diversity includes the “vulnerable” species *Anas luzonica* or the Philippine duck which was categorized in the IUCN Red List of Threatened Species. SRPC also continues to support the Biodiversity Enhancement Program of NPC-SRWAT (San Roque Watershed Area Team) through a reforestation program.

Waste

The Company practices 5 Rs (Refuse, Reduce, Reuse, Recycle, Repurpose) in our waste aligned with the guidelines provided in the Ecological Solid Waste Management Act (Republic Act 9003) and the Toxic Substances and Hazardous and Nuclear Wastes Control Act (Republic Act 6969).

Aside from these, clearing operations are regularly being done at the reservoir to remove floating debris prior to usage of water for power generation and irrigation. We ensure that these wastes are disposed responsibly through partnership with San Manuel local government and in accordance with legislations set by the DENR.



ECONOMIC

Economic Performance

We are committed to deliver effective business strategies to achieve sustainable economic growth and profitability, with emphasis on inclusive growth for capital providers, for our own people and local stakeholders, and for the bigger nation. Our governance structure is designed to provide guidance for proper implementation of strategies and policies, keeping in mind the potential risks and opportunities throughout the operation. While SRPC currently does not have a system in place to assess financial implications for climate change, measures and strategies are implemented by the Company to capitalize on its favorable impact on the environment, particularly on water quality improvement driven by various

environmental advocacies. There is also an ongoing Climate Resilience Study for the San Roque Multipurpose Project undertaken by the Company with a group of experts.

Indirect Economic Impact

Aligned with its management approach in developing local communities, SRPC provides positive economic impact through its investment in community initiatives particularly on livelihood. It has established the San Roque Power Foundation, Inc. with particular focus on this aspect. We also support local businesses, programs, and projects by tapping their services and expertise making them a valued partner in our growth.

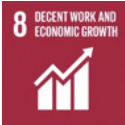
Tax

SRPC has no formal written tax strategy. However, we ensure that all our transactions comply with relevant tax laws and regulations. The Company adopts a proactive approach to tax compliance through our internal control to ensure adherence to tax laws, and external tax laws for guidance on tax regulations. The Vice President for Finance and Accounting is accountable for SRPC's compliance to tax regulations.

Market Presence

SRPC makes sure that the Company provides positive impact to economic development of its area of operation through fair remuneration, prioritization of local hires, economic development activities and integration of local services, and support into its value chain.

ECONOMIC PERFORMANCE



8.1. Sustainable economic growth

Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries

8.5. Full employment and decent work

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

DRIVING ECONOMIC GROWTH GRI 201-1 to 201-3

Economic Value Generated, Distributed and Retained GRI 201-1 (in USD)

	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024
Economic Value Generated	40,284,216	36,654,411	36,023,525
Economic Value Distributed	45,012,146	37,731,614	43,044,382
Economic Value Retained	(4,727,930)	(1,077,203)	(7,020,857)

SRPC's financial performance reflects the distribution of economic value to capital providers through capital redemption and dividends. These are not considered expenses but are deductions from cash and equity of the Company during the reporting period.

From April 2022 to March 2023 and April 2023 to March 2024, SRPC's retained economic value was negative due to higher dividend declarations and capital redemptions coming from available cash. However, the Company's income benefited from non-cash income generated by finance income on concession contract assets.

SRPC continuously strives to update its systems to further improve its sustainability thrusts. As previously stated, the Company has tapped consultants and subject matter experts to conduct a Climate Resilience Study for the San Roque Multipurpose Project. The group has been tasked to conduct a vulnerability assessment to climate change of the project. Likewise they intend to identify proper adaptation measures based on the results of the assessment. This is an ongoing initiative as of this reporting period.

Aside from its financial obligations, the Company administered funds for its non-contributory defined benefit retirement plan for its employees. This plan covers all regular and permanent employees, depending on the number of years of service and final plan salary. The Company's retirement plan met the minimum requirements specified under Republic Act 7641, the Philippine Retirement Pay Law.

CATALYZING INCLUSIVE GROWTH

SRPC has been a consistent partner for nation-building and has invested in infrastructures, local community support and services that will catalyze the economic growth of its partner communities. Full discussion on this can be found on pages 30-33, Local Communities.

RESPONSIBLE TAX APPROACH GRI 207-1 to 207-3

SRPC’s approach to tax can be described by its commitment to compliance, transparency and proactive risk management. While the Company does not have a formal written tax strategy, SRPC ensures that every transaction is guided by applicable tax laws and government regulations.

The Vice President for Finance and Accounting plays a key role in the internal controls of the Company, including managing tax compliance, reviewing financial transactions, and evaluating financial risks and tax implications. SRPC created a proactive approach to ensure proper tax treatment for each transaction and engaged external tax advisors for guidance on uncertain tax regulations. An annual external audit is conducted to identify and address potential tax risk areas.

SRPC’s tax approach and sustainable business development strategies are closely linked. By complying with existing tax policies, the Company avoids unnecessary penalties and tax assessment, allowing for investment in growth and development-promoting activity. Timely payments also contribute to prompt government project financing in the areas where it operates.

External audits are done on a regular basis to ensure adherence to tax laws and regulations. Employees and stakeholders are also empowered to report any concerns, protected by the whistleblowing policy managed by the internal audit team. The Philippine Bureau of Internal Revenue (BIR) also conducts annual tax audits scrutinizing the Company’s tax approach. In case of findings, the Company maintains an open communication to resolve any tax issues.

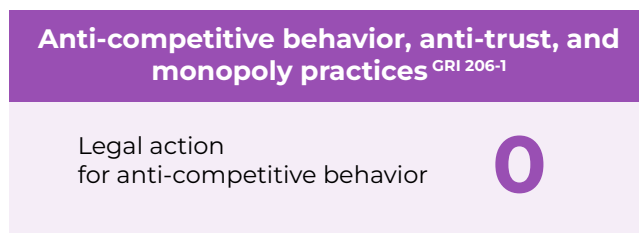
The assurance process for tax disclosures involves both internal and external reviews. The Finance Group regularly reviews tax-related data and disclosures for its accuracy and completeness. These are validated by the independent auditors. SRPC is committed to practicing responsible corporate governance to contribute further to economic sustainability of the nation.

PROMOTING VALUE OF INTEGRITY GRI 205-1, 206-1



16.5. Substantially reduce corruption and bribery in all their forms

16.6. Develop effective, accountable and transparent institutions at all levels



SRPC takes integrity to its core and ensures that operations are assessed for risks related to corruption. Assessment includes legal and regulatory risks, compliance risks, and third-party fraud risks. The Company makes sure that these significant risks were managed properly to mitigate impact from corruption in dealing with government regulatory bodies, non-compliance to company policies and procedures (particularly on Giving Gifts and Entertainment Policy), and improper dealings with third party suppliers and contractors.

Aside from risk assessment, SRPC recognizes the importance of communicating and cascading the policies and procedures at all levels of the organization and immediate service providers and business partners. All employees have received the training on Anti-bribery and corruption procedures. This has also been communicated with all contractors, documented through the anti-bribery clause in every contract and written agreement.

ENVIRONMENTAL PERFORMANCE

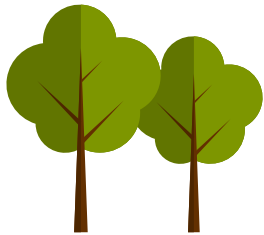
MAINTAINING BIOLOGICAL BIODIVERSITY GRI 101-1 to 101-5



6.6. By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes



15.1. By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements



9,550
hectares

San Roque Watershed
Protected Area



462,000
seedlings planted

in 746.42 hectares of San
Roque Watershed

The 9,550-hectare San Roque Watershed is situated within the provinces of Benguet and Pangasinan. It was established as a watershed forest reserve by virtue of Presidential Proclamation No. 2320 on November 22, 1983. In the heart of this watershed is a delicate balance between progress and preservation of nature. The Company is well-aware that the business operation, while providing significant economic benefits, posed a significant impact to the flora and fauna in the area. Thus, SRPC in partnership with concerned government agencies committed to protect its biodiversity and ecology, while enhancing its water yield for power generation and irrigation.

In accordance with ECC Additional Conditionality No. 4 (Replacement of all trees cut) and ECC Additional Conditionality No. 12 (Integrated Watershed Management Plan), SRPC is committed to replace all trees cut during the construction process and ensure that the operation will not leave any scar on the ecosystem. This was implemented in collaboration with National Power Corporation and the Department of Environment and Natural Resources.

The Environmental Management Plan also outlines the measures to be undertaken to prevent illegal activities that will harm the environment, including tree cutting, forest fires and hunting. Training programs and signages were implemented to actively disseminate this advocacy.

SRPC also recognizes the importance of shared ownership and community involvement, and partners with local communities, non-government organizations, and stakeholders in the common goal of environmental conservation.



SUSTAINABILITY SPOTLIGHT

On July 7, 2011, the Company initiated the Grow-a-Tree for the San Roque Watershed project in support of the National Greening Program of the DENR and the Biodiversity Enhancement Program of the NPC-SRWAT. It involved the adoption of a 500-hectare open area within the watershed targeted for reforestation. The project is in partnership with NPC, DENR and 15 various agencies in 2011, which then expanded to 32 agencies in 2016. The project, despite completion, is continually being conducted within the San Roque Watershed and its nearby watersheds. Since its inception in 2011, about 746 hectares of the San Roque Watershed have already been reforested.

Goals for Biodiversity Projects

Achieve no net loss or preferably a net gain in biodiversity compared to the pre-project baseline, ensuring that the biodiversity impacted by development activities is adequately compensated elsewhere.

Improve the quality and functionality of habitats affected by development activities, including restoration of degraded ecosystems and improving overall ecological resilience.

Focus on protecting and conserving endangered or vulnerable species that may be or have been impacted by the Project. This involves enhancing habitats specifically tailored to the needs of these species.

Establish long-term monitoring programs to track the effectiveness of mitigation and offset measures. Regular assessments will ensure that biodiversity goals are being met over time and allow for adaptive management if adjustments are needed.

Before implementing any activity, a thorough baseline assessment is required to understand the potential impact on the ecosystem. The Project adheres to best practices and regulatory requirements, and regular monitoring mechanisms are set in place to assess and report outcomes transparently. This continuous monitoring enabled the Project to make adjustments if and when necessary.



SUSTAINABILITY SPOTLIGHT

There were no threatened, critically endangered and endangered species thriving in the SRMP area. However, *Anas luzonica* or the Philippine duck, classified as a vulnerable species in the IUCN Red List and DENR-Biodiversity Management Bureau's AO 2004-15, thrives in the area and is being protected inside the SRMP. More than 3,000 wild ducks were observed by the Wild Bird Club of the Philippines during their bird watching activities in 2018.

While the offsetting activities were not yet verified or certified by a third party, they were disclosed in an assessment report that followed the Hydropower Sustainability Standards. This report underwent a certification process, demonstrating the project's commitment to transparency and accountability.

SRPC has also integrated these commitments into the company policy, along with various environmental initiatives. The Company continuously works to restore and preserve the biodiversity, including but not limited to monitoring fish tissue toxicity, tree planting and supporting wildlife conservation efforts. With the Company's passion to fulfill these goals, SRPC hopes that the project will not only bring economic growth but also serve as a role model for sustainable development.



SUSTAINABILITY SPOTLIGHT

SRPC's collaboration with the Philippine Eagle Foundation (PEF) has been significant in protecting the critically endangered Philippine eagle. The Company's support as funding partner has enabled PEF to conduct vital research, public education and awareness, and extensive monitoring of the species.

Apayao: A Model for Sustainable Development

Beyond their work with the Philippine eagle, SRPC has also played a pivotal role in preserving the broader biodiversity of the Philippines. The Company supports the Province of Apayao's declaration as a UNESCO Biosphere Reserve and has helped safeguard the region rich in ecological diversity. The Apayao Biosphere Reserve spans 3,960 square kilometers. It covers the upper and lower regions of the province, featuring peaks, plateaus, valleys, and the Apayao River.

Nariha Kabugao, a female Philippine eagle was released back into the forest lands of Apayao in April 2024 after a successful rehabilitation. For years, the Philippine Eagle Foundation, the United States Forest Service, Forest Foundation Philippines, and SRPC have worked together in ensuring that Apayao's natural resources are managed responsibly for future generations.

Geothermica, a male Philippine eagle whose taxidermy mount is displayed at the National Museum of Natural History has served as a global ambassador for the Philippine eagle protection and a testament to the ongoing efforts of PEF and SRPC.

PROTECTING OUR WATER RESOURCES GRI 301-1, 301-2



12.2. By 2030, achieve the sustainable management and efficient use of natural resources



6.3. By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

6.5. By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate

Total Water Withdrawal



6,508.37 MCM

April 2021 to March 2022	2,553.66 MCM
April 2022 to March 2023	1,686.40 MCM
April 2023 to March 2024	2,268.31 MCM

Water Recycled, Reused and Discharged



88,477.79 m³

Volume of water treated at the sewage treatment plants and oil and water separator over a period of 3 years.

Computed Average Effluent

April 2021 to March 2022	27.20 m³/d
April 2022 to March 2023	27.69 m³/d
April 2023 to March 2024	26.03 m³/d

The Company's material use is mainly driven by water utilization for hydropower generation. The water used for power generation is completely returned to the water system unaltered. These operational releases serve as an important agriculture resource through irrigation managed by the National Irrigation Administration.

While the water used for domestic purposes was not recycled or reused, SRPC ensures that wastewater is treated responsibly before being discharged into the river. There are three (3) Sewage Treatment Plants (STPs) - Operators Village STP, Powerhouse STP, and Oil and Water Separator - managing the treatment of effluents. The commitment to water quality was evident downstream as the return of unaltered water led to significant improvements in turbidity, clarity and total solids. Suspended sediments, which may damage fish gills, interfere with photosynthetic processes of crops and interrupt the recreational activities of the community, were significantly reduced.

The SRMP reservoir itself plays a very important role in improving water quality. Silts and sediments coming from upstream are collected in the dead storage of the reservoir, helping in filtering and purifying the water that goes downstream. The impoundment of water at maximum level covers an area of about 12.8 km².



DRIVING ENERGY EFFICIENCY GRI 302-1, 302-2



7.1. By 2030, ensure universal access to affordable, reliable and modern energy services

7.3. By 2030, double the global rate of improvement in energy efficiency

Energy Consumption Within the Organization GRI 302-1

April 2021 to March 2022	4,577.84 MWh
April 2022 to March 2023	4,420.55 MWh
April 2023 to March 2024	4,218.91 MWh

Energy Output Outside the Organization GRI 302-2

April 2021 to March 2022	991,725.05 MWh
April 2022 to March 2023	609,829.54 MWh
April 2023 to March 2024	839,247.66 MWh

Energy Reduction GRI 302-4

Period	Reduction	Baseline 2011: 9,301.61 MWh 33,485 GJ
April 2021 to March 2022	4,577.84 MWh (16,480.23 GJ)	50.78% less than the baseline
April 2022 to March 2023	4,420.55 MWh (15,913.97 GJ)	52.48% less than the baseline
April 2023 to March 2024	4,218.91 MWh (15,188.08 GJ)	54.64% less than the baseline

Fuel Consumption (Diesel)

Period	Diesel Consumption	Baseline 2011: 33,956 gallons
April 2021 to March 2022	23,574.714 gallons	30.57% less than the baseline
April 2022 to March 2023	22,647.998 gallons	33.30% less than the baseline
April 2023 to March 2024	39,572.445 gallons	16.54% less than the baseline

SRPC drives energy efficiency and conservation, and established a comprehensive Energy Management System Policy as a guide to operational practices. This is aligned with Republic Act 11285 or the Energy Efficiency and Conservation Act to ensure compliance with government regulations. An Energy Management System Committee was formed to oversee adherence to the policy, and to monitor and evaluate the Company's efficiency practices.

All employees, together with the contractors, are required to comply with the procedures for energy efficiency. The procedure includes proper utilization of electricity and fuel, switch to more energy-efficient technology, regular maintenance of equipment, and cascading of energy efficiency efforts through signages and reminders to improve awareness.

For the current reporting period, April 2021 to March 2024, the average energy consumption is 25.58% less than the average energy consumption from the previous reporting period (April 2017-March 2020). For fuel use, the average consumption is 4.58% less than the average fuel consumption from the previous reporting period (April 2017-March 2020). This is a testament that the efficiency efforts in place are contributing to the Company's energy performance.

PROVIDING ACCESS TO CLEAN ENERGY GRI 305-1, 305-2



7.1. By 2030, ensure universal access to affordable, reliable and modern energy services

7.a. By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology

GHG Direct (Scope 1) Emissions (April 2021 - March 2024)

1,722.03 MT CO₂e

Emission factor used in calculating GHG emission was based on the United States Environmental Protection Agency (US EPA) transport emission factors by fuel type for CO₂.

GHG Energy Indirect (Scope 2) Emissions

The Company's electricity consumption for office building, lighting, cooling, heating, and office equipment comes from hydroelectric power, hence, indirect emissions are considered insignificant.

As a hydroelectric power plant, SRPC's operations have minimal direct greenhouse gas (GHG) emissions. The Company's carbon footprint primarily comes from fuel use for its fleet during business travel and employee transportation. The energy for the Company's office building is sourced from the hydroelectric power, making its energy indirect GHG emissions negligible.

The Company aims to promote energy efficiency at both ends of energy value-chain. As a power generator, SRPC incorporates state-of-the-art technology to produce clean energy efficiently. As an end-user, the Company strives to continuously improve energy efficiency at the workplace through investment in energy-efficient office equipment and lighting, and reduction in the use of materials like paper, food packaging and bottled water.

Yearly monitoring of the company's GHG emissions in terms of Net Energy Output demonstrated that the hydropower operation is 97% more efficient compared to coal-fired power plants with the same Net Energy Output.

RESPONSIBLE WASTE MANAGEMENT GRI 306-1 to 306-5



12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Solid Waste Generated, Collected and Disposed

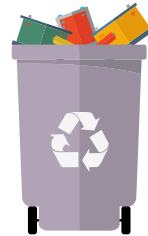


11 metric tons

Solid wastes for disposal such as plastics, papers and other biodegradable materials that are not reused and recycled, or sold were stored at the Materials Recovery Facility and were disposed to MetroClark sanitary landfill, through the Local Government Unit of San Manuel.

Hazardous Waste Generated and Stored

Waste Oil	7.6 MT
Lead-Acid Batteries	0.636 MT
Busted fluorescent lamps (BFLs)	1.336 MT



No hazardous waste was transported, imported, exported or treated by the Company for the reporting period. Hazardous wastes were stored at designated storage facilities.

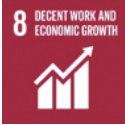
SRPC implements a waste management policy, aligned with the guidelines under Republic Act 9003 (Ecological Solid Waste Management Act) and Republic Act 6969 (Toxic Substances and Hazardous and Nuclear Wastes Control Act). The policy promotes the “Refuse, Reduce, Reuse, and Recycle” approach before disposal. This includes clearing operations in the reservoir to remove floating debris and prevent contamination of water used for generation and irrigation.

Solid wastes for disposal are processed at the MetroClark sanitary landfill in coordination with the Local Government Unit (LGU) of San Manuel. The LGU and SRPC entered into a Memorandum of Agreement to ensure compliance with existing regulatory laws and to assign responsibility on waste disposal to both SRPC and the LGU.

Generated hazardous wastes were reported to the Environmental Management Bureau (EMB) through quarterly Self-Monitoring Reports. If these wastes could not be stored on-site, they were disposed of in coordination with the EMB and an EMB-accredited third-party Transport, Storage, and Disposal (TSD) facility. No hazardous waste however, was transported, imported, exported or treated by the Company during the reporting period.

SOCIAL PERFORMANCE

COMMITMENT TO SAFE AND HEALTHY WORKING ENVIRONMENT GRI 403-1



8.8. Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024
Total Man-hours with Non-Lost Time Accident (NLTA)	309,000	350,793	325,370
Work-related Injuries <small>GRI 403-9</small>	1 Non Lost-Time Injury	1 Non Lost-Time Injury	1 Non Lost-Time Injury

SRPC understands that its people are its most important asset paramount to its success, and that their safety is its greatest responsibility. To do this, the Company has established a comprehensive Occupational Health and Safety Policy and Program designed to eliminate potential risks and hazards, and to create a safe and healthy working environment for its employees. The program ensures the fundamental right to a safe and healthy workplace, including prevention of work-related accidents, access to appropriate tools and personal protective equipment, and promotion of health and well-being of workers.

At the core of SRPC Occupational Health and Safety Program is the drive to create a safety culture among its employees which fosters an understanding that safety is everybody's responsibility. To support this, SRPC has the following commitment for safety:

- Develop an understanding that the line organization is responsible and accountable for the safety of their subordinates and implement safe work practices.
- Comply with national and local rules and regulations of the Philippines that govern safety in the SRPC facility.
- Take expedient actions to identify and report hazards and correct or control unsafe actions or conditions.
- Promote safety awareness.
- Conduct regular Safety Committee meeting and encourage open communication between management, supervisors and workers that will result in the identification of unsafe acts and conditions resulting in prompt abatement.
- Provide training on hazard awareness and to support the accident reduction techniques necessary to implement this policy.



The Company's safety program was developed in compliance with the Department of Labor and Employment Occupational Safety and Health Standards (DOLE OSHS). SRPC is committed to identifying and mitigating potential hazards through regular risk assessment, job hazard analysis, safety inspections and audits. This approach ensures that potential concerns are addressed before they lead to injuries and accidents. When an unfortunate safety incident occurs, SRPC conducts a thorough root cause analysis to avoid similar occurrences in the future and to design proper preventive measures. The Company also fosters employee participation and engagement by encouraging everyone to report to their superiors and to safety engineers any work-related incidents, near-misses, and hazards concerns.

FOSTERING EMPLOYEE GROWTH AND DEVELOPMENT GRI 404-1 to 404-3



8.5. Full and productive employment

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024
No. of Employees Trained	96	94	90
Average Training Hours per Employee^{GRI 404-1}	25.92 hours	41.26 hours	30.79 hours
Total Training Hours	2,488 hours	3,878 hours	2,771 hours

SRPC understands that investing in our people is beneficial for the long-term success of the Company. Thus developing a robust learning and development program is important to enhance the skills, knowledge and work performance of our team.

The Company allocates each employee with training hours appropriate to their needs based on the Company's internal training policy. They are entitled to three (3) local trainings including conferences, one (1) day safety-related training, and one (1) soft skills or behavioral training annually. Through this, employees stay updated with the latest trends in the industry and are prepared to keep up with these through proper infusion of new skills and knowledge. Aside from the number of training sessions, SRPC also ensures that ample time is provided for learning to maximize the effectiveness of training. Aligned with SRPC's established guidelines, each training duration is typically limited to five working days or forty hours. This ensures that each training session is productive, effective and focused.

The results of these training sessions are also measured through performance reviews and career development. SRPC places an emphasis on their Performance Management Process (PMP) in setting individual goals, evaluating employee performance, and identifying key areas for improvement. This is done by Managers and Supervisors every month of March at the end of the fiscal year. Both the Manager/Supervisor and the employee signify their agreement through a goal setting form. There are five (5) key components for PMP: 1) Personal information, rating period, and rating scale used; 2) Objectives based on the employee's Key Result Areas (KRA) identified during the goal-setting process; 3) Behavioral dimensions and competencies; 4) Evaluator's comments, next level superior's comments, and employee's comments; and 5) Individual training and development plan.

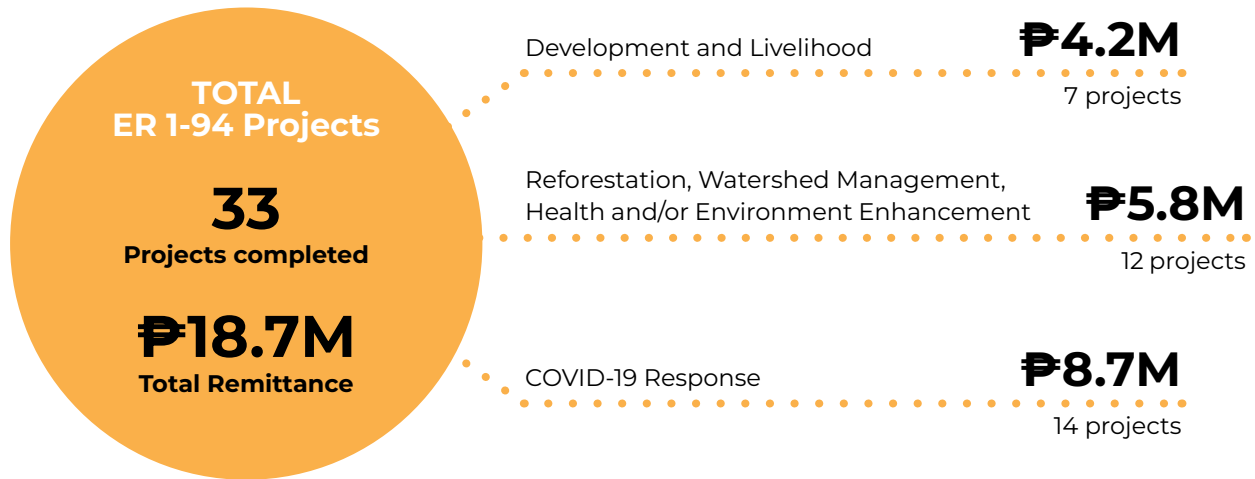


EMPOWERING LOCAL COMMUNITIES GRI 203-1, 203-2, 413-1

ER 1-94 Projects



17.16. Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries



Projects Supported

7 Rescue and Multipurpose Vehicles	6 Medical Supplies and Devices	7 Water Systems	3 Health Centers	3 Farm to Market Roads
3 Solar Lamp Posts	1 Patient Transport Vehicle	1 Power Generator	1 Barangay Outpost	1 Waste Recovery Warehouse

Energy Regulations No. 1-94 (ER 1-94) is a provision under the Electric Power Industry Reform Act of 2001 (EPIRA Law) that provides financial benefits to local government units, communities, and distribution utilities hosting power generating facilities. Host beneficiaries receive one centavo per kilowatt-hour of total electricity sales of the energy facility located in their area.

It aims to compensate the local communities for hosting and supporting such facility and the energy industry. The funds can be used for electrification and development projects including but not limited to infrastructure improvements, social services, and environmental protection initiatives.

With ER 1-94, SRPC was able to support the community in completing 33 community development projects such as farm to market roads that improved mobility of people, health centers and rescue vehicles for fast and efficient emergency response, solar lamp posts and barangay outpost for safer surroundings, and water systems to ensure easy access to water.



Livelihood and Enterprise Development



1.1 By 2030, eradicate extreme poverty for all people everywhere

1.4. By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

Baro a Namnama Multipurpose Cooperative

₱50.84M

Total asset

₱22-30M

Total loan amount
disbursed annually

100%

Loan repayment rate

541

Active members

₱4.13M

Generated net surplus

The *Baro a Namnama* Multipurpose Cooperative (BANMPC) was organized on November 5, 2014 with the vision of empowering its members by providing access to financial capital to support sustainable development in the community. It was registered with the Cooperative Development Authority on March 2, 2015 with the assistance of the San Roque Power Corporation. Membership is open to Filipino citizens, of legal age, and residing in the host communities of the SRMP.

The project started in 2009 as a microfinance project, providing access to financial capital within SRMP fence line communities. The project has since expanded to cooperativism and now extends credit facilities to its members and markets members' produce. It supports agricultural production and ventures as a catalyst for growth.

In August 2022, the BANMPC applied for accreditation as a legitimate Civil Society Organization with the Department of Agriculture Regional Field Office 1 (DA RFO 1). The agency issued a certificate of accreditation on October 19, 2022, valid for five (5) years, making BANMPC co-implementer/beneficiary of agriculture and fishery programs, projects and activities.



SUSTAINABILITY SPOTLIGHT

₱15M

project grant
from DA RFO1

Projects

1. Community-Based Swine Production through Clustering and Consolidation Project under the Integrated National Swine Production Initiatives and Recovery Expansion (INSPIRE) Program
2. Construction of Agricultural Products Consolidation Center with Concrete Solar Pavement/Dryer and Purchase of Delivery Vehicle under the *Katuwang sa Diwa at Gawa para sa Masaganang Ani at Mataas na Kita (KADIWA ni Ani at Kita)* Inclusive Food Supply Chain Program

As BANMPC grew, so did its impact in the community and to its members. To date, the BANMPC approves more than 1,000 loan applications annually, with loan disbursements ranging from Php 22 million - Php 30 million.

Community beneficiaries proved to be responsible and financially-empowered with very seldom loan delinquency and no loan write-offs ever recorded. As of the end of the reporting period, the cooperative was able to maintain 100% repayment rate and 0% portfolio at risk ratio. Net surplus and total assets rise annually at an increasing rate. Based on its latest audited financial report for CY 2023, the BANMPC generated a net surplus of Php 4.13 million and has a total asset of Php 50.84 million.

Based on BANMPC's records, the borrowers' average monthly household income in 2021 was Php 41,209. It dropped by approximately 4.15% in 2022 as some borrowers temporarily stopped hog production due to African Swine Fever and feed price increase. With the rise in vegetable prices and the resumption of hog production, coupled with higher salaries and wages of some household member/s, the average household monthly income increased by 12.81% from Php 39,498 in 2022 to Php 44,556 in 2023. As per the 2023 Full Year Official Poverty Statistics released by the Philippine Statistics Authority on July 22, 2024, the average monthly threshold for a family of 5 is Php 13,873. (Php 14,376 in Pangasinan and Php 13,002 in Benguet). BANMPC stands as a testament to the power of community-driven development.

Education Program



4.6. Literacy and Numeracy
By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

21,350



Pupils-beneficiaries of Reading, Mathematics and Science Proficiency Program

25,052



Workbooks distributed (English, Mathematics, Science, Ibaloy and Kankana-ey Mother tongue)

647



Teachers trained

2,177



Children-beneficiaries of Christmas Outreach Program

9



Schools adopted through Brigada Eskwela

322



Volunteers mobilized during Brigada Eskwela

The Reading, Mathematics and Science Proficiency Program is implemented in 94 public elementary schools in the municipalities of San Manuel and San Nicolas, Pangasinan and Itogon, Benguet. It started in 2007 to improve the reading and comprehension skills, understanding of numbers, and critical thinking of Grades I, II and III pupils; transform institutions to be more responsive to systemic and collaborative reforms; and develop capability of the community to sustain the program. In 2012, the program developed culture-based workbooks in English, Mathematics, Science and Mother tongue (Ibaloy and Kankana-ey) written by teachers from the Department of Education's Pangasinan Division II and Itogon District II.

The Program distributes workbooks to every pupil, trains teachers, and mentors the Local School Board, School Governing Council, and Parents Teachers Association.



The San Manuel Local School Board has received the Seal of Good Education Governance Award from the Washington Sycip National Education Summit in 2021 and 2023 as an acknowledgement of how our education partners provide children with equal access to good education.

In terms of other education programs, the Company constructed one library/audio visual room for Fianza National High School and repaired other educational infrastructures through the *Bridaga Eskwela*. The Company also organized Christmas outreach programs to reach out to communities/schools in need and influence children on the culture of sharing and giving back to the community. For the reporting period, 2177 children from 21 schools benefited from the program.

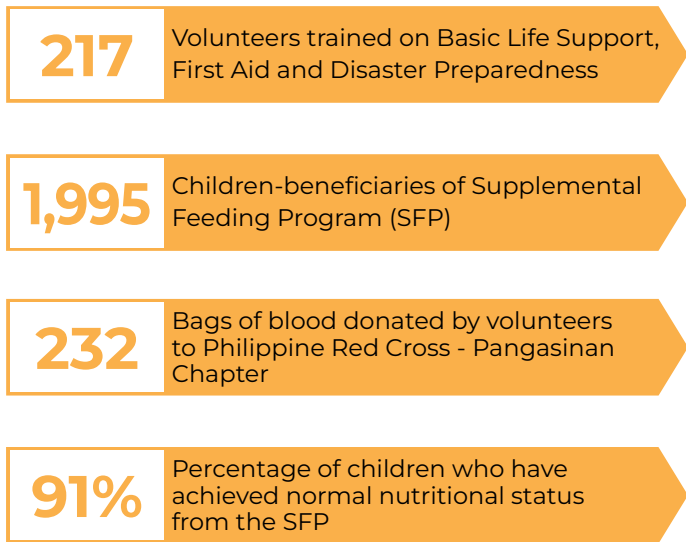


Health Program



3.c. Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States

3.d. Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks



The Company's health initiatives are aligned with the health programs of the government. The Company has a Supplemental Feeding Program to promote nutrition, improve attendance rates and performance of children enrolled in day care centers and elementary schools. Other programs include trainings of volunteers on Basic Life Support, First aid and Disaster Preparedness to equip volunteers with basic principles and skills to provide immediate medical assistance and disaster health services when needed; and blood letting to promote voluntary blood donation and collect adequate blood supply for communities in need. For the reference period, the Company donated one dialysis machine for the Itogon Dialysis Center in Itogon, Benguet and various medical devices for the four resettlement villages in the host communities and San Leon Health Center in Balungao, Pangasinan.

SUSTAINABILITY DATA

ANNEX

This annex contains the more comprehensive information on SRPC's sustainability performance on social, environment and economic aspects, in support of the Company's commitment to transparent reporting.

1 EMPLOYEE DATA

Table 1.1. New Employee Hires and Employee Turn-over

Reporting Period	New Hire thru Probation	Rehire thru Fix Term	TOTAL	Resignation	Retirement	TOTAL
April 2021 to March 2022	1	-	1	1	0	1
April 2022 to March 2023	2	1	3	4	4	8
April 2023 to March 2024	2	3	5	-	5	5

Table 1.2. Parental Leave

Reporting Period	Group	Type	TOTAL
April 2021 to March 2022	Operations & Maintenance	Paternity	3
	Human Resources & Administration	Maternity	1
April 2022 to March 2023	-	-	0
April 2023 to March 2024	Operations & Maintenance	Paternity	1

Table 1.3. Total number of Employees by Gender

Types of Employees	April 2021 to March 2022			April 2022 to March 2023			April 2023 to March 2024		
	Male	Female	TOTAL	Male	Female	TOTAL	Male	Female	TOTAL
Regular	66	30	96	64	30	94	61	29	90
Probationary	1	0	1	0	0	0	0	0	0
Consultant/Contractual-direct	28	0	28	3	0	3	15	0	15
Cadet Engineers/OJT*/SPES**/Work Immersion Trainees	6	1	7	0	0	0	1	0	1
TOTAL	101	31	132	67	30	97	77	29	106

* On the Job Trainee

** Special Program for the Employment of Students

Table 1.4. Total Number of Regular Employees by Region

Reporting Period	Japanese	Filipino			TOTAL
		Pangasinan	Baguio/Benguet	Other Regions	
April 2021 to March 2022	3	57	16	20	96
April 2022 to March 2023	3	56	16	19	94
April 2023 to March 2024	3	53	15	19	90

Table 1.5. Total Number of Regular Employees Per Age Group

Position	Age Group		
	Under 30	30-50 years old	Over 50
Executive		2	6
Manager		4	7
Supervisor	1	6	8
Staff	3	39	14
TOTAL	4	51	35

Table 1.6. Total Number of Service Providers by Gender

Types of Service Providers	April 2021 to March 2022			April 2022 to March 2023			April 2023 to March 2024		
	Male	Female	TOTAL	Male	Female	TOTAL	Male	Female	TOTAL
Security	86	1	87	83	0	83	72	1	73
Ground, Building and Village Maintenance	45	9	54	45	9	54	72	8	80
Road Maintenance	8	0	8	7	0	7	7	0	7
Canteen Concessionaire	9	5	14	7	6	13	8	4	12
Health	4	0	4	4	0	4	4	0	4
Transport Service	14	0	14	14	0	14	14	0	14
TOTAL	166	15	181	160	15	175	177	13	190

Table 1.7. Total Number of Service Providers by Region and Gender

Reporting Period	Japanese	Filipino			TOTAL	
		Pangasinan	Baguio/Benguet	Other Regions		
April 2021 to March 2022	Male	0	162	0	4	166
	Female	0	15	0	0	15
						181
April 2022 to March 2023	Male	0	156	0	4	160
	Female	0	15	0	0	15
						175
April 2023 to March 2024	Male	0	173	0	4	177
	Female	0	13	0	0	13
						190

2 HEALTH AND SAFETY

Table 2.1. Work-related Ill-Health|Medical Consultations

Reporting Period	SRPC	Contractors/Community	TOTAL
April 2021 to March 2022	315	183	498
April 2022 to March 2023	357	247	604
April 2023 to March 2024	474	452	926

Table 2.2. Work-related Ill-Health|Common Diseases

Common Diseases	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024	TOTAL
Upper Respiratory Tract Infection	96	129	242	467
HEENT Infections/Injuries	60	67	139	266
Soft Tissue Injury (Wound)	29	13	14	56
Musculoskeletal	99	147	160	406
Gastrointestinal	52	89	135	276
Dermatological	54	38	67	159

Common Diseases	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024	TOTAL
Cardiovascular (Hypertension)	4	2	15	21
Headache	66	89	122	277
Oro-dental	38	30	27	95
Vertigo/Dizziness	-	-	5	5
TOTAL	498	604	926	2028

3 TRAINING DATA

Table 3.1. Average Training Hours Per Year Per Employee

Reporting Period	Number of Employee	Training Hours	Hours per Employee
April 2021 to March 2022	96	2,488	25.92
April 2022 to March 2023	94	3,878	41.26
April 2023 to March 2024	90	2,771	30.79

4 COMMUNITY INVESTMENT

Table 4.1. Programs and Services Supported

Program	Key Performance Indicator	Baseline	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024
Livelihood and Enterprise Development	% increase in average gross monthly household income		15.87%	-4.15%	12.81%
	Average household income (₱)	5,000	41,209	39,498	44,556
1. Livelihood and Microenterprise Development Projects	Number of hectares developed into productive farms	71.38	90.38	98.70	96.15
2. Access to Financial Capital	Amount of total assets (₱)	3,423,322	29,287,067	34,432,056	50,835,097
	Total share capital (₱)	1,288,046	15,237,357	17,671,422	22,998,050
	Net surplus (₱)	414,631	3,450,785	3,692,785	4,131,868
	Number of members	216	479	504	541
	Amount of loans disbursed (₱)	4,814,000	27,151,649	22,457,909	30,005,886
	Number of borrowers	201	372	389	490
	Portfolio at risk rate	0.00%	0.00%	0.00%	0.00%
3. Capacity building	Repayment rate	100.00%	100.00%	100.00%	100.00%
	Number of entrepreneurial trainings conducted	3	3	4	9
	Number of persons trained on entrepreneurship	100	40	81	41
	Number of exposure activities conducted/facilitated	1	2	1	1
	Number of participants to exposure activities	12	12	35	11
4. Institution -building	Number of livelihood goods and infrastructure completed	4	1	1	0
	Engagement with partner agencies	9	10	13	7
5. Market linkage	Number of organizations registered/ accredited	3	7	7	7
	Number of entrepreneurs assisted	60	46	93	68
	Aggregate gross sales (₱)	No data	3,890,522	4,555,944	4,343,493

5 ECONOMIC DATA

Table 5.1. Direct Value Generated, Distributed and Retained (in USD)

	April 2021 to March 2022	April 2022 to March 2023	April 2023 to March 2024
DIRECT ECONOMIC VALUE GENERATED	40,284,216	36,654,411	36,023,525
Finance income on concession contract asset	16,915,438	15,779,616	14,320,832
Energy and operating fees	23,147,822	20,188,672	20,293,203
Ancillary service fees	146,892	-	-
Interest Income	63,976	584,925	1,119,373
Other Income	10,088	101,198	290,117
ECONOMIC VALUE DISTRIBUTED	45,012,146	37,731,614	43,044,382
Operating Costs	4,587,560	3,991,707	5,416,152
Employee Wages and Benefits (excluding training)	4,233,333	4,272,898	4,839,884
Payment to providers of capital	33,000,125	26,999,922	30,000,126
• Dividends	22,000,000	14,000,000	19,000,000
• Redemption of preferred shares	11,000,125	12,999,922	11,000,126
Payment to government	2,739,279	2,184,037	2,436,975
National			
• Income tax	2,408,689	1,771,145	1,738,046
• Tax assessments	-	29,369	350,210
• Import VAT (Value-added Tax)	1,829	664	3,843
• Withholding VAT	2,151	27,537	8,928
• Other taxes	1,602	28,981	458
Local			
• Local business tax and other local taxes	291,432	296,811	311,012
• Permits and other fees	33,576	29,530	24,477
Community Investments	451,849	283,051	351,245
• Community development costs	78,965	41,570	91,418
• Livelihood costs	174,575	132,630	109,577
• Provision for ER 1-94	198,310	108,851	150,250
ECONOMIC VALUE RETAINED	(4,727,930)	(1,077,203)	(7,020,857)

6 ELECTRIC UTILITIES SECTOR DISCLOSURES

Table 6.1. Number of employees eligible to retire in the next 5 and 10 years broken down by job category and by region

Year	Filipino			JOB CATEGORY	Total
	Pangasinan	Baguio/Benguet	Others		
2024	1	2	2	3 Technical, 2 Non-Technical	5
2025	2	-	-	2 Technical	2
2026	2	-	-	2 Non-Technical	2
2027	1	4	-	4 Technical, 1 Non-Technical	5
2028	1	-	1	1 Technical, 1 Non-Technical	2

Table 6.2. Days worked by contractor and subcontractor employees involved in construction, operation and maintenance activities

	Based on Service Agreement	No. Hours Worked	Remarks
Security Guard	Annual	3,456	Based on 12 hour a day/ 1 day off per week
VIP Driver	Annual	2,304	Based on 8 hour a day/1 day off per week
Company Driver	Annual	2,304	Based on 8 hour a day/1 day off per week
OV Maintenance Worker	Annual	2,304	Based on 8 hour a day/1 day off per week
Utility Worker	Annual	2,304	Based on 8 hour a day/1 day off per week
Ground Personnel, Boat Handler	Annual	2,304	Based on 8 hour a day/1 day off per week
Canteen Concessionaire	Annual	2,304	Based on 8 hour a day/1 day off per week
Health Personnel	Annual	1,440	Based on 8 hour a day/15 day duty shift/ 15 day off
Road Maintenance Worker	Annual	2,304	Based on 8 hour a day/1 day off per week
Maintenance Helper	6 Months	1,152	Based on 8 hour a day/1 day off per week

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE	
GRI 2: General Disclosures 2021	2-1	Organizational details	5
	2-2	Entities included in the organization's sustainability reporting	i
	2-3	Reporting period, frequency and contact point	i
	2-4	Restatements of information	There were no restatements of information from the 2018-2021 Sustainability Report.
	2-5	External assurance	The Company did not engage a third-party to conduct an external assurance.
	2-6	Activities, value chain, and other business relationships	5-8
	2-7	Employees	6
	2-8	Workers who are not employees	6
	2-9	Governance structure and composition	9
	2-10	Nomination and selection of the highest governance body	9
	2-11	Chair of the highest governance body	9
	2-12	Role of the highest governance body in overseeing the management of impacts	9
	2-13	Delegation of responsibility for managing impacts	10
	2-14	Role of the highest governance body in sustainability reporting	The President and CEO heads the Sustainability Council with the members of the Executive Management Team as members.
	2-15	Conflicts of interest	<p>Based on SRPC Compliance Manual, it is the duty of every director, officer, employee or staff of the Company to disclose any conflict of interest and to refrain from any act which constitutes a conflict of interest.</p> <p>Also, SRPC has an existing compliance system (section 4.5 of the Compliance Manual Policy) which indicates the reporting process of any perceived breach in SRPC's compliance system including any potential conflict of interest.</p> <p>No critical concerns regarding conflict of interests were reported to date.</p>
	2-16	Communication of critical concerns	<p>Critical compliance concerns are being communicated by the Vice President of IACG to the President & CEO, Company executives and shareholders during the monthly management meeting, shareholders meeting and through the internal audit reports. For the reporting period, there were no critical concerns reported.</p> <p>The Company has standard and procedures related to the following:</p> <ul style="list-style-type: none"> • Code of Ethics • Compliance Manual • Anti-Bribery and Anti-Corruption Policy • Open Door Policy • Policy on Giving Gifts and Entertainment

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	<p>The Company provides support through continuous learning and development through training and coaching from internal and external sources.</p> <p>The following are non-technical trainings attended by the Executive Management Team, managers, and Internal Audit and Compliance Group.</p> <ul style="list-style-type: none"> • Corporate Governance Training (Anti-graft and Corrupt Practices Act – RA 3019) • Introduction to Corporate Governance, Duties and Responsibilities of Board of Directors and Environment, Social and Governance (ESG) Indicators • Effective Audit Reporting and Issues Monitoring • Certification Training for Compliance Officers
	2-18	Evaluation of the performance of the highest governance body	The shareholders review the performance of the members of the Board. The Board reviews the performance of the members of the Executive Management Team.
	2-19	Remuneration policies	10
	2-20	Process to determine remuneration	10
	2-21	Annual total compensation ratio	The ratio of the annual compensation of the organization's highest paid local individual to the median annual total compensation of employees is 4.1 to 1. In this indicated ratio, only the local manager is considered as the highest paid individual.
	2-22	Statement on sustainable development strategy	2-4
	2-23	Policy commitments	2-4
	2-24	Embedding policy commitments	2-4
	2-25	Processes to remediate negative impacts	2-4
	2-26	Mechanisms for seeking advice and raising concerns	<p>The Company has standard and procedures related to the following:</p> <ul style="list-style-type: none"> • Code of Ethics • Compliance Manual • Anti-Bribery and Anti-Corruption Policy • Open Door Policy • Policy on Giving Gifts and Entertainment
	2-27	Compliance with laws and regulations	<p>SRPC has not been subjected to any significant non-compliances with laws and regulations.</p> <p>No monetary and non-monetary sanctions were incurred during the reporting period.</p>
	2-28	Membership associations	11
	2-29	Approach to stakeholder engagement	12
2-30	Collective bargaining agreements	The Company is non-unionized and all working conditions and terms of employment are equally implemented throughout the organization.	
GRI 3: Material Topics 2021 <small>GRI 3: Material Topics 2021</small>	3-1	Process to determine material topics	15-16
	3-2	List of material topics	16
	3-3	Management of material topics	17-19
	3-3	Management of material topics	18-19
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	22-24
	101-2	Management of biodiversity impacts	22-24
	101-3	Access and benefit-sharing	22-24
	101-4	Identification of biodiversity impacts	22-24
	101-5	Locations with biodiversity impacts	22-24

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 101: Biodiversity 2024	101-6	Direct drivers of biodiversity loss	<p>SRPC ensures that no activity of the Company will lead to land-use change and no wildlife species is harvested or will be harvested in the future.</p> <p>Effluent discharges are regularly being monitored by SRPC for Fecal Coliforms, pH, Color, BOD, Surfactants, TSS, Oil & Grease, Ammonia, Nitrate, and Phosphate.</p> <p>The NPC, with support from SRPC, BFAR, and DENR, ensures that no invasive species will be introduced in the area.</p> <p>Water withdrawal has no significant impacts to biodiversity. SRMP's Environmental Impact Assessment, Environmental Risk Assessment, NPC's Integrated Watershed Management Plan, based on national regulatory standards, are implemented by the DENR and DA.</p>
	101-7	Changes to the state of biodiversity	No monitored change in ecosystem type, size, or condition, for the past years, based on NPC's annual reports.
	101-8	Ecosystem services	Positive impacts on biodiversity from the implementation of Environmental Advocacy projects are observed as evidenced by the rising population of tree and avian species.
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	20, 37
	201-2	Financial implications and other risks and opportunities due to climate change	20
	201-3	Defined benefit plan obligations and other retirement plans	20
	201-4	Financial assistance received from government	None for the period.
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<p>There is no disparity between gender.</p> <p>The ratio of minimum daily wage in Region 1 compared to SRPC daily wage is at 2:3.</p>
	202-2	Proportion of senior management hired from the local community	Members of SRPC senior management from Benguet and Pangasinan: 4 Executive Management Team members and 5 managers.
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	30-33, 36
	203-2	Significant indirect economic impacts	30-33, 36
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	<p>Summary of local purchases:</p> <ul style="list-style-type: none"> • General materials/services - 10.45% • Fuel - 17.23% • Vehicle parts - 1.77% • Appliances - 2.82% • Computers/Equipment - .01% • Printing - .03% • Safety/work clothes - 1.54% • Tokens/Christmas expenses - 1.13% • Office supplies - .66% • Vehicles - 1.48% • Concessionaire - 2.34% • Portalet/siphoning - .70% • Others - .51% <p>Local suppliers consist of suppliers/vendors located in Region 1 and Cordillera Administrative Region.</p>

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	21
	205-2	Communication and training about anti-corruption policies and procedures	21
	205-3	Confirmed incidents of corruption and actions taken	21
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	21
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 207: Tax 2019	207-1	Approach to Tax	21
	207-2	Tax governance, control and risk management	21
	207-3	Stakeholder engagement and management of concerns related to tax	21
	207-4	Country-by-country reporting	
			OMISSIONS
			Not applicable. SRPC operates solely in one location, and tax contributions are not distributed across multiple jurisdictions.
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 301: Materials 2016	301-1	Materials used by weight or volume	24-25
	301-2	Recycled input materials used	24-25
	301-3	Reclaimed products and their packaging materials	Hydroelectric power is the only product of SRPC. Hydropower passes through transmission lines and therefore there is nothing to reclaim.
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 302: Energy 2016	302-1	Energy consumption within the organization	25
	302-2	Energy consumption outside of the organization	25
	302-3	Energy intensity	The Company's energy intensity ratio within the organization is 100.74% for the reporting period.
	302-4	Reduction of energy consumption	25-26
	302-5	Reductions in energy requirements of products and services	25-26
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	24-25
	303-2	Management of water discharge-related impacts	24-25
	303-3	Water withdrawal	24-25
	303-4	Water discharge	24-25
	303-5	Water consumption	24-25
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	26
	305-2	Energy indirect (Scope 2) GHG emissions	26
	305-3	Other indirect (Scope 3) GHG emissions	Not monitored during the reporting period.
	305-4	GHG emissions intensity	GHG emissions intensity is currently not being measured as the Company has not set an emissions reduction target to compare it with the economic output.
	305-5	Reduction of GHG emissions	26
	305-6	Emissions of ozone-depleting substances (ODS)	No emissions of ozone-depleting substances from cooling systems due to non-use of refrigerants.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Dust monitoring activities and noise quality measurement are not regularly conducted due to minimal variances. Also, no change in operations or additional activities done that would merit changes in ambient air and noise quality.

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 306: Waste 2020	306-1	Waste generation and significant-waste related impact	27
	306-2	Management of significant waste-related impacts	27
	306-3	Waste generated	27
	306-4	Waste diverted from disposal	27
	306-5	Waste directed to disposal	27
GRI 3: Material Topics 2021	3-3	Management of material topics	18-19
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Contractors for the disposal of busted fluorescent light (BFL) are required to be DENR- accredited.
	308-2	Negative environmental impacts in the supply chain and actions taken	No suppliers and service providers within the value chain were assessed and identified to pose a negative environmental impact.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	34
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Full-time employees are provided with the following benefits: <ul style="list-style-type: none"> • Birthday benefits (leave, cake, token) • Company outing • Retirement fund • Provident fund • Retention plan • Maternity assistance • Funeral assistance • Allowances (housing, transportation, rice, meal, mobile communication)
	401-3	Parental leave	34
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Seven (7) days.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	28
	403-2	Hazard identification, risk assessment, and incident investigation	28
	403-3	Occupational health services	The Company provides comprehensive health services, including regular medical check-ups, access to health facilities, and other services. The Company has engaged PrevHealth, Inc. as its healthcare service partner, to provide competent occupational health and medical services in San Manuel, Pangasinan. A designated part-time physician and two nurses, who underwent occupational healthcare training are assigned to provide services to SRPC. PrevHealth also has provision for the Company's Patient Transport Vehicle (PTV), along with two drivers, for emergency needs. This serves not only the SRPC employees but the residents of adjacent communities as well. Emergency medical care of all employees is also supported by a reliable Health Maintenance Organization, partnered with hospital networks in the country. Dental health is also provided with a fixed yearly allotment per employee. Expenses on dental procedures are reimbursed by the employees and they can go to their preferred dentist. Currently, the Company is exploring improvement of dental services by negotiating provision from the existing healthcare provider, PrevHealth, or a separate agreement to provide dental healthcare to employees in the Pangasinan area.

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation and communication on occupational health and safety	<p>SRPC fosters a culture of employee involvement. A Health and Safety Committee is in place to provide a platform for employees to contribute to safety decision-making, in compliance with Rule 1040 of DOLE OSHS.</p> <p>The Committee has membership from line managers to rank and file regular employees and service providers that have current obligations with SRPC. The Committee is chaired by the Senior Vice President for Operations and Maintenance with the Safety Engineer as the secretary. Additionally, open communication channels are maintained to encourage employees to report safety concerns.</p>
	403-5	Worker training on occupational health and safety	<p>For the reporting period, SRPC conducted nine safety training courses attended by 159 employees (regular, service providers and cadet engineers). The courses included First Aid with Basic Life Support, Scaffold Safety Training, Drivers' Education, Managing Safely, Hazard Recognition, and one Safety Training conducted in Japan.</p>
	403-6	Promotion of worker health	<p>The Safety Group and Prevhealth, Inc. present regular safety and health alerts for the information and reference of the SRMP community.</p> <p>The Company ensures access to quality healthcare by providing health insurance plans which extend to immediate family members.</p> <p>SRPC has also established an emergency loan policy to assist employees with urgent financial challenges including medical and emergency expenses.</p>
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Safety orientation, including specific hazards in relation to the work they are going to perform, are provided to business partners. SRPC also provides PPEs that can be temporarily availed of.</p> <p>Contractors and service providers are required to submit their safety program and related job hazard analysis (JHA). SRPC reserves the right to issue "Stop Work" orders for observed hazards in the workplace that may endanger the well-being of workers if not immediately controlled.</p>
	403-8	Workers covered by an occupational health and safety management system	The Company's occupational health and safety management system covers all regular and contractual employees.
	403-9	Work-related injuries	28
	403-10	Work-related ill health	35-36
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	29
	404-2	Programs for upgrading employee skill and transition assistance programs	29
	404-3	Percentage of employees receiving regular performance and career development reviews	29
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	34
	405-2	Ratio of basic salary and remuneration of women to men	Ratio of basic salary and remuneration is 1:1. No preference is given to any gender.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No reported incidents of discrimination.

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p style="text-align: center;">OMISSIONS</p> <p>Not applicable. SRPC has no trade union and has no foreseeable risk related to the topic, hence does not pose a significant risk or opportunity for the organization and is not a primary concern for its stakeholders.</p>
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	No reported risk on operations and supply chain in relation to child labor.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No reported risk on operations and supply chain in relation to forced or compulsory labor.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	All security personnel have attended seminars on human rights and laws on arrest, search and seizure including training on work attitude and values enhancement.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of Indigenous Peoples	No reported incidents of violation against rights of Indigenous Peoples.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	30-33, 36
	413-2	Operations with significant actual and potential negative impacts on local communities	The significant potential negative impacts of operations include contribution to flooding of communities along the lower Agno River in case of extreme weather events and insufficiency of water for irrigation during drought. Mitigation plans are prepared under these scenarios in coordination with NPC, NIA, PAGASA, and National Water Resources Board.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	<p>The Company partnered with a third party vendor accreditation expert, Dun & Bradstreet Philippines (D&B) in March 2014 to assist SRPC in the assessment of suppliers during contract negotiation.</p> <p>The suppliers are assessed based on their legal and financial capabilities and compliance to the rules set forth by concerned agencies such as the Department of Labor and Employment, Bureau of Customs, and Bureau of Internal Revenue. Suppliers found to have illegal or erroneous documents or lack the financial capability to support their operations are not accredited.</p>
	414-2	Negative social impacts in the supply chain and actions taken	No suppliers and service providers within the value chain were assessed and identified to pose a negative social impact.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 415: Public Policy 2016	415-1	Political contributions	<p>SRPC does not provide contributions, financial or otherwise, to politicians and political parties. However, to maintain good working relationships with the local government units in the host communities, the Company provides monetary and/or in-kind contributions during fiestas or founding anniversaries, sports and cultural activities, fundraising activities, among others. For the reporting period, it incurred a total of Php 2,641,437.57.</p> <p>Donations are guided by policies on Giving Gifts and Entertainment, Anti-Bribery and Anti-Corruption.</p>

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S) OR DIRECT ANSWER AS APPLICABLE
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	In managing the efficient use of water, the Company sets necessary operational guidelines and conducts impact studies, which consider the social, economic, and environmental impacts that will result in the process of generating electricity.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No reported incidents of non-compliance.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	None.
	417-2	Incidents of non-compliance concerning product and service information and labeling	No reported incidents of non-compliance.
	417-3	Incidents of non-compliance concerning marketing communications	No reported incidents of non-compliance.
GRI 3: Material Topics 2021	3-3	Management of material topics	17-18
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None. The SRPC is an operator bound by the Power Purchase Agreement. It does not engage electric customers in any way.
ELECTRIC UTILITIES DISCLOSURES			
EU1	Installed capacity, broken down by primary energy source and by regulatory regime		The San Roque Hydroelectric Power Plant has an installed capacity of 435 MW.
EU2	Net energy output broken down by primary energy source and by regulatory regime		April 2021 - March 2022 - 991,725.05 MWh April 2022 - March 2023 - 609,829.54 MWh April 2023 - March 2024 - 839,247.66 MWh Total net energy output - 2,440,802.25 MWh
EU3	Number of residential, industrial, institutional and commercial customer accounts		The SRPC is not a distributor thus the Company does not directly engage electric customers in any way, such as in matters of customer accounts.
EU4	Length of above and underground transmission and distribution lines by regulatory regime		The SRPC only generates power. The transmission lines and distribution networks are maintained by other agencies.
EU5	Allocation of CO2E emissions allowances or equivalent, broken down by carbon trading framework		26
EU10	Planned capacity against projected electricity demand over the long term, broken down by energy source and regulatory regime		The San Roque Hydroelectric Power Plant (SRHEPP) has a maximum capacity of 435 MW producing approximately 1,000 GWh per year of renewable peaking energy. The SRHEPP supplies its contracted capacity of 115 MW to the Luzon Power Grid.
EU11	Average generation efficiency of thermal plants by energy source and by regulatory regime		Not applicable. The SRHEPP is a hydroelectric power plant.
EU12	Transmission and distribution losses as a percentage of total energy		The SRPC only generates power based on the requirements of the Power Purchase Agreement with the National Power Corporation.
EU13	Biodiversity of offset habitats compared to the biodiversity of the affected areas		22-23
EU15	Percentage of employees eligible to retire in the next 5 and 10 years broken down by job category and by region		38
EU17	Days worked by contractor and subcontractor employees involved in construction, operation and maintenance activities		38
EU18	Percentage of contractor and subcontractor employees that have undergone relevant health and safety training		Forty three (43) percent.
EU22	Number of people physically or economically displaced and compensation, broken down by type of project		No actual expansion occurred. No additional persons were displaced other than those who were affected by the construction of the San Roque Multipurpose Project in 1998.
EU25	Number of injuries and fatalities to the public involving company assets, including legal judgments, settlements, and pending legal cases of diseases		None for the reporting period.
EU26	Percentage of population unserved in licensed distribution or service areas		Reporting on the percentage of an unserved population in licensed distribution areas is not applicable to SRPC's case.
EU27	Number of residential disconnections for non-payment, broken down by duration of disconnection and by regulatory regime		The SRPC is not a distributor, hence it does not directly engage electric customers in any way, such as in matters of customer accounts, points of connection, and disconnection for non-payment.
EU28	Power outage frequency		During the reporting period, it had 21 interruptions with a total duration of 498.92 unit-hours.
EU29	Average power outage duration		23.76 unit hours
EU30	Average plant availability factor by energy source and by regulatory regime		89.38%

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