malakoff
A Member of MMC Group

Enhancing Life,
Enriching Communities.

# BEYOND 50
# POWERING MALAYSIA

INTEGRATED ANNUAL REPORT 2025

# BEYOND 50
# POWERING MALAYSIA

For more than five decades, Malakoff Corporation Berhad (Malakoff or the Group) has stood at the heart of Malaysia's energy journey - powering industries, lighting homes and holding firm through shifts that have reshaped the nation's economic landscape. Beyond 50 captures the moment we step up with intention into a transformed role: from being one of Malaysia's largest independent power producers to becoming a Fully integrated Energy Generation and Environmental Solutions Player, one that is built for a low-carbon future, aligned with the ambitions of the National Energy Transition Roadmap (NETR) and the country's commitments to climate resilience. This transition redefines how we operate, shaping our approach to asset management, environmental stewardship and our responsibility towards the communities and ecosystems that are intrinsically linked to our operations. Reflecting this evolution, our strategy is now anchored on creating meaningful impact across two business segments:

- **Energy** generation, strengthened by dependable thermal capacity while rapidly expanding renewables to support grid stability and national targets.
- **Environmental Solutions**, tackling waste, circularity and resource efficiency with the same engineering rigour that powered our traditional assets.

These efforts are further reinforced by innovations that cut across both business segments, including its thermal assets, large scale solar, biomass co-firing, small hydropower, carbon-mobility infrastructure and Waste-to-Energy (WTE), each serving as a building block of the NETR's mission to position Malaysia as a regional leader in low-carbon and reliable energy.

As Malaysia accelerates its transition, reshaping its energy architecture, scaling renewables, modernising its infrastructure and embedding circularity into everyday life, Malakoff continues to progress in step with these national shifts. The years ahead will be shaped by how decisively we execute today, strengthening our operational foundation, progressively reshaping our portfolio and translating environmental responsibility into enduring value for the nation and our stakeholders.

**FEEDBACK**

We welcome all inquiries, comments and feedback on our Integrated Annual Report in order to clarify issues and to further improve our reporting. Please communicate with us through:


Tel : +603 2263 3388
Email : cacomm@malakoff.com.my


*Scan to view our Integrated Annual Report 2025 microsite*

## 20th ANNUAL GENERAL MEETING

**Date**
30 April 2026
(Thursday)

**Time**
10:00 a.m.

**Venue**
Glenmarie Ballroom,
Hilton Shah Alam Glenmarie,
No. 1, Jalan Usahawan U1/8,
Seksyen U1, 40250 Shah Alam,
Selangor, Malaysia

Please scan the QR code for further information on specific topics.

Our website:
https://www.malakoff.com.my/agm/

# INSIDE THIS REPORT

# BASIS OF THIS REPORT

We are pleased to present the fifth Integrated Annual Report (IAR or the Report) of Malakoff which adheres to the principles outlined in the Integrated Reporting <IR> Framework. This Report offers a comprehensive and transparent account of Malakoff's performance and strategic direction, while addressing the challenges, opportunities and key risks within the operating environment. While its primary focus is on capital providers, this Report also serves as a valuable resource for all stakeholders interested in understanding how we create value over the short-, medium- and long-term, guided by strong governance, harmonising our growth ambitions with our commitment to environmental and social responsibility.

## REPORTING FRAMEWORK

Our IAR approach is structured in accordance with the <IR> Framework and complies with:

- National Sustainability Reporting Framework
- International Sustainability Standards Board (ISSB)
- International Financial Reporting Standards (IFRS) S1 on General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 on Climate-related Disclosures
- Main Market Listing Requirements (MMLR) of Bursa Malaysia
- Corporate Governance Guide (Fourth Edition) by Bursa Malaysia
- Companies Act 2016 (CA 2016)
- Malaysian Code on Corporate Governance (MCCG) 2021
- Malaysian Financial Reporting Standards (MFRS) Accounting Standards
- IFRS Accounting Standards

Our Sustainability Statement has been prepared with reference to internationally recognised guidelines, principles, frameworks, standards and sustainability-related indices, including:

- United Nations Sustainable Development Goals (UN SDGs)
- Ten Principles of the UN Global Compact (UNGC)
- Global Reporting Initiative (GRI) Standards 2021
- FTSE4Good Bursa Malaysia (F4GBM) Index

The Climate-related Disclosures (Sustainability Statement) for the financial year 1 January to 31 December 2025 has been prepared in accordance with IFRS Sustainability Disclosure Standards as adopted by Bursa Malaysia's MMLR. The Sustainability Statement is to be read together with the Group's Audited Financial Statements, which has been prepared in accordance with the MFRS Accounting Standards, IFRS Accounting Standards, MMLR and CA 2016.

## SCOPE AND BOUNDARY

This report covers the financial year from 1 January to 31 December 2025, encapsulating key activities, initiatives and significant events within this period, unless stated otherwise. It includes all subsidiaries in which Malakoff holds a majority stake and exerts significant influence.

## MATERIALITY

We have identified and outlined material matters that influence our long-term business strategies, objectives and corporate direction. These material matters form the foundation of our decision-making process and strategic initiatives.

## COMBINED ASSURANCE

We are committed to ensuring the integrity and accuracy of our disclosures through a structured assurance process. This Report has undergone thorough review and approval by the Management with guidance and oversight by the Board of Directors. Our financial statements have been independently audited by Messrs. KPMG PLT (KPMG), while selected sections of the Sustainability Statement have been subject to an internal review conducted by the Group's internal auditors, alongside external limited assurance provided by Bureau Veritas Certification (M) Sdn. Bhd., acting as an independent verifier.

## FORWARD-LOOKING STATEMENTS

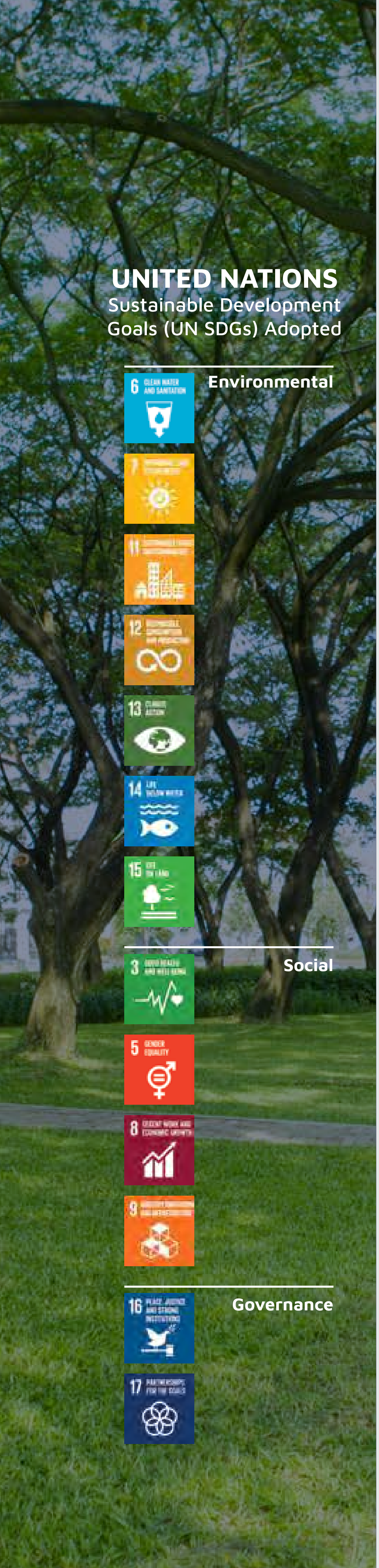
This Report contains forward-looking statements regarding Malakoff's future performance, which are based on prevailing assumptions and current conditions. Given the inherent uncertainties in these factors, actual results may differ from those anticipated. Various risks, external developments and macroeconomic conditions could impact our future performance. As we move forward, we remain adaptive in refining our strategies to align with the dynamic business environment.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of Malakoff assumes full responsibility for ensuring the accuracy and integrity of Malakoff's IAR 2025. In our view, this report presents a balanced and fair assessment of the Group's performance and effectively addresses key factors that impact our ability to generate sustainable value.

The IAR has been prepared in accordance to the standards disclosed under the Reporting Framework, taking into consideration the Board's guidance and oversight.

*Refer to Abbreviations on pages 457 to 458.*






# BASIS OF THIS REPORT

## NAVIGATING THIS REPORT

### OUR CAPITALS

- Financial Capital
- Manufactured Capital
- Human Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital

### OUR STRATEGIC PILLARS

- **T** Thermal Power Generation
- **E** Environmental Solutions
- **S** Strategic Bets
- **R** Renewable Energy
- **W** Water Desalination

### MATERIAL MATTERS

- **M1** Good Governance and Corporate Integrity
- **M2** Regulatory Compliance
- **M3** Occupational Safety and Health
- **M4** Operational Excellence
- **M5** Physical and Transition Climate Risks
- **M6** Renewable Energy Transition
- **M7** Energy Mix and Efficiency
- **M8** GHG Emissions
- **M9** Stakeholder Management and Engagement
- **M10** Talent Management and Development
- **M11** Human and Labour Rights
- **M12** Waste Management and Effluents
- **M13** Coal Ash Management
- **M14** Grid Stability
- **M15** Asset Life Cycle and Integrity
- **M16** Supply Chain Management
- **M17** Water Management
- **M18** Technology and Innovation
- **M19** Community Impact
- **M20** Biodiversity

Environmental / Social / Governance

### KEY RISKS

- **KR1** Health and Safety
- **KR2** Equipment Failure and Plant Outages
- **KR3** Talent Management
- **KR4** Cybersecurity
- **KR5** Compliance to Policies and Regulations
- **KR6** Emergence of New Technologies
- **KR7** Challenges in Getting New Business
- **KR8** Environmental, Social and Governance (ESG)
- **KR9** Fraudulent, Illegal or Unethical Acts
- **KR10** Challenges in Getting New Business

### OUR STAKEHOLDERS

- Employees
- Communities/ General Public
- Shareholders/ Analysts/ Investment Community
- Customers/Clients
- Government
- Rating Agencies and Financial Institutions
- Contractors and Vendors
- Media

### CROSS REFERENCE

- Indicates where additional information can be found within the Report.
- Indicates where additional information can be found online at www.malakoff.com.my

# 2025 KEY HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

| Revenue | EBITDA | Dividend Per Share | Dividend Payment for FY2025* |
|---|---|---|---|
| RM7.21 billion | RM1.72 billion | 2.36 sen | RM115.3 million |

## malakoff Energy

- Secured extensions for **three expiring gas plants** with a total capacity of **2,082 MW**. The **two plants** in **Lumut; Segari Energy Ventures (1,303 MW)** and **GB3 (429 MW)**, were granted extensions until 31 December 2029, while the **Prai Power Plant (350 MW)** was granted an extension until 31 March 2030.
- Entered into a Reservation Agreement with Mitsubishi Power, Ltd for **two sets of gas turbines** and **gas turbine generators** with an option to reserve two additional gas turbines.
- Secured a **concession agreement** with the Housing and Local Government Ministry and Solid Waste and Public Cleansing Management Corporation (SWCorp) for a **22 MW Waste-to-Energy** (WTE) plant in Sungai Udang, Melaka, marking a significant milestone in the Group's expansion into WTE.
- Secured the development of a **470 MW large scale solar (LSS)** in Perak under **LSS PETRA 5+**, the largest in Malaysia.
- Secured the development of a **100 MW solar power project in Bintulu, Sarawak**, strengthening the Group's presence in East Malaysia's renewable energy (RE) landscape.
- The **29 MW ZEC Solar Plant in Kota Tinggi, Johor exceeded its 70% minimum generation threshold**, fully meeting its 2025 Solar Power Purchase Agreement (SPPA) obligations and **avoiding 26,819 $tCO_2e$ in emissions**.
- Signed a SPPA with **MARDEC Berhad (MARDEC)** to **install rooftop solar systems** at five of MARDEC's key facilities across Peninsular Malaysia.

## malakoff Environmental Solutions

- **Completed the E-Idaman Sdn. Bhd. acquisition, increasing** Malakoff's waste management capabilities and strengthening its **presence in the northern states of Peninsular Malaysia.**
- **Alam Flora** has rolled out a new fleet of **308 waste collection vehicles** equipped with the latest carbon-reduction technology.
- Commenced operations at the **Maokil landfill** in Labis, Johor, enhancing capacity to manage both concession and non-concession waste.

## SUSTAINABILITY HIGHLIGHTS

### ENVIRONMENTAL

**Carbon Emission Reduction**

- Improved **Greenhouse Gases (GHG) Emissions and Energy Reporting Transparency** under the Financial Control Approach.
- Achieved an estimated carbon avoidance of **47,188 $tCO_2e$** through our current LSS Johor and C&I Rooftop Solar projects.
- RE projects in the pipeline are projected to avoid approximately **1 million $tCO_2e$** annually upon achieving COD.
- Included Scope 3, Category 4: **Upstream Transportation** and **Distribution** (Coal Transportation) in our GHG emissions inventory.

**Recycling & Waste Management**

- Alam Flora Sdn. Bhd. (Alam Flora) diverted **6,826 tonnes of waste** from landfill for recycling.
- Enabled circular **reuse** of **579,367 tonnes** of **coal ash** for construction materials, diverting it from landfill.

**Higher Contributions**

- **Profit Contribution** from **RE & Environmental Solutions increased** by **6.2%** to RM95.6 million (2024: RM90.0 million).

**RE Expansion**

- Made significant **55% progress** towards achieving **RE 1,400 MW** target by 2031 (2024 progress: 173 MW).

* Financial Year Ended 31 December 2025

2025 KEY HIGHLIGHTS

## AWARDS AND ACCOLADES

1. **Special Submission Award** at the ASEAN Centre for Energy Awards 2025 under the ASEAN Coal Awards category for the Biomass Co-Firing Project at Tanjung Bin Power Plant (TBPP) - Malakoff.
2. **Company of the Year (Energy Generation)** under the ESG Champion Award category and the **Long-Standing Excellence Award** at the Sustainability and CSR Malaysia Awards 2025 - Malakoff.
3. **Company of the Year (Waste Management)** under the Eco Excellence Award category and the **Long-Standing Excellence Award** at the Sustainability and CSR Malaysia Awards 2025 - Alam Flora.
4. **Merit Award** at the Ministry of Natural Resources and Environmental Sustainability Malaysia National Energy Awards 2025 for the Biomass Co-Firing Project at TBPP - Malakoff.
5. **Independent Power Producer of the Year** for the third consecutive year at Enlit Asia 2025 in Bangkok - Malakoff.
6. **Best Solid Waste Management Facility Award 2025** awarded to Pulau Pangkor Incinerator & Leachate Treatment Plant by SWCorp in August 2025 - AFES.
7. **Environmental Sustainability Excellence Award** at the Waste Management Association (WMAM) of Malaysia 20th Anniversary Awards - Alam Flora.
8. **Silver Win in the Companies with RM2 Billion to RM10 Billion in Market Capitalisation** category at the National Annual Corporate Reporting Awards (NACRA) 2025 - Malakoff.


### SOCIAL

#### Community Engagement & Awareness

- **RM369,290** invested in community programmes.
- **5,000 beneficiaries** reached through community initiatives.
- **RM1.58 billion** distributed to our stakeholders including suppliers, employees, Government, capital providers, shareholders and community.

#### Employee Training & Development

- Invested **RM2.20 million** in employee **training programmes,** resulting in **40,924 training hours.**
- Conducted **162 Certification** Programmes with **803 Participants** Certified.

#### Health & Safety

- **5,308 employees** trained on **health and safety** standards.
- **100% employees and contractors** covered under our Occupational Safety and Health Management System.
- **Recorded 56,653,366 man-hours** worked, reflecting the vital role of our workforce in delivering essential services.

#### Diversity & Inclusion

- **ZERO substantiated complaints** concerning human rights violation and discrimination cases reported.

### GOVERNANCE

#### Zero Bribery & Non-Compliance

- **100% of Malakoff operations assessed** for corruption-related risks.
- **77%** of Malakoff employees underwent anti-corruption training.
- **ZERO substantiated complaints** concerning breaches of customer privacy or losses of customer data reported.
- **ZERO** confirmed incidents of corruption.
- Almost **100%** of procurement budget channeled to **local suppliers.**

# ABOUT MALAKOFF

## VISION

To be a fully integrated Energy generation and Environmental Solutions player, shaping a greener future through innovation and sustainability practices

## MISSION

**ASPIRE** to become the **PREFERRED EMPLOYER**

**DELIVER** superior **SHAREHOLDER VALUE**

**SOUGHT** after as a **PARTNER OF CHOICE**

**SUSTAIN** best-in-class **OPERATING DISCIPLINE**

**EARN** respect as a **GOOD CORPORATE CITIZEN**

## CORPORATE VALUES

**INTEGRITY**
We conduct our business with a sense of honesty, truthfulness and transparency in all situations

**EXCELLENCE**
We strive for perfection and conduct ourselves in a professional manner

**TEAMWORK**
Our interdependence brings togetherness and strengthens relationships to accomplish our Vision & Mission

**HARMONY**
We respect our people, care for the environment and uphold governance

**INNOVATION**
Our creativity and ability to look at things differently are the platforms for our advancement

## A Fully Integrated Energy Generation and Environmental Solutions Player

Malakoff is an Energy generation and Environmental Solutions organisation with established cross-border presence in the water desalination and energy businesses in the Middle East and North Africa (MENA) namely Saudi Arabia, Bahrain and Oman through its joint ventures and associate investments, complementing its core Malaysian operations. It is Malaysia's largest Independent Power Producer with a generating capacity of 6,953 MW from its domestic thermal power plants. The Group's renewable energy portfolio stands at 766 MW, comprising primarily large scale solar, commercial and industrial solar installations, small hydropower projects and its WTE plant development.

Across its environmental services operations, Malakoff has the capacity to manage waste volumes of up to 6,200 tonnes per day under existing concession arrangements, contracts and operational assets.

Currently in its next phase of transformation, Malakoff continues to strengthen its role in supporting Malaysia's energy transition and circular economy through two core platforms: **Energy**, which encompasses thermal generation and renewable power assets, and **Environmental Solutions**, which covers solid waste management, public cleansing services, infrastructure cleansing and waste solutions, facility management, recycling initiatives, WTE developments, as well as marine and scheduled waste (SW) services.

Through these platforms, Malakoff gives effect to its commitment to enhancing lives and enriching communities by delivering reliable energy supply, advancing sustainable environmental services and creating long-term value for stakeholders.

**Market Capitalisation**
**RM3.96 billion**
as of 31 December 2025
(2024: RM4.13 Billion)

**Total Assets**
**RM17.72 billion**
(2024: RM19.01 Billion)

**Total Employees**
**4,299**
(2024: 4,304)

# CORE BUSINESS SEGMENTS

**malakoff Energy**

As a major player in thermal power generation, **Malakoff Energy** ensures dependable, cost-effective energy supply while promoting efficiency and conservation. We are at the forefront of Malaysia's transition to sustainable energy, providing innovative and renewable energy solutions.

Through these initiatives, we are actively reducing our carbon footprint and accelerating the adoption of clean energy alternatives.

### Thermal

Power Generation Portfolio:

- Tanjung Bin Power Plant (Tanjung Bin Power Sdn. Bhd.)
- Tanjung Bin Energy Power Plant (Tanjung Bin Energy Sdn. Bhd.)
- Segari Power Plant (Segari Energy Ventures Sdn. Bhd.)
- Prai Power Plant (Prai Power Sdn. Bhd.)
- Kapar Power Plant (Kapar Energy Ventures Sdn. Bhd.)

### Renewable Energy (RE)

- Large Scale Solar
- Commercial & Industrial Solar
- Small Hydropower
- Biomass
- Battery Energy Storage Systems
- Carbon-Free Mobility Infrastructure

### Electricity Distribution & District Cooling

- Energy Distribution
- District Cooling Technology

### Operations and Maintenance

- Seamless integration of technical support, asset monitoring, preventive and corrective maintenance and outage management

### Project Management Services

- Managing the full life cycle of thermal power assets, alongside large scale solar and small hydropower projects, with readiness to support Battery Energy Storage Systems in the future

### International Operations: Independent Water and Power Plants (IWPP)

International Power Generation Assets in Saudi Arabia, Bahrain and Oman

- Shuaibah Phase 3 IWPP (Shuaibah Water & Electricity Company, Saudi Arabia)
- Shuaibah Phase 3 Expansion IWP (Shuaibah Expansion Project Company, Saudi Arabia)
- Al-Hidd IWPP (Hidd Power Company, Bahrain)
- Al-Ghubrah IWP (Muscat City Desalination Company, Oman)

**malakoff Environmental Solutions**

As a leading waste management and environmental solutions provider, **Malakoff Environmental Solutions** supports communities in reducing waste while minimising environmental impact.

We are driving Malaysia's transition towards a circular economy, ensuring long-term environmental sustainability.

Environmental Solutions Portfolio:

- Alam Flora Sdn. Bhd.
- E-Idaman Sdn. Bhd.
- Alam Flora Environmental Solutions Sdn. Bhd.
- Sungai Udang WTE Sdn. Bhd.
- Genesis Facility Solutions Sdn. Bhd.

Environmental Solutions Services:

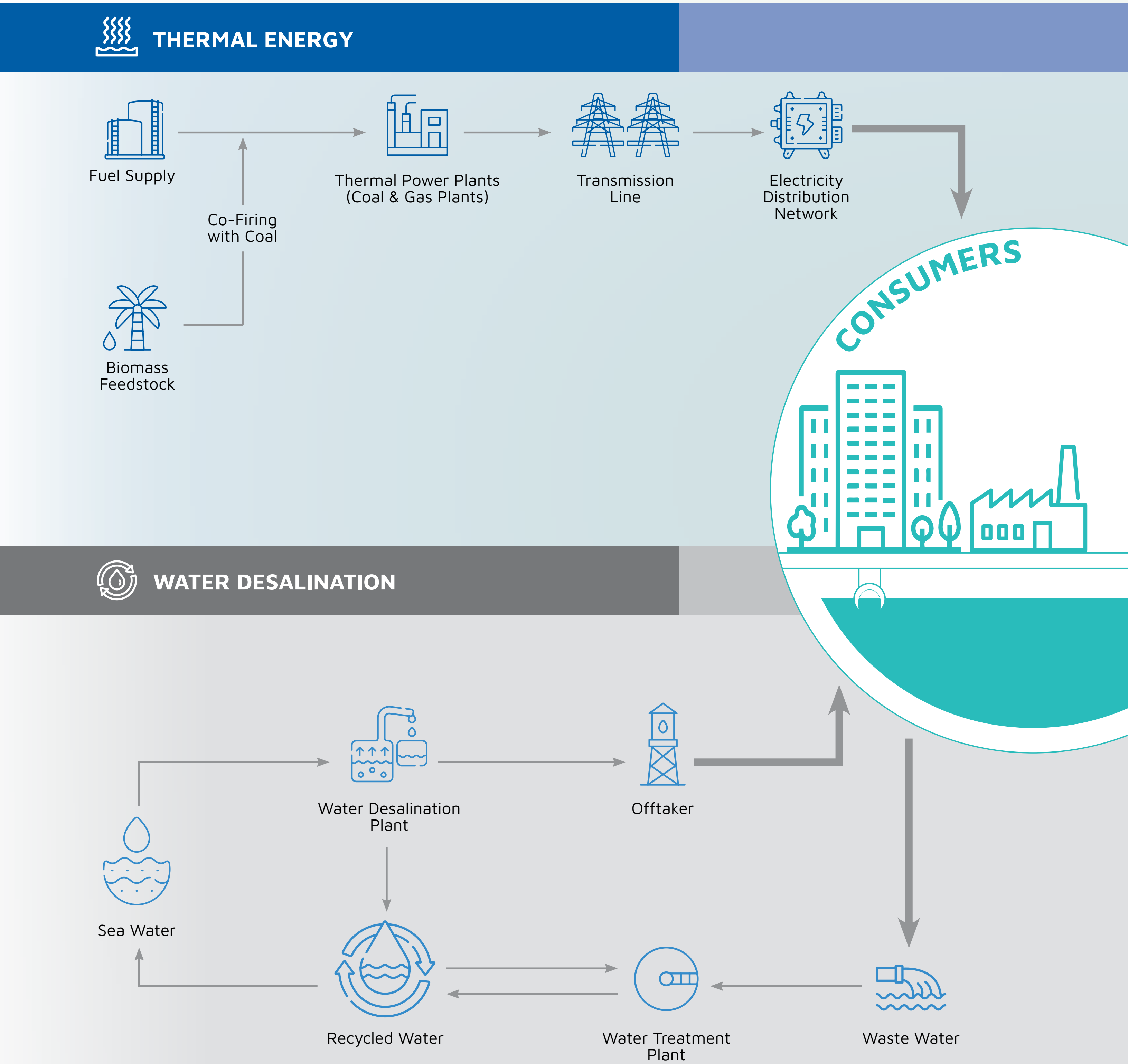
Concession & Non-Concession

- Comprehensive Waste Management Solutions
- Recycling Initiatives
- Hazardous and Marine Waste Solutions
- Integrated Facility Management
- WTE Innovations
- Water Desalination Projects in Saudi Arabia, Bahrain and Oman

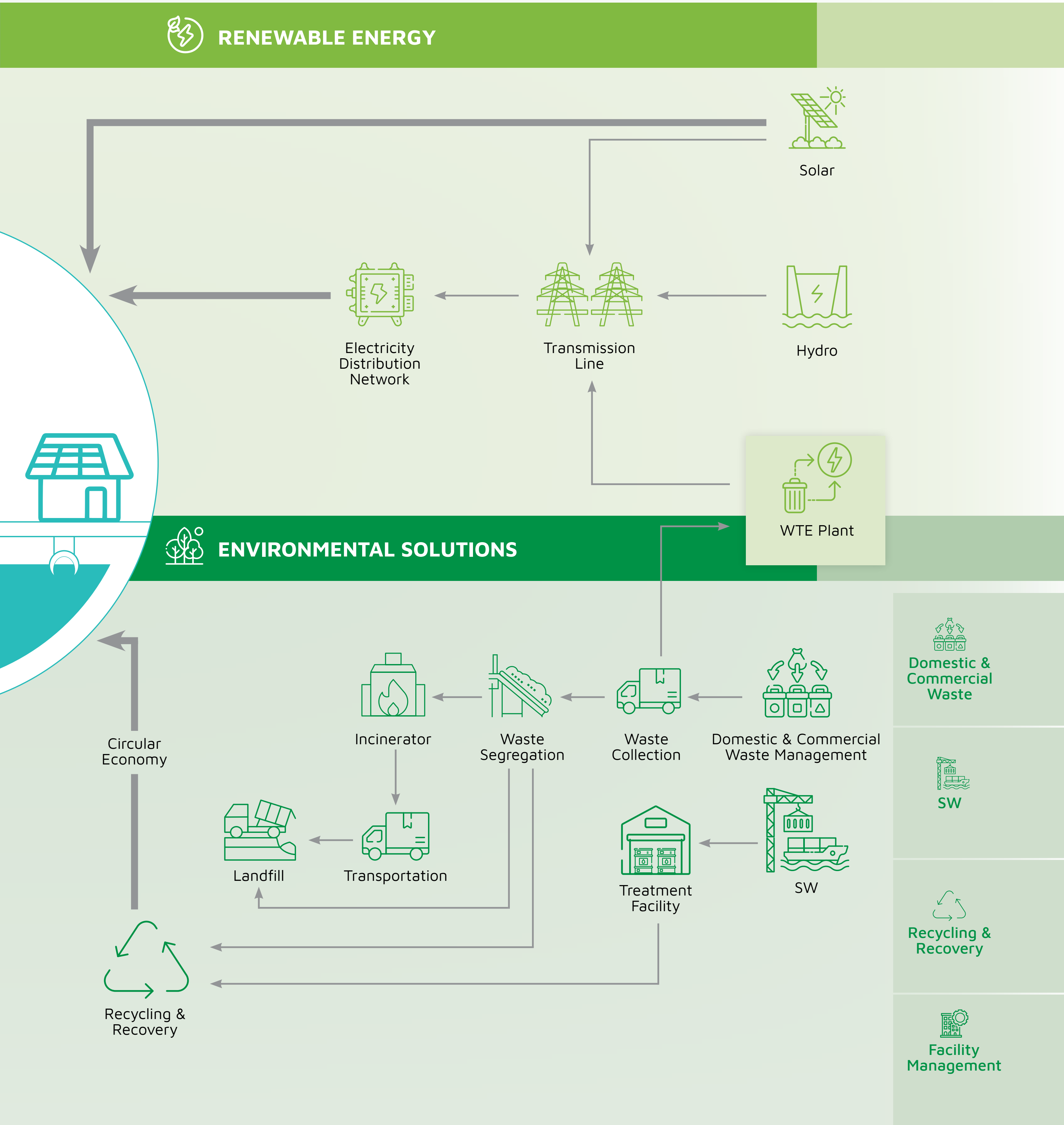
*Please refer to the Business Review on pages 94 to 126.*

**These two strategic segments define Malakoff's mission to deliver sustainability, innovation and excellence. Through Malakoff Energy and Malakoff Environmental Solutions, we are actively shaping a future that is cleaner, more resilient and built for generations to come.**

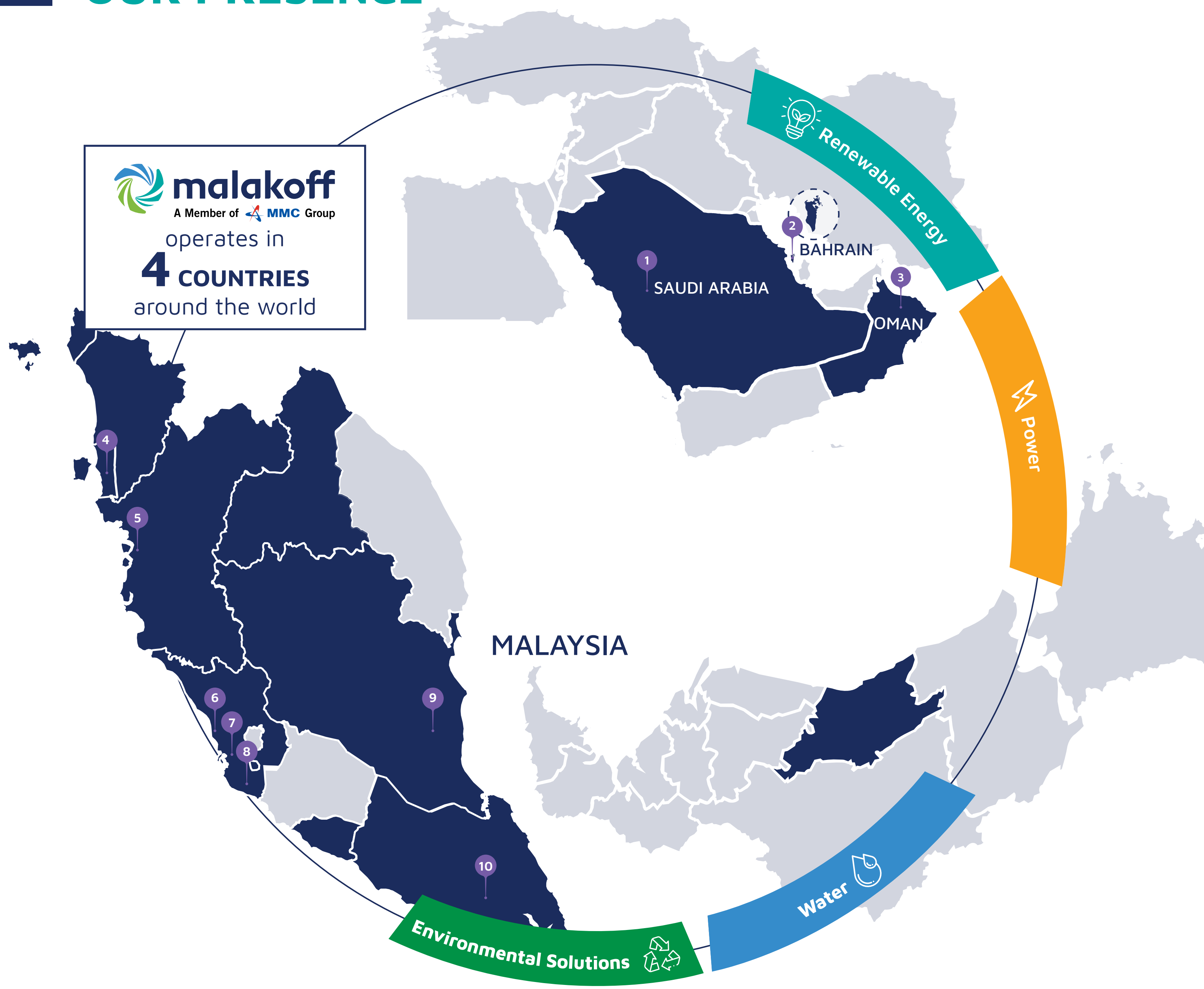
# OUR BUSINESS VALUE CHAIN



# OUR BUSINESS VALUE CHAIN



# OUR PRESENCE




## RENEWABLE ENERGY

**766** MW
Renewable Energy Generating Capacity

*Note: Comprises projects currently in operation and committed projects*

**63,767** MWh
Actual Renewable Energy Generation in 2025

**47,188** $tCO_2e$ of carbon avoidance
Equivalent to:
- 10,995 gasoline-powered passenger vehicles driven for one year
- 778,595 tree seedlings grown for 10 years

*Note: Based on actual total generation from solar in 2025*

# OUR PRESENCE

### 1. SAUDI ARABIA

Shuaibah Phase 3 IWPP
**900 MW**
**880,000 m³/day**

Shuaibah Phase 3 Expansion IWP
**150,000 m³/day**

One of the Largest IWPP Projects in the MENA Region and First IWPP in Saudi Arabia

### 2 BAHRAIN

Al-Hidd IWPP
**929 MW**
**410,000 m³/day**

Malakoff's Largest Overseas Investment in Power & Water Desalination

### 3 OMAN

Al-Ghubrah IWP
**191,000 m³/day**

Oman's Fourth Largest Water Desalination Plant

### 4 PENANG

Prai Power Plant
**350 MW**

One of the Most Efficient Gas-Fuelled Power Plants in Malaysia

### 5 PERAK

SEV Power Plant
**1,303 MW**

The Second Largest IPP-Owned Combined-Cycle Gas Turbine Plant in Malaysia

### 6 SELANGOR

Kapar Power Plant
**2,200 MW**

The First and Only Triple Fuel Firing Power Plant in Malaysia (Gas, Oil, Coal)

### 7 KUALA LUMPUR

Environmental Solutions
**2,190 tonnes/day**

### 8 PUTRAJAYA

Environmental Solutions
**131 tonnes/day**

### 9 PAHANG

Environmental Solutions
**961 tonnes/day**

Alam Flora (Overall)

Non-Concession Areas
**504 tonnes/day**

Recyclable Materials
**19 tonnes/day**

### 10 JOHOR

Tanjung Bin Power Plant
**2,100 MW**

Tanjung Bin Energy Power Plant
**1,000 MW**

The First Private Coal-Fired Plant in Malaysia and One of the Biggest Coal-Fired IPPs in South East Asia

**Notes:**
IWP - Independent Water Plant
IWPP - Independent Water and Power Plant
IPP - Independent Power Producer

### POWER

**8,782 MW**
Total Power Generation Capacity

**5,930 MW**
Total Effective Power Generation Capacity

### WATER

**1,631,000 m³/day**
Total Gross Water Production Capacity

**472,975 m³/day**
Total Effective Water Production Capacity

### ENVIRONMENTAL SOLUTIONS

**3,805 tonnes/day**
Total Waste Management Actual Volume

Approximately
**6,200 tonnes/day**
Total Waste Management Handling Capacity

# OUR COMPETITIVE ADVANTAGES


A well-defined sustainability roadmap focused on **achieving a low-carbon and resource-efficient future**, underpinned by **strong ESG principles, human rights protection** and **robust governance frameworks.**

**A well-balanced dual-platform portfolio** across **Energy** at scale and **Environmental Solutions** as a strategic differentiator, **positioning Malakoff beyond single-sector energy peers** while advancing WTE and circular economy solutions aligned with national sustainability priorities.

Strategically positioned across Malaysia, Saudi Arabia, Bahrain and Oman, reinforcing Malakoff's status as **a regional leader in Energy and Environmental Solutions** while unlocking opportunities for international growth.

**A team with deep expertise** across the energy and environmental sectors, enhanced through **continuous capacity building and optimal talent alignment**, and supported by strong strategic partnerships to advance innovation and operational efficiency.

**A solid history** of success in both greenfield and brownfield projects, **demonstrating technical expertise, operational excellence and the ability to deliver large-scale infrastructure** projects efficiently.

A disciplined **dividend** a policy to deliver consistent and **attractive returns** to shareholders.

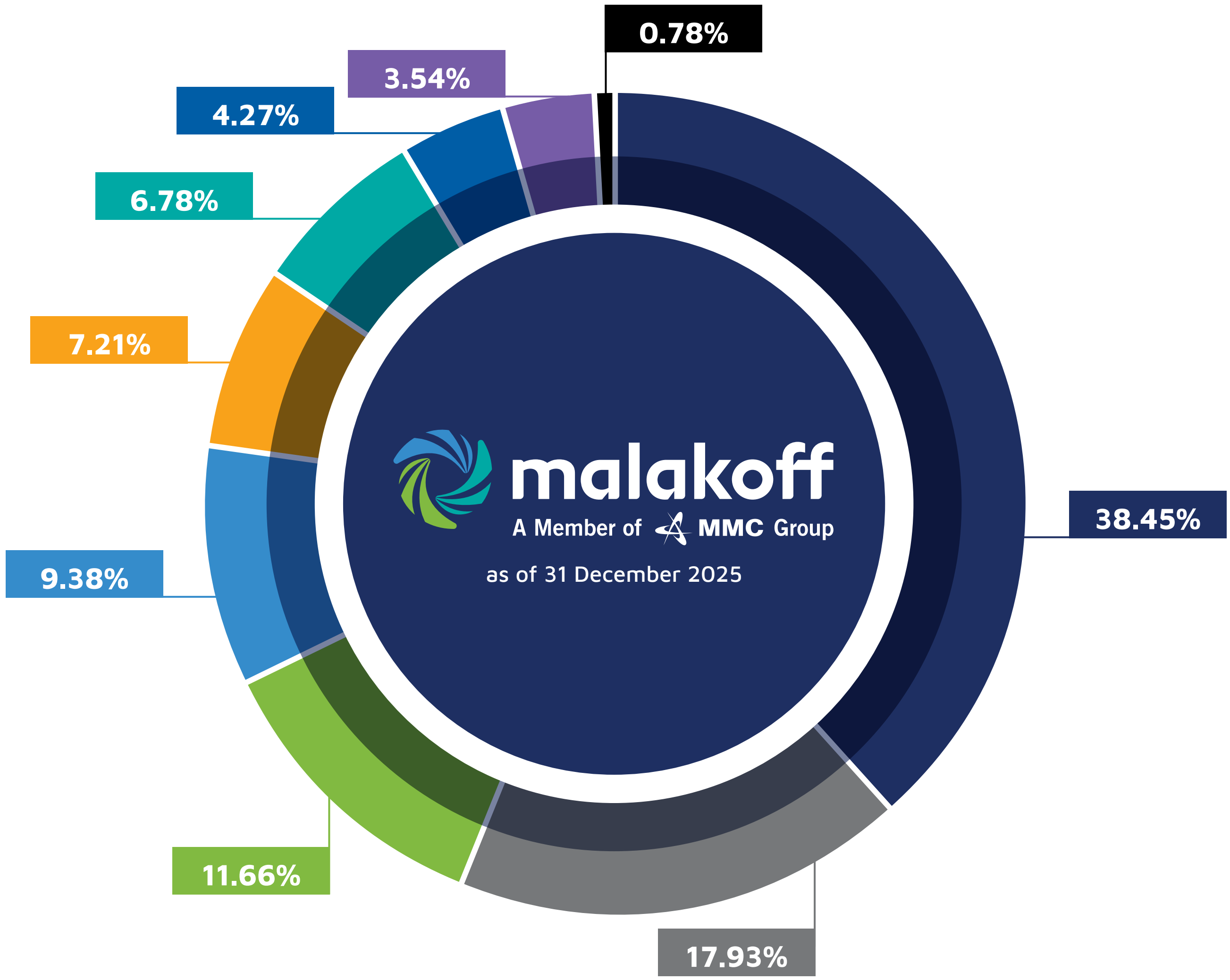
**Supporting a responsible energy transition that maintains energy security**, while continuing to aggressively expand renewable energy and strengthen environmental solutions as core businesses within Malakoff's dual-platform portfolio.

**A highly experienced and independent Board composition**, ensuring transparent decision-making, accountability and adherence to global best practices in governance.

**A strong balance sheet with stable returns and reliable cash flows**, backed by long-term concessions, high-credit-quality counterparties and resilient financial management.

**Backed by a credible network of institutional investors**, including Permodalan Nasional Berhad, Employees Provident Fund and Kumpulan Wang Persaraan (Diperbadankan), ensuring financial resilience and investor confidence.

# OUR SHAREHOLDING STRUCTURE




**MMC Corporation Berhad**

Malakoff's largest shareholder with a combined interest of 38.45% (directly and through its wholly-owned subsidiary Anglo Oriental (Annuities) Sdn. Bhd.)

**Employees Provident Fund**

The world's 13th largest pension fund and 5th largest in Asia as of September 2024

**Permodalan Nasional Berhad**

One of the largest fund management companies in Malaysia

Local Corporations and Retail Shareholders

**Kumpulan Wang Persaraan (Diperbadankan)**

Malaysia's largest public sector pension fund for civil servants

**Urusharta Jamaah Sdn. Bhd.**

A special purpose vehicle wholly-owned by the Ministry of Finance

Foreign Shareholders

**Lembaga Tabung Haji**

An Islamic institution dedicated to providing comprehensive and systematic facilities for the welfare of Malaysian pilgrims

**Etiqa Insurance**

A leading ASEAN Insurance and Takaful player under the Maybank Group

# OUR CREDIT RATINGS

| | | | |
|---|---|---|---|
| 1 | LONG TERM | MALAKOFF POWER BERHAD BY MARC | AA-$_{IS}$/STABLE |
| 2 | SHORT TERM | MALAKOFF POWER BERHAD BY MARC | MARC-1$_{IS}$/STABLE |
| 3 | LONG TERM | TANJUNG BIN O&M BERHAD BY MARC | AA-$_{IS}$/STABLE |
| 4 | LONG TERM | TANJUNG BIN POWER SDN. BHD. BY RAM | AA2/STABLE |
| 5 | LONG TERM | TANJUNG BIN ENERGY SDN. BHD. BY RAM | AA3/STABLE |
| 6 | LONG TERM | ALAM FLORA SDN. BHD. BY MARC | AA$_{IS}$/STABLE |
| 7 | SHORT TERM | ALAM FLORA SDN. BHD. BY MARC | MARC-1$_{IS}$/STABLE |
| 8 | LONG TERM | RP HYDRO (KELANTAN) SDN. BHD. BY RAM | AA3/STABLE |

**Notes:**
MARC - Malaysian Rating Corporation Berhad
RAM - RAM Holdings Berhad

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**TAN SRI WAN ZULKIFLEE WAN ARIFFIN**
Independent Non-Executive Chairman

## NON-EXECUTIVE DIRECTORS

**DATUK ROZIMI REMELI**
Independent Non-Executive Director

**DATO' MOHD NAIM DARUWISH**
Non-Independent Non-Executive Director

**DR. NORIDA ABDUL RAHMAN**
Independent Non-Executive Director

**DATUK PRAKASH CHANDRAN MADHU SUDANAN**
Independent Non-Executive Director

**DATUK WIRA ROSLAN AB RAHMAN**
Independent Non-Executive Director

**PUAN LIM TAU KIEN**
Independent Non-Executive Director

**DATO' MOHAMAD RAZIF HAJI ABD MUBIN**
Independent Non-Executive Director

**DATO' MOHD NAZRUL IZAM MANSOR**
Non-Independent Non-Executive Director

## COMPANY SECRETARIES

**Noor Raniz Mat Nor**
(MAICSA 7061903)
(SSM Practicing Certificate No. 201908001542)

**Zaidatul Neezma Zainal Abidin**
(MACS 01677)
(SSM Practicing Certificate No. 202208000740)

## BOARD AUDIT COMMITTEE

**Puan Lim Tau Kien**
Independent Non-Executive Director
(Chairperson)

**Datuk Rozimi Remeli**
Independent Non-Executive Director

**Datuk Prakash Chandran Madhu Sudanan**
Independent Non-Executive Director

**Datuk Wira Roslan Ab Rahman**
Independent Non-Executive Director

## BOARD NOMINATION AND REMUNERATION COMMITTEE

**Dr. Norida Abdul Rahman**
Independent Non-Executive Director
(Chairperson)

**Datuk Wira Roslan Ab Rahman**
Independent Non-Executive Director

**Datuk Prakash Chandran Madhu Sudanan**
Independent Non-Executive Director

**Puan Lim Tau Kien**
Independent Non-Executive Director

## BOARD RISK AND INVESTMENT COMMITTEE

**Datuk Wira Roslan Ab Rahman**
Independent Non-Executive Director
(Chairman)

**Dato' Mohd Naim Daruwish**
Non-Independent Non-Executive Director

**Datuk Prakash Chandran Madhu Sudanan**
Independent Non-Executive Director

**Dato' Mohamad Razif Haji Abd Mubin**
Independent Non-Executive Director

## BOARD PROCUREMENT COMMITTEE

**Datuk Rozimi Remeli**
Independent Non-Executive Director
(Chairman)

**Dato' Mohd Naim Daruwish**
Non-Independent Non-Executive Director

**Dr. Norida Abdul Rahman**
Independent Non-Executive Director

**Dato' Mohamad Razif Haji Abd Mubin**
Independent Non-Executive Director

## AUDITORS

**KPMG PLT**
Level 10, KPMG Tower
No. 8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

## PRINCIPAL BANKERS

Malayan Banking Berhad
RHB Bank Berhad
Bank Muamalat Malaysia Berhad
AmBank (M) Berhad
CIMB Bank Berhad
Bank Kerjasama Rakyat Malaysia Berhad

## SHARE REGISTRAR

**Boardroom Share Registrars Sdn. Bhd.**
Registration No: 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Tel : +603-7890 4700
Fax : +603-7890 4670

## COMPANY ADDRESS

Level 7, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur
Tel : +603-2263 3388
Fax : +603-2263 3333
Website : www.malakoff.com.my

## REGISTERED OFFICE

Level 12, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur
Tel : +603-2263 3388
Fax : +603-2263 3333

# GROUP STRUCTURE

malakoff
A Member of MMC Group

AS OF 20 FEBRUARY 2026

## Energy

### Thermal Power Generation

- 100% Prai Power Sdn. Bhd.
- 93.75% Segari Energy Ventures Sdn. Bhd.
- 90% Tanjung Bin Power Sdn. Bhd.
- 75% GB3 Sdn. Bhd.
- 40% Kapar Energy Ventures Sdn. Bhd.
- 100% Hypergantic Sdn. Bhd.
  - 100% Port Dickson Power Berhad
- 100% Tanjung Bin Energy Sdn. Bhd.
  - 100% Tanjung Bin Energy Issuer Berhad
- 65% PDP Gen Two Sdn. Bhd.
- 100% Yan Energy Ventures Sdn. Bhd.
- 70% SegariGen2 Ventures Sdn. Bhd.

### Renewable Energy

- 100% Tuah Utama Sdn. Bhd. (TUSB)
  - 100% Malakoff Radiance Sdn. Bhd.
  - 100% Green Biogas Sdn. Bhd.
  - 70% RP Hydro (Kelantan) Sdn. Bhd.
  - 49% E-Idaman Sdn. Bhd.
  - 70% Malakoff Evergreen Sdn. Bhd.
- 100% ZEC Solar Sdn. Bhd.
- 100% Malakoff Solar Sdn. Bhd.
- 80% Malakoff Silver Solar Sdn. Bhd.

## Environmental Solutions

- 100% Tunas Pancar Sdn. Bhd.
  - 100% Genesis Facility Solutions Sdn. Bhd.
  - 97.37% Alam Flora Sdn. Bhd.
    - 97.37% Alam Flora Environmental Solutions Sdn. Bhd. (AFES)
      - 38.9% Sungai Udang WTE Sdn. Bhd. (Sg. Udang)[VII]
- 60% Sungai Udang WTE Sdn. Bhd. (Sg. Udang)[VII]

### Operations and Maintenance

- 100% Malakoff Power Berhad
  - 100% Tanjung Bin O&M Berhad
  - 100% PDP O&M Sdn. Bhd. *(Liquidated on 28.3.2025)*
- 100% Malakoff Technical Solutions Sdn. Bhd.
  - 100% TJSB International Limited
    - 100% TJSB Middle East Limited
    - 50% Muscat City Desalination Operation and Maintenance Company LLC
    - 100% TJSB International (Shoaiba) Limited
      - 20% Saudi-Malaysia Operation & Maintenance Services Company Limited
      - 20% Al-Imtiaz Operation & Maintenance Company Limited
        - 20%
  - 100% Natural Analysis Sdn. Bhd. *(Liquidated on 31.10.2025)*
  - 100% TJSB Services Sdn. Bhd.
  - 100% TJSB Global Sdn. Bhd.
    - 49% Hyflux-TJSB Algeria SPA
  - 95% PT. Teknik Janakuasa
  - 70% Rising O&M Engineering Services Sdn. Bhd.
  - 51% Malakoff Gas Malaysia Cogen O&M Sdn. Bhd.
  - 51% TJZ Suria Sdn. Bhd.
- 49% TJZ Suria Sdn. Bhd.

### Electricity Distribution and District Cooling System

- 100% Malakoff Utilities Sdn. Bhd.

### Project Management Services

- 100% Malakoff Engineering Sdn. Bhd.
  - 100% MESB Project Management Sdn. Bhd.[I]

### Others

- 100% Malakoff R&D Sdn. Bhd.
- 54% Desa Kilat Sdn. Bhd.

# GROUP STRUCTURE

## International

- 100% Radiant Summit Global Limited
- 100% Spring Assets Limited[I]
- 100% Malakoff Capital (L) Ltd[I]
- 100% Malakoff International Limited (MIL)
  - 100% Malakoff Gulf Limited (MGL)
    - 40% Malaysian Shoaiba Consortium Sdn. Bhd. (MSCSB)
  - 100% Malakoff Hidd Holding Company Limited (MHHCL)
    - 57.14% Malakoff Summit Hidd Holding Company Limited (MSHHCL)
      - 40% Hidd Power Company B.S.C (c) (HPC)[V]
  - 100% Malakoff AlDJazair Desal Sdn. Bhd. (MADSB)
    - 70% Tlemcen Desalination Investment Company SAS (TDIC)
      - 35.7% Almiyah Attilemcania SPA (AAS)[IV]
  - 100% Pacific Goldtree Sdn. Bhd.
    - 100% Skyfirst Power Sdn. Bhd.
  - 100% Malakoff Oman Desalination Company Limited
    - 32.5% Muscat City Desalination Company S.A.O.G (MCDC)[VI]
  - 100% Malakoff Technical (Dhofar) Limited
    - 43.48% Oman Technical Partners Limited *(Liquidated on 29.4.2025)*
- 100% Desaru Investments (Cayman Isl.) Limited (DIL)
  - 40% Malaysian Shoaiba Consortium Sdn. Bhd. (MSCSB)
- Malaysian Shoaiba Consortium Sdn. Bhd. (MSCSB)
  - 40% Saudi-Malaysia Water & Electricity Company Limited (SAMAWEC)[II]
    - 24% Shuaibah Water & Electricity Company Limited (SWEC)[II]
    - 24% Shuaibah Expansion Holding Company Limited (SEHCO)[III]
      - 23.4% Shuaibah Expansion Project Company Limited (SEPCO)[III]
    - 0.4% Shuaibah Expansion Project Company Limited (SEPCO)[III]

The percentage of shareholdings in the diagram represents effective equity interest of Malakoff in the respective companies.

**I.** Dormant.

**II.** Malakoff's effective equity interest of 40% and 24% in SAMAWEC and SWEC respectively is held via MGL and DIL, which respectively hold 40% equity interest in MSCSB, which in turn holds 50% equity interest in SAMAWEC. SAMAWEC holds 60% equity interest in SWEC.

**III.** Malakoff's effective equity interest of 23.8% in SEPCO is held via MGL and DIL, which respectively hold 40% equity interest in MSCSB, which in turn holds 50% equity interest in SAMAWEC. SAMAWEC holds 60% equity interest in SEHCO, which in turn holds 97.5% equity interest in SEPCO. SAMAWEC also holds a direct shareholding of 1% in SEPCO.

**IV.** Malakoff's effective equity interest of 35.7% in AAS is held via MADSB, which holds 70% equity interest in TDIC, which in turn holds 51% equity interest in AAS.

**V.** Malakoff's effective interest of 40% in HPC is held via MHHCL, which holds 57.14% equity interest in MSHHCL, which in turn holds 70% equity interest in HPC.

**VI.** MCDC is a company listed on the Muscat Stock Exchange since 2 January 2018.

**VII.** Malakoff's effective equity interest in Sungai Udang was previously held at 100% through TUSB. Following the restructuring on 11 April 2025, Malakoff's effective equity interest has been revised to 60%, with an additional 38.9% equity interest held through AFES.

# OUR JOURNEY

Over the past five decades, Malakoff has progressed in tandem with the nation's shifting energy landscape, evolving from a conventional power producer into a diversified Group steered by two core business segments: **Energy** and **Environmental Solutions**. As Malaysia advances its ambitions under the NETR, we continue to strengthen the reliability of our generation portfolio while expanding capabilities that contribute to cleaner, more resource-efficient outcomes for the country. Our unrelentless pursuit of sustainability and ESG excellence further reinforces this direction, ensuring that our transformation aligns with national priorities and global expectations for responsible energy and environmental development.

### 1970s

In its earliest years, Malakoff's story was rooted in plantation life, shaped by the daily rhythms of rubber tapping and processing. Records from 1961 show Malakoff Rubber Estates Ltd.'s intention to acquire Broome Rubber Plantations Ltd., expanding its agricultural footprint and strengthening its presence in the region.

### 1976

Listed on the Main Board of Bursa Malaysia.

### 1993

Transitioned from plantations into power generation.

The first stake was acquired in the Port Dickson Power Plant.

### 1996

Segari Energy Ventures Power Plant (SEV) in Lumut, Perak commenced operations.

### 2000

Established Wirazone Sdn. Bhd. to support utilities-related operations.

### 2001

GB3 Power Plant in Lumut, Perak commenced operations.

### 2003

Prai Power Plant (PPP) commenced operations.

### 2004

Invested in Kapar Energy Ventures Sdn. Bhd. (KEV), one of Malaysia's largest multi-fuel power generation facilities, located in Selangor.

### 2006

Tanjung Bin Power Plant (TBPP) commenced operations as Malaysia's first private coal-fired power plant and one of the largest in Southeast Asia.

### 2007

Became part of MMC Corporation Berhad's Group of Companies.

This steady evolution reflects the resilience, discipline and duty that have shaped our identity since inception. We are marching forward, carrying the same resolve that has guided us through each era of change. The foundations we have built, grounded in operational strength, prudent governance and a focus on long-term value creation provide the confidence to embark on the next chapter of our journey, **Beyond 50: Powering Malaysia**, with conviction and enduring commitment.

## 2009

Marked our first international project through the Shuaibah Independent Water and Power Plant (IWPP) in Saudi Arabia.

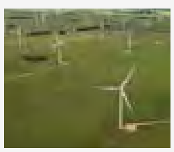
## 2012

Strengthened international presence with a stake in the Al-Hidd IWPP, Bahrain.

Wirazone Sdn. Bhd. was rebranded as Malakoff Utilities Sdn. Bhd.

## 2013

Entered the renewable energy (RE) sector through Australia's Macarthur Wind Farm.



## 2014

Acquired full ownership of the Port Dickson Power Plant.

## 2016

Tanjung Bin Energy Power Plant (TBEPP) commenced operations.

## 2019

Acquired Alam Flora Sdn. Bhd., a leading Environmental Solutions provider in Malaysia.

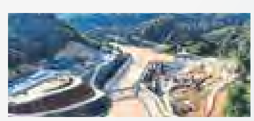
## 2022

Embarked on a new chapter towards sustainability, focusing on RE and Environmental Solutions following the launch of Malakoff Strategic Transformation 2.0 in 2021.

## 2023

Rebranded with a refreshed corporate identity and new logo, introducing three strategic pillars at the time: **Malakoff Energy**, **Malakoff Green Solutions** and **Malakoff Environmental Solutions**.

Ventured into hydropower through small hydropower projects in Kelantan.



## 2024

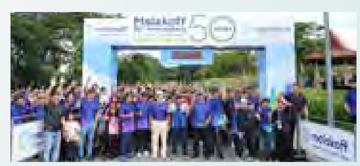
Extended operations of PPP in support of national energy needs.

Pioneered biomass co-firing at TBPP as a flagship catalyst project under the NETR, supporting Malaysia's decarbonisation ambitions.

## 2025

Signed concession agreement for the Sungai Udang Waste-to-Energy (SUWTE) Project in Melaka, converting municipal waste into RE.

We celebrated our 50th Anniversary, marking five decades of powering progress and a journey defined by transformation, resilience and sustainability.



# 2025 IN REVIEW

5 FEBRUARY 2025

### CHAMPIONING EDUCATION ACCESS

Educational support was extended to 181 students from preschool to secondary school at Mukim Serkat, Johor aiming to ease financial pressures for families residing near the Tanjung Bin Power Plant Complex. This initiative also strengthened community relationships and reaffirmed Malakoff's long-term commitment to local development.

18 FEBRUARY 2025

### INNOVATION CHALLENGE 2024 WINNERS RECOGNISED

Nine teams were recognised for their creativity and strong participation in the Innovation Challenge 2024, where the top three teams qualified for the National innovation Award 2024, hosted by the Malaysia Productivity Corporation. The programme highlighted Malakoff's dedication to fostering innovation and encouraging continuous improvement.

28 FEBRUARY 2025

E-IDAMAN

### EXPANDING ENVIRONMENTAL SOLUTIONS CAPABILITIES

Completion of the 49% E-Idaman acquisition expands Malakoff's environmental solutions footprint into the northern states of Peninsular Malaysia, strengthening its commitment to sustainable waste management and future sector growth.

26 MARCH 2025

### RAMADHAN CHEER THROUGH SHARE OUR LOVE PROGRAMME

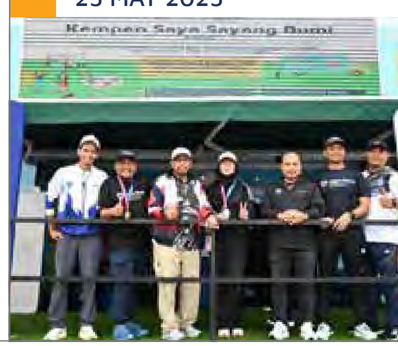
As part of Malakoff's annual Share Our Love programme, employees visited the residents of Asrama Darul Falah PERKIM to share *iftar*, distribute goodie bags and *duit raya*, and foster a sense of togetherness. The programme supports indigenous Orang Asli children, including orphans and those from remote villages, reflecting Malakoff's ongoing commitment to community well-being and inclusivity.

10 APRIL 2025

### ADVANCING COMMUNITY SOLAR INITIATIVES

Malakoff Radiance Sdn. Bhd. (MRSB), partnered with Masjid Saidina Umar Al Khattab to deliver its first community-based solar installation, featuring a Building Integrated Photovoltaic (BIPV) carport system that provides shaded parking while generating clean energy. The initiative promotes solar awareness within the community and reflects Malakoff's ongoing commitment to accessible, sustainable energy solutions.

25 MAY 2025



### COASTAL CLEANUP AND TREE PLANTING FOR A CLEANER, GREENER EARTH

Alam Flora's *Jom Plogging "Saya Sayang Bumi"* programme at Pantai Cherok in Kuantan, drew 200 participants who collected a total of 1,312 kg of waste. In additional, 150 trees were planted in collaboration with the Pahang State Forestry Department, reflecting the Group's ongoing commitment to environmental conservation.

7 & 8 JUNE 2025

### SHARING THE SPIRIT OF GIVING

A series of Eid Ul-Adha handovers were carried out across Mukim Serkat, Lumut, Seberang Prai and Port Dickson, distributing *Qurban* meat to underserved families and strengthening community ties. The outreach reflected Malakoff's values of empathy, togetherness and social responsibility through meaningful engagement with local communities.

## 2025 IN REVIEW

13 JUNE 2025

### SHARING THE SPIRIT OF GIVING

Malakoff continued its long-standing tradition of an annual friendly football match with PETRA, fostering teamwork, camaraderie and collaboration between both organisations. The event strengthened stakeholder relationships and reinforced Malakoff's commitment to building meaningful partnerships through shared experiences.

16 JUNE 2025

### EXPANDING CLEAN MOBILITY

MRSB signed a collaboration with New Energy Asia Sdn. Bhd. to deploy electric vehicle (EV) charging infrastructure and integrate solar-powered mobility solutions across ASEAN, supporting the region's transition to cleaner transport and strengthening the Group's RE portfolio.

12 JULY 2025

### STRENGTHENING BONDS THROUGH THE ANNUAL FUTSAL TOURNAMENT

The annual sporting event brought together teams from PETRA, the Energy Commission (EC), UKAS and Malakoff key partners in a friendly and energetic competition that strengthened teamwork, sportsmanship and long-standing stakeholder relationships. The event showcased ongoing efforts to build strong partnerships through meaningful and engaging activities.

15 JULY 2025

### EXCELLENCE IN RISK CULTURE RECOGNISED

Malakoff was named a Top Five Finalist for the Risk Culture Excellence Award at the MARIM Awards 2025, reflecting its strong risk-aware culture and commitment to operational resilience. The recognition underpinned the Group's structured approach to risk management and its ongoing efforts to build a resilient and sustainable organisation.

15 JULY 2025

### DRIVING GREENER GROWTH WITH NEW SARAWAK RE INITIATIVES

A collaboration was formalised with Evergreen Earth Sdn. Bhd. to explore RE opportunities in Sarawak, including greenfield solar developments under the Green Power Projects. The partnership focuses on feasibility studies, site assessments and strategic project planning, supporting efforts to expand the state's RE capacity and contribute to long-term sustainable growth.

17 July 2025


### DEEPENING ENGAGEMENT THROUGH FRIENDLY NETBALL MATCH

A friendly netball match between Malakoff and the EC served as a meaningful platform to strengthen stakeholder relations through teamwork and shared experiences. The closely contested game highlighted camaraderie, resilience and mutual respect, reinforcing Malakoff's commitment to cultivating long-term, trust-based partnerships beyond formal engagement channels.

# 2025 IN REVIEW

### 18 JULY 2025


**DUAL WIN AT SUSTAINABILITY & CSR MALAYSIA AWARDS 2025**

Malakoff clinched the Company of the Year (Energy Generation) award under the ESG Champion Award category and the Long-Standing Excellence Award while Alam Flora won the Company of the Year (Waste Management) under the Eco Excellence Award category and received the Long-Standing Excellence Award. The awards testify the Group's long-standing commitment to meaningful environmental initiatives, broad community engagement and sustained efforts that contribute to positive, long-term social and environmental outcomes.

### 8 AUGUST 2025

**BOWLING TOURNAMENT TO ENHANCE STAKEHOLDER BONDS**

The annual bowling tournament brought together participants from key energy sector partners, fostering collaboration, teamwork and friendly competition. The event reinforced long-standing stakeholder relationships and highlighted Malakoff's commitment to meaningful engagement and sector partnerships.

### 19 AUGUST 2025

**NURTURING CORPORATE TIES**

A friendly netball match between Malakoff and PETRA served as a meaningful platform to deepen collaboration, strengthen rapport and deepen mutual understanding between both organisations. The lively and closely contested game highlighted teamwork, respect and sportsmanship, reinforcing Malakoff's commitment to cultivating long-term stakeholder relationships through engagement beyond formal business settings.

### 28-29 AUGUST 2025


**PULAU AUR MARINE CONSERVATION PROGRAMME 2025**

A two day Marine Conservation Programme at Pulau Aur, Mersing was organised in conjunction with World Beach Day and Malaysia's Independence Day. In collaboration with the Johor State Fisheries Office, volunteers and divers beautified the jetty and public hall, conducted a beach clean up and carried out underwater removal of ghost nets and Crown-of-Thorns starfish. Supported by the Royal Malaysia Police Marine Force, the initiative showcased strong teamwork and national spirit, including divers waving the *Jalur Gemilang* underwater. Marking Malakoff's 50$^{th}$ Anniversary, the programme reinforces the Group's commitment to marine protection and community empowerment.

### 10 SEPTEMBER 2025

**MALAKOFF CLINCHES TOP INDEPENDENT POWER PRODUCER HONOUR**

Malakoff was named the IPP of the Year at Enlit Asia 2025, marking its third consecutive win and underscoring the Group's strong operational performance and reliability. The recognition reflects enhanced plant excellence and sustained progress in circular-economy initiatives that strengthen efficiency, environmental stewardship and long-term asset resilience sector partnerships.

### 26 SEPTEMBER 2025


**LEADING THE WAY IN BIOMASS CO-FIRING WITH NATIONAL AND ASEAN HONOURS**

Malakoff earned a Merit Award at the National Energy Awards 2025 for its Biomass Co-Firing initiative at the Tanjung Bin Power Plant, recognising the project's role in integrating low-carbon solutions within existing generation assets.

The pilot demonstrated meaningful emissions-reduction potential, supported waste-to-value practices and highlighted the feasibility of biomass as a transitional fuel for Malaysia's energy mix. The recognition reaffirms the Group's commitment to delivering cleaner, more secure energy solutions and advancing Malaysia's energy transition, reinforcing Malakoff's dedication to long-term sustainable progress.

17 OCTOBER 2025

### HONOURED AT THE ASEAN ENERGY AWARDS 2025

Malakoff received a Special Submission Award at the ASEAN Energy Awards 2025 for its Biomass Co-Firing initiative at the Tanjung Bin Power Plant. The recognition highlighted the Group's role in integrating low-carbon innovations into existing power infrastructure and advancing practical, scalable solutions that support the region's clean energy goals.

5 November 2025

### MALAKOFF SHINES AT 50$^{TH}$ INTERNATIONAL CONVENTION ON QUALITY CONTROL CIRCLES (ICQCC 2025)

Malakoff achieved a major milestone at ICQCC 2025 in Taipei by securing four Gold Awards among 323 global teams, establishing the Group's strong engineering capabilities and culture of continuous improvement.

17 November 2025

### SUSTAINABILITY-THEMED AMAZING HUNT 2025

The Malakoff Amazing Hunt 2025 celebrated the Group's 50$^{th}$ Anniversary by bringing together participants for sustainability-themed challenges that promoted environmental awareness and strengthened stakeholder relationships. The event demonstrated how meaningful engagement and hands-on learning can inspire collective momentum toward sustainable living.

22 November 2025


### CELEBRATING FIVE DECADES OF TOGETHERNESS AT THE MALAKOFF 50$^{TH}$ ANNIVERSARY FAMILY FIESTA

Employees and their families spent a fun-filled day at the Family Fiesta, celebrating unity, wellness and shared heritage. The event blended nostalgic games, community engagement and environmental awareness initiatives, creating a memorable milestone in Malakoff's 50-year journey.

6 December 2025


### STRENGTHENS COMMUNITY AWARENESS AND SUSTAINABILITY EFFORTS

The MELP Energy Hunt 2025 united participants from various organisations in a hands-on, public-transport-based challenge that boosted awareness of Malaysia's energy landscape and encouraged practical sustainable habits. The event also strengthened collaboration among IPPs and partners, highlighted by strong participation from Malakoff teams.

# OUR LEADERSHIP

# BOARD AT A GLANCE

**TAN SRI WAN ZULKIFLEE WAN ARIFFIN**
Independent Non-Executive Chairman

**DATUK ROZIMI REMELI**
Independent Non-Executive Director

**DATO' MOHD NAIM DARUWISH**
Non-Independent Non-Executive Director

**DR. NORIDA ABDUL RAHMAN**
Independent Non-Executive Director

**DATUK PRAKASH CHANDRAN MADHU SUDANAN**
Independent Non-Executive Director

**DATUK WIRA ROSLAN AB RAHMAN**
Independent Non-Executive Director

**PUAN LIM TAU KIEN**
Independent Non-Executive Director

**DATO' MOHAMAD RAZIF HAJI ABD MUBIN**
Independent Non-Executive Director

**DATO' MOHD NAZRUL IZAM MANSOR**
Non-Independent Non-Executive Director

## BOARD COMPOSITION

| Independent Non-Executive Chairman | Non-Independent Non-Executive Directors | Independent Non-Executive Directors |
|---|---|---|
| 1 | 2 | 6 |

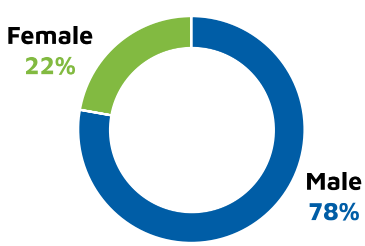
## SKILLS AND EXPERIENCE

| | |
|---|---|
| Accounting | 2 |
| Energy/Technical | 4 |
| Business Administration/Economics | 2 |
| Legal | 1 |

## AGE DIVERSITY

| **50–60** years old | **Above 61** years old |
|---|---|
| 2 | 7 |

## GENDER DIVERSITY




## BOARD TENURE

| Less than **1 year** | **1–3 years** | More than **3 years** |
|---|---|---|
| 3 | 3 | 3 |

# BOARD OF DIRECTORS' PROFILE

## TAN SRI WAN ZULKIFLEE WAN ARIFFIN

Independent Non-Executive Chairman

**BOARD MEETING ATTENDANCE:**
NIL

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 66 | Malaysian |

Note:
Tan Sri Wan Zulkiflee does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 1 March 2026

**Board Memberships and Committees:**

NIL.

**Academic/Professional Qualifications:**

- Bachelor of Engineering (Chemical), University of Adelaide, South Australia.
- Senior Management Program, INSEAD.
- Advanced Management Program, Harvard Business School.
- Fellow, Institute of Corporate Directors Malaysia (ICDM)
- Honorary Fellow, Institution of Chemical Engineers, United Kingdom.

**Past Appointments/Experiences**

- **Career Journey:**
  - Began his career and held various senior leadership positions with Petroliam Nasional Berhad (PETRONAS) since 1983.
  - Retired as President and Group Chief Executive Officer, PETRONAS in June 2020.
  - Chairman, National Trust Fund.
  - Chairman, Audit Committees and Council Members, East Coast Economic Region Development Council (ECERDC) and Northern Corridor Implementation Authority (NCIA) respectively.
  - Council, ASEAN Council on Petroleum (ASCOPE).
  - Governor, Oil & Gas, World Economic Forum.
  - Pro-Chancellor, Universiti Teknologi PETRONAS.
  - Board of Trustees, Razak School of Government.
  - Adjunct Professor, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.
  - Member, Industry Advisory Board, International Islamic University Malaysia.
  - Board of Governors, International Islamic University Malaysia.
- **Previous Board Memberships in Other Companies:**
  - Director, Exxon Mobil Corporation.
  - Chairman, Malaysia Aviation Group.
  - Chairman, Malaysia Airlines Berhad.

**Other Current Board Memberships:**

- Chairman, Nestle (Malaysia) Berhad.
- Chairman, Gas Malaysia Berhad.
- Chairman, DRB-HICOM Berhad.
- Chairman, EON Petromin Sdn. Bhd.
- Advisory Board, National Energy Services Reunited Corp., Houston, Texas (a NASDAQ listed oilfield services company).

## DATUK ROZIMI REMELI

Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
9/9

| Gender | Age | Nationality |
|---|---|---|
| Male | 69 | Malaysian |

Note:
Datuk Rozimi does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 16 October 2017

**Board Memberships and Committees:**

**BPC** (Chairman) and **BAC** (Member)

**Academic/Professional Qualifications:**

- Diploma in Electrical Engineering, Universiti Teknologi Malaysia (1979).
- Bachelor in Engineering, Northrop University, USA (1984).
- Master in Business Administration (MBA), Universiti Sains Malaysia (1996).

**Past Appointments/Experiences**

- **Career Journey:**
  - Over 32 years of extensive leadership experience in the energy industry.
  - Joined Tenaga Nasional Berhad (TNB) in 1979, holding various positions until retirement in January 2016.
  - General Manager, Asset Maintenance Department, Transmission Division (2006).
  - Senior General Manager, Asset Maintenance Department, Transmission Division (2007):
    - › Responsible for effectively managing transmission project management to ensure adherence to contractual specifications, costing and timely completion.
  - Vice President (Transmission), TNB (2010–2016):
    - › Managed the overall performance of TNB's transmission business, overseeing electricity transportation, asset management, and network operations.

**Other Current Board Memberships:**

- NIL.

# BOARD OF DIRECTORS' PROFILE

## DATO' MOHD NAIM DARUWISH

Non-Independent Non-Executive Director

**BOARD MEETING ATTENDANCE:** 8/9

| Gender | Age | Nationality |
|---|---|---|
| Male | 66 | Malaysian |

Note:
Dato' Mohd Naim does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 29 April 2021

**Board Memberships and Committees:**
**BRIC** (Member) and **BPC** (Member)

**Academic/Professional Qualifications:**

- Bachelor of Law (LLB), Universiti Malaya.

**Past Appointments/Experiences**

- **Career Journey:**
  - Began his career in the Judiciary and Legal Services as a Magistrate (1985–1992).
  - Joined the Employees Provident Fund (EPF) in 1992 and held multiple leadership roles, including:
    - Head of the Enforcement Department.
    - Head of the Legal Department.
    - Head of the Contribution Department.
  - Seconded to the Companies Commission of Malaysia as Chief Executive Officer (December 2011 to September 2014).
  - Returned to EPF as Deputy Chief Executive Officer (Operations) from 1 October 2014 until retirement on 16 October 2021.

**Other Current Board Memberships:**

- NIL.

## DR. NORIDA ABDUL RAHMAN

Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
9/9

| Gender | Age | Nationality |
|---|---|---|
| Female | 64 | Malaysian |

Note:
Dr. Norida does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 1 August 2022

**Board Memberships and Committees:**

**BNRC** (Chairperson) and **BPC** (Member)

**Academic/Professional Qualifications:**

- PhD in Mechanical Engineering (Technology Management), Universiti Teknologi MARA (UiTM).
- Master of Business Administration (MBA) (Elective Finance), University of Strathclyde, United Kingdom.
- Bachelor's Degree in Economics, University of Winnipeg, Canada.
- Executive Leadership Management Programmes in Finance Strategy, The Wharton School, University of Pennsylvania, USA.

**Past Appointments/Experiences**

- **Career Journey:**
  - Managing Director of VentureTECH (until retirement in February 2023).
  - Board Member in multiple investee companies, including:
    - › Chairman of a joint-venture Fund Management private equity company, VentureTECH SBI Sdn. Bhd. and its Investment Committee accordingly.
  - Senior Vice President and Chief Operating Officer at Malaysian Industry-Government Group for High Technology (MIGHT) since 1999.
  - Executive Director at MIGHT subsidiary and associate company level.
- **Previous Board Memberships in Other Companies:**
  - Chairman, MYBiomass Sdn. Bhd.
  - Board Member, Melaka Biotechnology Corporation.
  - Executive Director, Malaysia Automotive Institute (now MARii) and Venture Tech.
  - General Manager Corporate, Kulim Technology Park Corporations.

**Other Current Board Memberships:**

- Member of the Board of Alam Flora Sdn. Bhd., subsidiary of Malakoff.

BOARD OF DIRECTORS' PROFILE

## DATUK PRAKASH CHANDRAN MADHU SUDANAN

Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
8/9

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 63 | Indian |

Note:
Datuk Prakash does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 1 March 2023

**Board Memberships and Committees:**

**BAC** (Member), **BRIC** (Member) and **BNRC** (Member)

**Academic/Professional Qualifications:**

- Bachelor of Technology in Electrical Engineering, University of Kerala, India (1985).
- Certified Professional Electrical Engineer, Australia by ENGINEERS Australia.
- Admitted into the Court of Emeritus Fellows of the Malaysian Institute of Management (MIM) in 2017.

**Past Appointments/Experiences**

- **Career Journey:**
  - Began his career as Project Engineer at Crompton Greaves Ltd, India (1986).
  - Joined ABB Industrial & Building Systems Sdn. Bhd., Malaysia as General Manager and several other roles (1990 – 1996).
  - Siemens Malaysia Sdn. Bhd. (Siemens Malaysia):
    - Senior Vice President and other positions, Power Transmission & Distribution (PTD) (1996 – 2008).
    - Executive Vice President & Head of Siemens Energy Sector, ASEAN (August 2008 – July 2011).
    - President & CEO of Siemens Malaysia (2009 – 2018), becoming the first Asian to hold this position.
- **Previous Board Memberships in Other Companies:**
  - President Director & CEO of PT. Siemens Indonesia (October 2017 – September 2021).
  - Director of Siemens Limited Thailand (2009 – 2012).
  - Member of the Board of Commissioners of PT. Java Power Indonesia and PT. Siemens Mobility Indonesia during his tenure in Indonesia.

**Other Current Board Memberships:**

- Member of the Board of Petron Malaysia Refining & Marketing Berhad.

BOARD OF DIRECTORS' PROFILE

## DATUK WIRA ROSLAN AB RAHMAN

Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
9/9

| **Gender** | **Age** | **Nationality** |
|---|---|---|
| Male | 69 | Malaysian |

Note:
Datuk Wira Roslan does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 1 June 2023

**Board Memberships and Committees:**

**BRIC** (Chairman), **BAC** (Member) and **BNRC** (Member)

**Academic/Professional Qualifications:**

- Ordinary National Diploma in Engineering, Brighton Technical College, England (1977).
- Bachelor of Science in Electrical Engineering, University of Southampton, England (1980).

**Past Appointments/Experiences**

- **Career Journey:**
  - Began his career with Lembaga Letrik Negara (now Tenaga Nasional Berhad (TNB) in 1980.
  - Retired in December 2022 after 42 years of service in various management capacities.
  - Served in multiple districts across Malaysia, overseeing:
    - › Planning, construction, operations and maintenance of the electrical system.
    - › Being directly involved in the early Rural Electrification Program (Bekalan Elektrik Luar Bandar) to supply electricity to the kampung and villages of the country.
  - Instrumental in industrial relations, fostering better work culture and harmony with employees and unions.
  - Played a key role in customer services and commercial operations, working closely with:
    - › Malaysia Investment Development Authority (MIDA) to facilitate electricity supply for big investments and the Foreign Direct Investments (FDIs).
    - › Federation of Malaysian Manufacturers (FMM) and Federation of Malaysian Consumers Association (FOMCA) to address stakeholder concerns.
  - Chief Corporate Officer, serving as the company's spokesperson, advising the CEO and Board of Directors on corporate communications.
  - Chief Regulatory and Stakeholder Management Officer, working with:
    - › Ministry of Energy and Natural Resources (KETSA) and Energy Commission (EC) on national energy policies.
    - › International front, represented as the Country Coordinator in Head of ASEAN Power Utility (HAPUA) and Association of Energy Supply Industry of East Asia and Asia Pacific (AESIEAP).
  - His tenure at TNB was extended by six years beyond retirement age due to his invaluable contributions to the company and industry.

**Other Current Board Memberships:**

- Member of the Board of Varia Berhad and BM Greentech Berhad.

# BOARD OF DIRECTORS' PROFILE

## PUAN LIM TAU KIEN
Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
9/9

| Gender | Age | Nationality |
|---|---|---|
| Female | 70 | Malaysian |

Note:
Puan Lim does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 1 June 2024

**Board Memberships and Committees:**

**BAC** (Chairperson) and **BNRC** (Member)

**Academic/Professional Qualifications:**

- Chartered Accountant.
- Member of the Institute of Chartered Accountants of Scotland.
- Member of the Malaysian Institute of Accountants.

**Past Appointments/Experiences**

- **Career Journey:**
  - Started her career with Ernst & Young, United Kingdom.
  - Served as a Federal Accountant at the Ministry of Finance and Prime Minister's Department, Malaysia.
  - Joined Royal Dutch Shell Group, holding various senior positions over 25 years across Malaysia, Australia, and China.
  - Country Chief Financial Officer / Finance Director / Country Controller of Shell Companies in China (2004 – 2008).
- **Previous Board Memberships in Other Companies:**
  - Director of listed and non-listed companies in Malaysia and China since 1997.
  - Served on public listed companies, including:
    - › Shell Refining Company (FOM) Berhad.
    - › Hong Leong Financial Group Berhad.
    - › Malaysian Pacific Industries Berhad.
    - › Hengyuan Refining Company Berhad.
  - Other directorships include:
    - › Labuan-Beaufort Interconnection Sdn. Bhd.
    - › Labuan Water Supply Sdn. Bhd.
    - › Shell MDS (Malaysia) Sdn. Bhd.
    - › Shell Treasury Malaysia (L) Limited.
    - › Shell China Exploration and Production Co Ltd.
    - › Shell (China) Limited.
    - › UEM Group Berhad.
    - › Digital Nasional Berhad.
    - › HLA Holdings Sdn. Bhd.

**Other Current Board Memberships:**

- Member of the Board GLM REIT Management Sdn. Bhd.

**DATO' MOHAMAD RAZIF HAJI ABD MUBIN**
Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
8/8

| **Gender** | **Age** | **Nationality** |
| --- | --- | --- |
| Male | 58 | Malaysian |

Note:
Dato' Mohamad Razif does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:** 11 March 2025

**Board Memberships and Committees:**

**BRIC** (Member) and **BPC** (Member)

**Academic/Professional Qualifications:**

- Bachelor of Economics (Hons.) from International Islamic University Malaysia.
- Master's in Business Administration from Multimedia University.

**Past Appointments/Experiences**

- **Career Journey:**
  - Began his career as Assistant Secretary (Finance) at the Ministry of Land and Cooperative Development in 1995.
  - Held various strategic positions across multiple ministries throughout his career.
  - Appointed as Deputy Secretary General (Energy) of the Ministry of Energy Transition and Water Transformation (PETRA), serving until his retirement in February 2025.

**Previous Board Memberships in Other Companies:**

- Interim Chairman of Energy Commission Malaysia.
- Director of Energy Commission Malaysia, MyPower Corporation, Malaysian Green Technology and Climate Change Corporation (MGTC), and other statutory bodies.

**Other Current Board Memberships:**

- NIL.

# BOARD OF DIRECTORS' PROFILE

**DATO' MOHD NAZRUL IZAM MANSOR**
Non-Independent
Non-Executive Director

**BOARD MEETING ATTENDANCE:**
NIL

| Gender | Age | Nationality |
|---|---|---|
| Male | 51 | Malaysian |

Note:
Dato' Nazrul does not hold any interest in the securities of the Company or its subsidiaries.

**Date of Appointment:12 March 2026**

**Board Memberships and Committees:**

NIL.

**Academic/Professional Qualifications:**

- Bachelor of Commerce, University of Queensland, Brisbane, Australia.
- Chartered Accountant and a member of the Malaysian Institute of Accountants.
- Fellow of CPA Australia.
- Advanced Management Program, Melbourne Business School, Australia.

**Past Appointments/Experiences**

- **Career Journey:**
  - He brings over 27 years of experience in finance, governance, and corporate leadership across diverse sectors.
  - He has led key ESG initiatives, strengthening governance, advancing responsible sourcing, boosting productivity, and uplifting rural and smallholder communities nationwide.
  - He has spearheaded remediation and stakeholder engagement efforts, reinforced transparency and ethical practices, and aligned operations with global sustainability standards showcasing how resilience and responsibility can advance together.
  - He has held several senior leadership positions including Group Chief Executive Officer of FGV Holdings Berhad.
  - Group Chief Executive Officer of FELCRA Berhad.

**Other Current Board Memberships:**

- Group Chief Executive Officer of MMC Corporation Berhad.

**Legend**

**BAC** : Board Audit Committee

**BNRC** : Board Nomination and Remuneration Committee

**BRIC** : Board Risk and Investment Committee

**BPC** : Board Procurement Committee

**Additional information in relation to the Board of Directors**

i. None of the Directors has any family relationship with any Director and/or major shareholder of the Company.

ii. None of the Directors has any conflict of interest with the Company or its subsidiaries.

iii. Other than traffic offences, none of the Directors has been convicted for any offences within the past five years nor has been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

# EXECUTIVE LEADERSHIP AT A GLANCE

**SYAHRUNIZAM SAMSUDIN**
Group Chief Executive Officer
Management Committee

**MOHD NAZERSHAM MANSOR**
Chief Financial Officer
Management Committee

**VINCENT YAP LENG KHIM**
Senior Vice President, Corporate Services
Management Committee

**MOHD KOPLI YUNUS**
Senior Vice President, Thermal Division
Management Committee

**SHARIMAN YUSUF MOHAMED ZAIN**
Chief Executive Officer, Alam Flora Sdn. Bhd.
Management Committee

**SHAJARATUDDUR IBRAHIM**
Head, Business Development Department
Ex Officio

**ADI FAIMI MOHAMED HANEEF**
Covering Head, Risk & HSSE
Ex Officio

**HAIRUZZAMAN SAGI**
Head, People Division
Ex Officio

**MASLEENA HAFIZA MAHDI**
Acting Head, Corporate Planning
Ex Officio

**IR. MADHU SOOTHANAN VELAYUTHAM**
Head, Project Management Services Department
Ex Officio

**FIONA SHARDIN**
Head, Legal Department
Ex Officio

**LIONEL FOK WHYE SERN**
Head, Project Delivery
Ex Officio

**MOHAMAD LUTFI SAMSUDIN**
Head, Technical (Special Projects)
Ex Officio

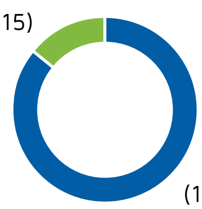
**MOHAMAD MUHAZNI MUKHTAR**
Chief Operating Officer, Alam Flora Sdn. Bhd.
Ex Officio

**MOHD HADI MOHAMED ANUAR**
Chief Internal Auditor,
Ex Officio

## Age Diversity

| | |
|---|---|
| **30-39 years old** | **40-49 years old** |
| 0 | 3 |
| **50-59 years old** | **>59 years old** |
| 12 | 0 |

## Gender Diversity



# EXECUTIVE LEADERSHIP'S PROFILE

## SYAHRUNIZAM SAMSUDIN

Group Chief Executive Officer
Management Committee

| Gender | Age | Nationality |
|---|---|---|
| Male | 53 | Malaysian |

### Academic/Professional Qualifications

- Bachelor of Commerce in Accounting and Bachelor of Laws (LLB) with Honours, Australian National University, Australia
- Executive Diploma from Oxford University (Saïd Business School)
- Member, Harvard Club of Malaysia
- Member, Institute of Marketing Malaysia

### Past Appointments/Experiences

- Appointed Group Chief Executive Officer of Malakoff Corporation Berhad (Malakoff) on 1 September 2025, following a tenure as Managing Director and Chief Executive Officer of UEM Edgenta Berhad.
- He previously served as Chief Executive Officer of Touch 'n Go Sdn. Bhd., where he led the organisation through a comprehensive digital transformation, including the establishment of the Touch 'n Go eWallet via a joint venture with Ant Financial.
- He also held senior leadership roles as Chief Executive Officer of MTU Services (Malaysia) Sdn. Bhd. and President of Scomi Engineering Berhad, overseeing complex operations and regional business portfolios.
- Earlier in his career, he played a key role in the establishment of several technology ventures, including SBS Technology Solutions and Ata Plus, and was involved in the establishment of iPerintis, now Petronas ICT Sdn. Bhd., where he later served as Chief Operating Officer and Head of Operations.

**Note:**
Syahrunizam Samsudin does not hold any interest in the securities of the Company or its subsidiaries.

## MOHD NAZERSHAM MANSOR

Chief Financial Officer
Management Committee

| Gender | Age | Nationality |
|---|---|---|
| Male | 53 | Malaysian |

### Academic/Professional Qualifications

- Degree in Accounting & Finance, De Montfort University, United Kingdom
- Fellow of the Association of the Chartered Certified Accountants (FCCA), United Kingdom
- Member of Malaysian Institute of Accountants
- ASEAN Senior Management Development Program, Harvard Business School

### Past Appointments/Experiences

- Began his career with KPMG, Malaysia in 1997 as an auditor and later joined MMC Corporation Berhad in 2000 as Group Accountant.
- Between 2004 and 2012, he served at Sapura Group of Companies and was the General Manager, Corporate Strategy & Development, his last position before he joined Petra Energy Berhad.
- Assumed the position of General Manager of MMC Group from 2014 to 2016 and was previously the CFO for MMC Port Holdings Sdn. Bhd.
- Covered the provision of services for accounting, financial management, taxation, treasury and corporate finance in over 20 years of experience.
- Currently sits on the board of key subsidiary and associate companies under Malakoff.

**Note:**
Mohd Nazersham Mansor holds 16,000 ordinary shares in the Company.

## VINCENT YAP LENG KHIM

Senior Vice President, Corporate Services
Management Committee

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 52 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Laws (Hons), University of Nottingham, United Kingdom
- Barrister-at-Law, Lincoln's Inn, United Kingdom
- Advocate & Solicitor, High Court of Malaya

**Past Appointments/Experiences**

- Started his career in the legal profession as an Advocate & Solicitor at Chooi & Company in 1998, focusing on capital market, initial public offerings and corporate exercises. He was a key member of the legal team undertaking a series of mergers and acquisitions of banks and financial institutions during the late 1990s after the Asian financial crisis.
- Admitted as a Partner of Albar & Partners, Advocates & Solicitors, in 2006, where he focused on joint ventures, corporate restructuring, reverse take-overs of public listed companies, debt capital market, structured finance and asset backed securitisation.
- Joined Zelan Berhad as Head of Group Legal in 2009 and appointed as Director of Corporate Services in 2011. He was extensively involved in the conclusion of two concession agreements with Government of Malaysia, for a new integrated transport terminal and the public university. He was instrumental in driving the completion and commercial operation of a 2 x 300 MW coal-fired power plant in Central Java, Indonesia for PT PLN (Persero) and the successful claim against the project owner of an AED1 billion development project in Abu Dhabi, United Arab Emirates through ICC arbitration.
- At Malakoff, he spearheaded the completion of significant transactions, including the sale of Macarthur Wind Farm to an Australian investment fund, sale of Lekir Bulk Terminal, acquisition of Khazanah Nasional Berhad's entire equity interest in Shuaibah III IWPP and acquisition of Alam Flora Sdn. Bhd. In addition, he has been playing a key role in strategising and managing both local and international legal disputes, notably the ICC arbitration in relation to a seawater desalination project in North Africa, SIAC arbitration with the OEM for a Combined Cycle Gas Turbine (CCGT) power plant, AIAC arbitration pertaining to district cooling services, judicial review against IRB tax assessment at the High Court of Malaya, appeal against an interim ICC jurisdictional award at the Paris Court of Appeal and appeal against a custom penalty at the Supreme Court of Algeria.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff.

**Note:**
Vincent Yap Leng Khim does not hold any interest in the securities of the Company or its subsidiaries.

## MOHD KOPLI YUNUS

Senior Vice President, Thermal Division
Management Committee

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 55 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Mechanical Engineering, University Technology of Malaysia
- Competency Certificate as a Steam Engineer Grade 1

**Past Appointments/Experiences**

- Began his career at Malakoff in 1995 as an Instrumentation Technician in the Maintenance Department and later joined the Production Department.
- Over time, he progressed through various roles within the Production Department, including Shift Supervisor, Head of Shift, Operations & Maintenance (O&M) Specialist, Head of Production and appointed to the position of Plant Manager at Tanjung Bin Power Plant (TBPP) from July 2018 until March 2023.
- His last position was as Head of Operations and Maintenance (O&M) and Commercial, which he held from April 2023 until March 2024, before assuming his current role as Senior Vice President, Local Generation Division.
- He has 30 years of working experience in the power industry.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff.

**Note:**
Mohd Kopli Yunus does not hold any interest in the securities of the Company or its subsidiaries.

# EXECUTIVE LEADERSHIP'S PROFILE

## SHARIMAN YUSUF MOHAMED ZAIN

Chief Executive Officer - Alam Flora Sdn. Bhd.
Management Committee

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 51 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE) in 1996
- Attended the Global Leadership Programme at Cranfield University, UK in 2015
- Advanced Management Programme (AMP Class 205) at Harvard Business School, Harvard University in 2023

**Past Appointments/Experiences**

- Nearly 30 years of experience in strategic leadership, operational excellence and innovation with his most recent role as the Managing Director of Edgenta Propel Berhad, a key player in the infrastructure services sector in the country. During his time at Propel, the business grew substantially from maintaining over 3,000 km of highway and state/rural roads in 2020 to over 9,000 km in 2024.
- Represented UEM Edgenta as a board member in PT Edgenta Propel Indonesia, Edgenta Facilities Management LLC (UAE) and Edgenta Arabia Limited (Saudi Arabia).
- Over 20 years of experience in key roles at leading multinational companies, including Shell, Deloitte Consulting, Siemens and General Electric with his last position as the first Malaysian CEO of the Mobility Division in Siemens Malaysia. His major coup for Siemens was successfully securing two system packages, rolling stock (trains) and depot for the first MRT line in Kuala Lumpur. The projects were well delivered on time in 2017.
- Overseas assignment with Siemens, Germany (2010-2011).

**Note:**
Shariman Yusuf Mohamed Zain does not hold any interest in the securities of the Company or its subsidiaries.

## SHAJARATUDDUR IBRAHIM

Head, Business Development Department
Ex Officio

| Gender | Age | Nationality |
| --- | --- | --- |
| Male | 52 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Laws (Hons), University of Nottingham, United Kingdom

**Past Appointments/Experiences**

- Started his career with Tenaga Nasional Berhad (TNB) in September 1997, as a legal executive, handling projects and business development matters.
- During his 16-year tenure with TNB, he was instrumental in various key projects and ventures, including TNB's tariff reviews and Power Purchase Agreements (PPA) renegotiation exercises, privatisation of Lembaga Letrik Sabah, divestments of TNB's local power plants and coal mine in Indonesia.
- His last position in TNB was as General Manager in the President's/CEO's Office before leaving to assume the role of Senior Vice President of Investment at Khazanah Nasional in February 2010 to oversee the power sector and Iskandar Development Region.
- Joined Malakoff in October 2012 as an Assistant Vice President of Special Projects. Since joining Malakoff, he had led a number of corporate and investment exercises leading to the successful bid for PD Power's extension of PPA concession, acquisition of interest in a large scale solar project in Johor, winning bids for the development of two small hydropower projects in Pahang with total capacity of 55 MW and two biogas projects in Johor. One of major corporate exercise that he has steered is the completion of the acquisition of 97.37% equity interest in Alam Flora Sdn. Bhd. from DRB-HICOM Berhad.
- Key transactions that he has steered and concluded include, the acquisition of the controlling interest (70%) in RPHK Hydro Sdn. Bhd. (84 MW) project in Kelantan and the acquisition of the remaining interests in ZEC Solar Sdn. Bhd. and TJZ Suria Sdn. Bhd., resulting in both entities becoming wholly-owned subsidiaries of Malakoff.
- He also led the negotiation on the acquisition of a 49% equity interest in E-Idaman Sdn. Bhd., the biggest waste collection and public cleansing company in the northern region of Peninsular Malaysia.
- One of the key team members in formulating the Malakoff's current Investment Policy and strategic plan.
- In his capacity and current role as the Head of Business Development Department in Malakoff, he will continue to explore and pursue potential investments and growth opportunities, locally and internationally.
- Currently sits on the board of key subsidiaries/associate companies under Malakoff.

**Note:**
Shajaratuddur Ibrahim holds 26,000 ordinary shares in the Company or its subsidiaries.

# EXECUTIVE LEADERSHIP'S PROFILE

## ADI FAIMI MOHAMED HANEEF

Covering Head, Risk & HSSE
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 50 | Malaysian |

### Academic/Professional Qualifications

- Bachelor of Applied Science (Hons) with Major in Entomology and Minor in Management, Universiti Sains Malaysia (USM)
- Safety and Health Officer Certificate, National Institute of Safety & Health (NIOSH)
- Professional Business Continuity Management Certificate, Disaster Recovery Institute International (DRII)
- ISO 31000 Risk Manager Certificate, Professional Evaluation and Certification Body (PECB)
- Certified Lean Six Sigma Black Belt
- Integrated ISO Lead Assessor, SIRIM
- Lead Auditor ISO 37001 Anti-Bribery Management System (SIRIM)

### Past Appointments/Experiences

- Started his career as a Technical Executive at Toyochem Corporation Berhad in 2000 and spent the next five years in the servicing, packaging and coating industries.
- Switched career to oil and gas downstream integrated services by joining Orogenic Resources Sdn. Bhd. in 2006.
- Joined Malaysian International Shipping Corporation Berhad (MISC) as the QHSSE Manager in 2010 and spent close to two years managing FPSO's RLEC and EPCIC projects at MMHE specialising in project QHSSE and Risk.
- He then joined the Chemical Company of Malaysia as the Head of Group HSSE in 2012.
- Joined Malakoff as Head, Group Corporate HSSE in 2015 and was reassigned as the Head, Business Process Improvement in 2018. He is now the Head of Risk, Process Improvement and Integrity Department.

**Note**:
Adi Faimi Mohamed Haneef does not hold any interest in the securities of the Company or its subsidiaries.

## HAIRUZZAMAN SAGI

Head, People Division
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 55 | Malaysian |

### Academic/Professional Qualifications

- Master's Degree in Human Resource Management, Universiti Utara Malaysia (UUM)

### Past Appointments/Experiences

- Serves as Head, People Division of Malakoff, bringing over 30 years of leadership experience in human resource across multiple industries. His career spans the semiconductors, manufacturing, oil and gas, engineering, retail, plantation, aviation and logistics sectors.
- He has led and delivered comprehensive human capital and talent management strategies with organisations including SD Guthrie Berhad (formerly Sime Darby Plantation), Pos Malaysia, Malaysia Airports, Carrefour and KUB Malaysia.
- His expertise covers the full spectrum of human resources, including strategic business partnering, employee and industrial relations, employee engagement, internal communications, talent management, and learning and development.
- He has also held regional and international leadership roles across Southeast Asia, Africa and Europe, developing strong global exposure and the ability to align people strategies with business imperatives.

**Note**:
Hairuzzaman Sagi does not hold any interest in the securities of the Company or its subsidiaries.

# EXECUTIVE LEADERSHIP'S PROFILE

## MASLEENA HAFIZA MAHDI

Acting Head, Corporate Planning
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Female | 50 | Malaysian |

### Academic/Professional Qualifications

- Bachelor of Arts (Hons) in International Business Administration, University of Northumbria at Newcastle, England
- Business Management Programme, University of Nottingham Malaysia
- Certified Sustainability and ESG Practitioner, Center for Industry Certifications and Professional Development (CICPD) partnering with Universiti Tun Hussein Onn Malaysia
- Certified Carbon Trading Practitioner, CICPD

### Past Appointments/Experiences

- Appointed as Head of Sustainability, Research and Investor Relations in November 2024, she was later re-designated to the role of Acting Head, Corporate Planning. She brings with her over 20 years of corporate experience across public listed companies in Malaysia.
- She previously served as Head of Investor Relations at Maxis Berhad, where she was responsible for engagement with the investment community, analysts and key stakeholders, and was a member of the Maxis Crisis Council, supporting communication during crisis situations.
- During her tenure, she led efforts to enhance sustainability disclosures in Maxis' Integrated Annual Report, contributing to improvements in the company's FTSE4 Good Bursa Malaysia Index's score.
- Prior to that, she held the position of Head of Investor Relations and Corporate Finance at UEM Sunrise Berhad, overseeing investor relations strategy and corporate initiatives. Under her leadership, the team received multiple recognitions at the National Annual Corporate Report Awards and the Australasian Reporting Awards, including a Special Award for Integrated Reporting.
- She possesses extensive expertise in stakeholder engagement, investment community management, corporate deal management, policy development and regulatory compliance, and has received multiple nominations under the Malaysia Investor Relations Awards organised by the Malaysian Investor Relations Association.

**Note:**
Masleena Hafiza Mahdi does not hold any interest in the securities of the Company or its subsidiaries.

## IR. MADHU SOOTHANAN VELAYUTHAM

Head, Project Management Services Department
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 54 | Malaysian |

### Academic/Professional Qualifications

- Bachelor of Science (Hons) in Mechanical Engineering, Universiti Teknologi Malaysia (UTM)
- Professional Engineer with Practising Certificate (PEPC), Board of Engineers Malaysia
- ASEAN Chartered Professional Engineer (ACPE)

### Past Appointments/Experiences

- Began his career in 1997 as a Mechanical Engineer with Genting Sanyen Power, where he developed a strong foundation in power plant engineering and operations.
- He subsequently served as Project Director for the North Bangkok 2 CCGT Project, delivering the project on schedule and within budget. He later held senior leadership roles at GE Power Solutions, including General Manager, Projects EPC (CCGT), overseeing large scale power generation projects.
- He was later appointed Region Projects Leader (Hydro) at GE Renewable, where he was responsible for project execution and delivery across Asia, spanning diverse regulatory and operating environments.
- He joined Malakoff in October 2025 as Technical Advisor in the Group Chief Executive Officer's Office and was subsequently appointed Head, Project Management Services Department. In this role, he leads the development and delivery of ongoing and upcoming projects across the Group, supporting Malakoff's growth and strategic expansion.

**Note:**
Ir. Madhu Soothanan Velayutham does not hold any interest in the securities of the Company or its subsidiaries.

# EXECUTIVE LEADERSHIP'S PROFILE

## FIONA SHARDIN

Head, Legal Department
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Female | 50 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Laws (Hons.), International Islamic University Malaysia
- Advocate & Solicitor of High Court of Malaya

**Past Appointments/Experiences**

- Graduated in 2000 and was admitted as an Advocate & Solicitor of the High Court of Malaya in 2001. She began her legal career in private practice and later became a Partner at Hisham, Sobri & Kadir, Advocates & Solicitors.
- Her practice encompassed a broad range of corporate and commercial legal matters, including acquisitions and disposals, joint venture arrangements, general corporate advisory work, and property and real estate transactions.
- She subsequently joined MMC Corporation Berhad, where she served for eight years, with her last position as Assistant General Manager, providing in-house legal support across MMC's diverse business portfolios.
- She joined Malakoff on 2 January 2025 as Head, Legal Department under the Corporate Services Division, overseeing legal, contractual and advisory matters for the Group.
- She brings approximately 17 years of legal practice experience and nine years of in-house legal experience across the ports and logistics, energy and utilities, engineering and land development sectors.

**Note:**
Fiona Shardin does not hold any interest in the securities of the Company or its subsidiaries.

## LIONEL FOK WHYE SERN

Head, Project Delivery
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 47 | Malaysian |

**Academic/Professional Qualifications**

- MBA, with specialty in Strategic Project Management, Paris Graduate School of Management
- Bachelor of Science in Electrical Engineering, Wichita State University
- Practicing Certificate as Registered Energy Manager (Type 1)

**Past Appointments/Experiences**

- He has more than 20 years of experience within the power plant industry, having worked with IPPs and EPCC Contractors.
- Amongst the projects he has been involved in as a Project Developer is a 720 MW CCGT plant in Malaysia, and a 2,200 MW CCGT and 160 MIGD of seawater desalination in the UAE. He was also a member of the due diligence team which acquired several power plants in Egypt, Sri Lanka, Bangladesh and Pakistan.
- He also worked with Alstom, a global OEM and EPCC for power plants, as Tender Manager for Construction & Commissioning works, where he participated in various CCGT Tenders within the ASEAN region. Subsequently, he undertook the role as Project Construction & Commissioning Manager for a 234 MW CCGT project in Indonesia.
- He joined Malakoff Utilities Sdn. Bhd. (MUSB) in 2018 as its Head of Company. At MUSB he was responsible for the safe, reliable, and efficient operation of a 13,000 RT district cooling plant and an electricity distribution system with licensed capacity of 153 MW within the KL Sentral enclave.
- In 2023, he was transferred to Malakoff Technical Solutions Sdn. Bhd. In this role, he was tasked with formulating and establishing strategies, marketing, development, management and execution of O&M, Maintenance Repair & Overhaul (MRO) and Technical Training to support Malakoff's growth objectives. At the end of 2025, he was re-assigned as Head of Project Delivery, overseeing the execution of new power plant projects.

**Note:**
Lionel Fok Whye Sern does not hold any interest in the securities of the Company or its subsidiaries.

# EXECUTIVE LEADERSHIP'S PROFILE

## MOHAMAD LUTFI SAMSUDIN

Head, Technical (Special Project)
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 49 | Malaysian |

### Academic/Professional Qualifications

- Doctor of Philosophy (Engineering), Universiti Tenaga Nasional, Malaysia
- Bachelor of Engineering (Hons) in Mechanical Engineering, Imperial College London, United Kingdom
- DOSH Steam Engineer (Grade 1)
- Registered Energy Manager (Type 1)

### Past Appointments/Experiences

- Joined Malakoff in March 2000 as an engineer in the Business Development Department. He subsequently gained extensive technical and engineering experience through assignments with the Operations and Maintenance (O&M) team in the Centralised Utilities Facility in Kerteh, Prai Power Plant and Lumut Power Plant.
- He was later transferred to the Engineering Department at Head Office, where he oversaw the operations of Malakoff's generating assets and provided engineering services to external parties. He was subsequently appointed Principal Engineer (Mechanical), assuming responsibility for technical oversight and specialised engineering functions.
- Since 2020, he has led the Engineering Department in the Head Office, a multidisciplinary team consisting of subject matter experts, performance engineers and reliability engineers, providing technical support and services across divisions within Malakoff and for external clients.

**Note:**
Mohamad Lutfi Samsudin holds 38,000 ordinary shares in the Company.

## MOHAMAD MUHAZNI MUKHTAR

Chief Operating Officer, Alam Flora Sdn. Bhd.
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 58 | Malaysian |

### Academic/Professional Qualifications

- Master of Business Administration, MARA Institute of Technology, Ohio University
- Master of Science in Business Leadership, Newcastle Business School, Northumbria University
- Bachelor of Business Administration, University of Iowa
- Certificate in Healthcare Facility Management, International Islamic University, Malaysia

### Past Appointments/Experiences

- With over 35 years of experience in toll operations, technology, pharmaceutical and facilities management, he has held key roles in various industries.
- Began his career at PLUS Expressway Berhad in 1994, overseeing financial analysis, business planning and coordination of special projects along the North-South Expressway.
- As General Manager of Operations and Project Management at Touch 'n Go Sdn. Bhd., he played a key role in launching Asia's first integrated contactless smartcard payment system and managed operations across 20 toll concessions.
- At Faber Facilities Sdn. Bhd., he served as Chief Operating Officer, driving operational efficiency and introducing green building initiatives.
- As President Director of PT Millennium Pharmacon International Tbk, he led growth strategies that resulted in a 14% CAGR in revenue.
- In 2020, as Head of Pristine Pharma Sdn. Bhd., he implemented strategies that achieved revenue increases and reduction in losses.
- In 2021 at UEM Edgenta Berhad, he served as Chief Operating Officer for Edgenta Healthcare Solutions, focusing on technology-driven operational optimisation and COVID-19 response.
- Joined Dura Technology Sdn. Bhd. in 2023 as Chief Operating Officer, leading operational strategies and improving company performance.
- In 2025, he assumed the role of Chief Operating Officer at Alam Flora Sdn. Bhd., where he led the Operations Division.

**Note:**
Mohamad Muhazni Mukhtar does not hold any interest in the securities of the Company or its subsidiaries.

## MOHD HADI MOHAMED ANUAR

Chief Internal Auditor
Ex Officio

| Gender | Age | Nationality |
|---|---|---|
| Male | 48 | Malaysian |

**Academic/Professional Qualifications**

- Bachelor of Arts (Hons) in Accounting and Finance, Manchester Metropolitan University, United Kingdom.
- Associate Member of the Association of Certified Fraud Examiners and the Institute of Internal Auditors Malaysia (AIIA).

**Past Appointments/Experiences**

- More than 20 years of audit experience and currently leads the Group Internal Audit of Malakoff which is responsible to support the Board Audit Committee and the Board in discharging its duties and governance responsibilities of maintaining a sound internal control system within the organisation.
- Started his career as an auditor with Arthur Andersen/Ernst & Young in 2000.
- Subsequent thereto, he joined Petroliam Nasional Berhad (PETRONAS) in 2005 until 2011 where he assumed the role of Audit Manager in the Group Internal Audit Division of PETRONAS.
- During his tenure with PETRONAS, he was also assigned to KLCC Holdings Berhad (KLCC) to set up and lead the Group Internal Audit Division of KLCC Group and was the acting Head of the Division for almost 2 years before returning to PETRONAS.
- Prior to joining Malakoff, he was the Head of Joint Venture Audit Department of PETRONAS Carigali Sdn. Bhd. from 2012 to 2016 and was responsible to oversee all joint venture audits on PETRONAS upstream business joint ventures with other oil and gas companies/partners in Malaysia and overseas.

**Note:**
Mohd Hadi holds 42,400 ordinary shares in the Company.

**Additional information in relation to the Management Committee Members and Chief Internal Auditor**

i. None of the Management Committee Members and Chief Internal Auditor has any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

ii. None of the Management Committee Members and Chief Internal Auditor has been convicted for any offences within the past five (5) years nor has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

# PERSPECTIVES



# REFLECTIONS FROM OUR CHAIRMAN

**Dear Shareholders,**

**I am honoured to carry forward the stewardship of Malakoff Corporation Berhad (Malakoff or the Group) at a time of meaningful transition and renewed ambition, since assuming my appointment to the Board as Chairman on 1 March 2026. It is a responsibility I embrace with a deep sense of purpose, guided by the trust placed in me by the Board and driven by the commitment to lead the Group with clarity, integrity and strategic focus.**

Malakoff's development has closely mirrored Malaysia's own energy journey, from supporting industrial expansion to meeting today's evolving expectations. This progress aligns with national priorities that outline the country's transition towards lower-carbon, resilient and inclusive socioeconomic development. As we proceed under the National Energy Transition Roadmap (NETR) strategic blueprint to accelerate clean energy deployment, enhance climate resilience and steer the nation towards a high value green economy, we are also advancing the nation's wider ambitions in circularity, resource efficiency and green economic development as planned under the Circular Economy Blueprint for Solid Waste in Malaysia (2025–2035).

Marking five decades of operations, Malakoff's role continues to be anchored in the dependable supply of power, while progressively adapting its portfolio and capabilities to remain relevant in a changing business landscape. 50 years on, Malakoff continues to evolve into an integrated Energy and Environmental Solutions provider. Built on decades of operational experience, a commitment to decarbonisation and a clear ambition for cleaner energy, we are responding to rising energy demand and increasing climate volatility with measured innovation, while remaining grounded in the operational strengths and institutional experience that defines us.

2025 unfolded against a complex operating backdrop, marked by persistent cost pressures, evolving regulatory expectations and structural adjustments in the energy market dynamics. These challenges were accompanied by a stronger national push towards cleaner energy pathways, as Malaysia deepened its commitment to renewable deployment and low-carbon development under its long-term transition policies. Within this environment, our priority has remained on safeguarding financial and operational soundness through rigorous oversight of risk management, capital allocation and asset performance.

**TAN SRI WAN ZULKIFLEE WAN ARIFFIN**
Independent Non-Executive Chairman

REFLECTIONS FROM OUR CHAIRMAN

## 50 years on, Malakoff continues to evolve into an integrated Energy and Environmental Solutions provider

In Malaysia, the energy trilemma of balancing energy security, environmental sustainability and affordability continues to guide national policy and sector priorities. This places greater expectations on industry players to ensure reliability, decarbonisation and affordability progress in tandem with Malakoff remaining a key pillar of the nation's energy system.

Our long operational history, diversified asset base and proven reliability position us to support the country's evolving needs while contributing to its transition ambitions. Energy security, sustainability and affordability are interdependent considerations that continue to influence Board deliberations. These considerations influence how risks are assessed, how capital is deployed and how the Group's portfolio is managed across different stages of the energy transition. In the Malaysian context, the transition is inherently non-linear and gradual, with conventional assets remaining essential to ensuring system reliability and meeting contracted power supply obligations.

The year also saw persistent geopolitical tensions in the Middle East, which continued to influence global oil and gas markets, intensifying uncertainty around supply security and shipping routes. Although Malakoff's reliance on domestic and regional gas producers insulates the Group from direct supply disruptions, prolonged instability may still exert upward pressure on input costs. Buyers traditionally reliant on Middle East supply may shift to alternative markets, tightening global competition for fuel. While the immediate impact on Malakoff remains limited, we continue to monitor these developments closely to assess any potential implications for Malaysia's wider energy landscape.

### OPERATING IN A GROWING ECONOMY

Global growth remained resilient in 2025, supported by strong tech-related exports amid AI-driven investment, easing inflation and supportive fiscal and monetary policies.

Several economies throughout the region saw stronger export growth backed by robust electrical & electronics demand, including AI-related components and the operationalisation of data centres, while others experienced softer trade as tariff effects intensified. Against this backdrop, Malaysia continued to benefit from firm domestic demand and stronger than expected economic momentum, as reflected in the country's annual Gross Domestic Product (GDP) growth of 5.2% year-on-year (YoY).

Among the high growth components that have contributed to the nation's economy is the emergence of data centres. Data centres have become a key source of foreign direct investments, supporting the nation's digitalisation ambitions. Malaysia's growing prominence as a regional data centre hub, provides a conducive environment for the expansion of Malakoff's core businesses, particularly in ensuring reliable energy supply while supporting the nation's long-term transition objectives.

Malaysia's continued expansion in services, infrastructure development and consumption-driven activity contributed to firmer electricity demand fundamentals, reinforcing the relevance of our thermal assets while spurring renewable energy (RE) deployment. At the same time, the country's increasing emphasis on sustainability and circular economy initiatives further supported the growth trajectory of our Environmental Solutions segment, particularly in waste management, WTE development and recycling capabilities.

Overall, Malaysia's positive economic performance in 2025 provided a firm footing for us to focus our strategic lens on pursuing opportunities within our core business sectors, aligning our efforts with the nation's broader transition agenda and sectoral needs.

### UNLOCKING POTENTIAL

Against this macro backdrop, we continued to execute our strategic transformation and growth agenda in the two main business segments: **Energy** and **Environmental Solutions**.

The Group is leveraging its assets and resources to drive systemic change, advance climate adaption strategies and deliver long-term value. Nevertheless, we understand that it is no easy task, as operating in the rapidly evolving energy and environmental spheres demands a clear understanding of how existing assets, capabilities and partnerships can be mobilised to respond to industry-wide transitions, climate risks and shifting stakeholder expectations.

In response, we have been reinforcing the reliability of our power generation assets, while accelerating capabilities within the Environmental Solutions segment to address rising demand for sustainable waste and resource-management services. This includes delivering clear strategic milestones by securing and developing new gas plants and pursuing RE expansion.

Ongoing developments are also gearing up within the Environmental Solutions segment, which encompasses both concession and non-concession waste management operations and WTE activities. This balanced approach ideally positions our business portfolio to translate positive operational outcomes and elevate the Group's role in the Energy and Environmental Solutions value chain.

Building on the momentum of the Malakoff 2.0 Strategic Transformation introduced in 2021, the **Strategic Plan 2026–2030**: **Setting the Baseline** charts a more decisive course forward. **Setting the Baseline** serves as a strategic health check, assessing the Group's readiness to pursue growth with greater ambition, supported by disciplined capital allocation, expanded capabilities and targeted capacity building. This approach provides the foundation to accelerate Malakoff's evolution into an integrated Energy and Environmental Solutions provider, unlocking stronger growth and long-term relevance.

We are at a pivotal point as we continue with measured expansion of our Energy and Environmental Solutions portfolio, alongside the dependable performance of both the existing thermal assets and burgeoning RE capacity. While thermal generation remains the backbone of the Group's business and operational footprint, we are scaling up the Group's development of RE initiatives and environmental services in tandem with national policy direction, including the country's energy shift, environmental sustainability and circularity agendas.

Our RE presence continues to strengthen with total secured capacity now standing at 766 MW, supported by the addition of the landmark LSS PETRA 5+ project in Perak and other new ventures.

As Environmental Solutions continues to evolve into a more strategic pillar within the Malakoff Group, its role is increasingly complementary to the Energy segment. This expansion is expected to deepen operational capability and fortify the Group's underlying stability, with the Energy segment continuing to deliver steady and dependable outcomes. Tangible outcomes within Environmental Solutions saw the segment advanced both its concession and non-concession activities. This includes the strategic acquisition of a 49% stake in E-Idaman Sdn. Bhd., which expands waste handling capacity and boosts our market presence in the northern states of Peninsular Malaysia.

Another significant achievement was the awarding of the 34-year WTE concession in Sungai Udang, Melaka, which is expected to process up to 1,056 tonnes of municipal solid waste per day and generate approximately 22 MW of RE capacity upon completion, positioning Malakoff at the nexus of waste management and clean energy generation. Facilities such as the Recovery Initiative Sustainable Eco-Facility, Kuala Lumpur (RISE KL) recycling centre, which processes up to 50 tonnes of recyclable waste per day and supports national sustainability objectives, continue to elevate recycling and circular economy solutions.

Through Alam Flora Sdn. Bhd. (Alam Flora), we also recorded a 2.0% YoY increase in domestic waste volumes collected across Kuala Lumpur, Pahang and Putrajaya in 2025, reflecting higher service demand and improved operational performance.

Over the medium term, Environmental Solutions is expected to provide a stable and scalable foundation for the Group, working in tandem with the thermal portfolio and RE businesses to support a balanced and resilient performance.

## DRIVING PURPOSE, DELIVERING RESULTS

The Group's performance for the financial year ended 31 December 2025 (FY2025) reflected a resilient operating stance, despite softer contributions from the Energy business. Steady portfolio delivery and improved contributions from Environmental Solutions underpinned this outcome, complemented by effective execution, strong risk oversight and the maturation of long-term contracted projects.

# REFLECTIONS FROM OUR CHAIRMAN

In line with the Group's established dividend policy of distributing at least 70% of the Net Profit Attributable to Equity Holders of the Company (PATMI), the Board remained guided by a prudent approach to shareholder returns. For FY2025, the Board declared an interim dividend of 1.50 sen per ordinary share, amounting to RM73.3 million. This was paid on 27 October 2025. A final dividend of 0.86 sen per ordinary share, amounting to RM42.0 million has also been approved for FY2025 and is expected to be paid in May 2026.

## OUR PEOPLE, OUR STRENGTH

We are determined to outperform the expectations placed upon us by our stakeholders, our industry and ourselves. As the organisation enters into the next growth development phase, our emphasis remains on nurturing a workforce whose capabilities can support both present operational demands and the longer-term maturation of our businesses.

Malakoff operates in an energy sector that plays an important role in Malaysia's workforce. With this responsibility, we are committed to upholding fair labour practices and protecting the well-being of our people.

We believe organisational resilience starts with a workplace built on safety, respect and dignity. This is reflected in the occupational safety and health standards applied across the Group, which focus on effective risk management, hazard control and continuous improvement.

Driven by technological advances, sustainability imperatives and shifting market forces, the nergy industry is stransforming and so are the capability requirements of its workforce. We are strengthening skills across key functions and equipping employees with the operational, technical and sustainability-related capabilities needed to navigate complexity and support Malaysia's energy transition.

Central to this effort is the cultivation of leaders who can guide teams with clarity and sound judgement. Leadership continuity and capability development remain key priorities, supporting organisational stability while enabling effective execution of our strategic goals.

> **Looking ahead, we recognise that long-term relevance is shaped not only by asset composition, but also by governance quality, execution readiness and organisational capability.**

The progress we have made, operationally and institutionally, would not be possible without the dedication of our people. It is this commitment that continues to fortify Malakoff's ability to respond to challenges, adapt to new realities and move ahead purposefully.

## GOVERNANCE IN FOCUS

Consistent with our long-standing commitment to integrity and ethical governance, the Group continues to uphold a robust Anti-Bribery and Anti-Corruption (ABAC) framework, guided by our ABAC Policy and rigorously implemented across the organisation.

This framework reflects Malakoff's unequivocal zero-tolerance stance on bribery and corruption and reaffirms our adherence to Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018 [A1567], which sets stringent expectations for corporate accountability.

In line with the national agenda, we have adopted the Government-issued Guidelines on Adequate Procedures, developed by the Prime Minister's Department and structured around the T.R.U.S.T. Principles (Top-Level Commitment, Risk Assessment, Undertake Control Measures, Systematic Review and Training & Communication). Malakoff has fully embedded these Guidelines as a key pillar of our governance architecture. The Group has strengthened its internal control environment by integrating these Adequate Procedures across our ABAC policies, Corruption Risk Assessments, Internal Compliance Audits, Gift Policy and Whistleblowing Policy. Collectively, these measures build a resilient governance foundation that enhances transparency and elevates our ability to identify, assess and manage bribery-related risks across our operations.

Our commitment is further reflected in the implementation of the Anti-Bribery Management System (ABMS) ISO 37001:2025, which establishes a systematic, organisation-wide approach to bribery prevention. The forthcoming external audit by SIRIM QAS International will deliver the level of independent validation befitting an organisation of Malakoff's scale and national importance, ensuring the credibility and robustness of our governance practices in line with global standards.

Throughout the year, we continued to conduct ABAC awareness and training programmes for employees, business associates and contractors. These initiatives, designed to embed a culture of vigilance, ethical conduct and personal responsibility across the organisation, remain fully aligned with the National Anti-Corruption Strategy (NACS) 2024–2028 to ensure coherence between our governance priorities and national objectives.

These initiatives reflect our commitment to strong integrity and reinforce Malakoff's standing as a trusted and resilient organisation. The Group continued to monitor key operational, strategic and market risks, including cybersecurity, operational reliability, sustainability-related risks and resource price volatility. Regular updates supported timely responses and ensured business continuity.

Embracing best practices, I am pleased to note that we have taken concrete steps to enhance the Group's sustainability governance in 2025 by adopting the National Sustainability Reporting Framework (NSRF). The framework designates the International Sustainability Standards Board's (ISSB) International Financial Reporting Standard (IFRS) S1 relating to the General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 regarding the Climate-related Disclosures as the national baseline for corporate sustainability reporting.

We have begun embedding IFRS S2 into our reporting processes, placing initial emphasis on financially relevant climate information with reference to the NSRF's climate-first, phased approach. These enhancements complement coordinated Board oversight of risk, sustainability and capital decisions for our Energy and Environmental Solutions businesses.

The Group's ongoing commitment to Environmental, Social and Governance (ESG), coupled with deliberate efforts to build awareness and educate stakeholders on our sustainability agenda, was recognised with Malakoff's inclusion in the FTSE4Good Bursa Malaysia Index in June 2025. This first-time inclusion in the index marks an important milestone for the Group. The Group's ESG score stood at 3.4 out of 5.0, a slight improvement compared to 3.3 in 2024, with an ESG grading band of 3 stars out of 4 stars by Bursa Malaysia. While we take pride in this recognition, we remain firmly committed to upholding the trust of our stakeholders and to advancing our ESG and sustainability agenda with consistency and diligence.

Looking ahead, we recognise that long-term relevance is shaped not only by asset composition, but also by governance quality, execution readiness and organisational capability. Strategic decisions will continue to be framed with an emphasis on accountability and long-term value preservation, with careful consideration of changing economic and industry cycles. I am confident that the foundations in place provide Malakoff with the capacity to navigate these conditions responsibly while retaining the flexibility to respond as circumstances change in a manner the Board considers prudent and appropriate.

## IMPACT WITH PURPOSE

The Group's Corporate Social Responsibility (CSR) initiatives remain the epicentre of our strategic priorities, reflecting our commitment to uplifting the communities that surround our operations. In 2025, we invested in programmes that benefited 5,000 individuals, with a strong emphasis on educational support, community enrichment and environmental stewardship.

Our community initiatives continue to focus on education, community well-being and environmental stewardship, with an emphasis on the communities surrounding our operations. Through our long-standing *"Jom Ke Sekolah"* programme, underprivileged students were provided with essential school supplies to support their return to school.

This was complemented by educational and motivational camps for students from our adopted schools, where they took part in three-day programmes designed to build confidence and life skills through hands-on experiences. Support was also extended to students pursuing higher education in Mukim Serkat, Johor and Segari, Perak.

REFLECTIONS FROM OUR CHAIRMAN


*Energy, excitement and unity. Stakeholders from Malakoff and Alam Flora, along with media representatives and influencers, came together for Malakoff Amazing Hunt 2025 — turning teamwork into an unforgettable adventure.*

During Ramadan, we continued our "Share Our Love" programme, where we hosted children from selected welfare homes for *iftar* and provided donations and *duit raya*. Over time, this initiative has come to reflect a deeper sense of care and responsibility towards the communities we engage with, growing beyond a single occasion into an effort that seeks to support their well-being in more lasting and meaningful ways. While the form of support may differ from year to year, the intention remains the same, to be present, to lend support where it is needed and to build genuine, lasting connections. We also contributed to mosques in Mukim Serkat, Segari and Prai, alongside *zakat* contributions to *asnaf* communities in Johor, Perak and Seberang Perai.

Taken together, these efforts reflect our belief that even small acts of support, when carried out consistently, can make a meaningful difference in people's lives.

Our environmental efforts remained an important part of our engagement. This included the sustainability-themed "Amazing Hunt", which brought employees and stakeholders together to encourage more responsible practices, including recycling and upcycling, while raising awareness of environmental responsibility in everyday life. Beyond this, we continued our on-the-ground efforts through beach cleanup and environmental education programmes carried out with local stakeholders, contributing to the care of coastal environments. Through the Malakoff Marine Conservation Programme, employees also worked alongside the Johor State Fisheries Department on conservation activities, reflecting a more hands-on approach and our belief in leading by example in protecting the natural environments where we operate.

Meanwhile, Alam Flora continued to drive meaningful impact through its environmental initiatives, with a focus on community engagement, waste reduction and environmental awareness. One such effort was the *"Jom Plogging: Saya Sayang Bumi"* initiative, which brought together volunteers to take part in clean-up and tree-planting activities, contributing to the reduction of waste in public spaces while restoring greener, healthier environments.

These efforts were further supported by broader public awareness and educational efforts, including outreach through facilities such as Recovery Initiative Sustainable Eco-Facility (RISE) and *Fasiliti Inovasi Kitar Semula (FIKS)*, aimed at encouraging more responsible waste management practices and reducing reliance on single-use plastics. Through these engagements, participants gained a better understanding of recycling processes and the role individuals can play in supporting a more sustainable environment.

More importantly, these efforts reflect a deliberate shift from awareness to action, where environmental responsibility is not only encouraged, but actively practiced and carried forward.

*Read more in the Business Review on pages 114 to 126 and the Sustainability Statement on pages 127 to 249.*

## MANAGING LEADERSHIP TRANSITION AND CONTINUITY

The Board records its appreciation to Anwar Syahrin Abdul Ajib for his leadership and service as Managing Director and Group Chief Executive Officer (GCEO), during which he guided Malakoff through a period of sustained structural change while preserving strategic focus and organisational stability. We also honour his memory following his passing in late February 2026. Anwar Syahrin was a respected industry leader and a valued member of our Group whose contributions to Malakoff leave a meaningful legacy. The Board extends its deepest sympathies to his family.

Subsequent to the leadership transition in the third quarter of 2025, the Board welcomed Syahrunizam Samsudin as GCEO on 1 September 2025 and is confident in his ability to lead the Group forward. The transition reflects a deliberate and orderly approach to leadership succession, reinforcing continuity of purpose and long-term stability.

## ACKNOWLEDGEMENTS

I would like to take a moment to acknowledge Tan Sri Che Khalib Mohamad Noh, who stepped down as Chairman on 1 March 2026 after nearly 13 years with Malakoff. His leadership, guidance and steady hand have shaped much of the organisation we know today. On behalf of the Board, I extend our heartfelt appreciation for his immense contribution and wish him every success in his future undertakings.

I look forward to working alongside my fellow Board Members, noting that your guidance counsel and sound judgement have been instrumental in enabling Malakoff to navigate a complex operating environment while remaining focused on long-term value and responsible growth.

*Through teamwork, commitment and shared purpose, our people continue to support the Group's growth and progress.*

As we conclude another chapter in our journey, the collective commitment, professionalism and resolve of those who stand with us in advancing the Group's aspirations is truly commendable. The year under review reinforced our belief that sustainable performance is the product of collaboration across the Group and our wider ecosystem, rather than the result of any single initiative.

The collective efforts of all employees, reflecting strong discipline and adaptability, have contributed to the Group's progress in operational reliability and strategic execution. Your expertise and continuous dedication play a vital role in shaping Malakoff's future amidst change. *Syabas* and keep up the good efforts.

I also wish to convey my gratitude to the Government of Malaysia, relevant ministries and regulatory authorities for their continued engagement and support, as well as the Governments, regulators and business partners in our overseas operations. Our appreciation extends equally to our customers, financiers, business associates and strategic partners globally, whose trust and collaboration remain vital to our ability to deliver consistent outcomes.

**Beyond 50: Powering Malaysia**, we continue to honour our national role while extending capabilities beyond domestic borders. As we move ahead, we remain committed to strengthening our leadership, exercising accountability and contributing meaningfully to the Energy and Environmental Solutions sectors, creating enduring value for all stakeholders we serve.

**TAN SRI WAN ZULKIFLEE WAN ARIFFIN**
Independent Non-Executive Chairman

# DIALOGUE WITH OUR GROUP CHIEF EXECUTIVE OFFICER

## SECURING TODAY, SCALING TOMORROW

**SYAHRUNIZAM SAMSUDIN**
Group Chief Executive Officer

**Dear Valued Stakeholders,**

Stepping into the role of GCEO in September 2025, I did so with a clear mandate to build on Malakoff's strong foundation while steering the Group for the future of Malaysia's evolving energy sector. Over the years, Malakoff has secured critical projects, optimised operational performance and consistently supported the nation's development priorities. Today, as Malaysia accelerates its transition agenda, our role as a strategic anchor in the country's energy system becomes increasingly significant, enabling us to power ahead with conviction.

The sector is undergoing rapid transformation where demand is rising, policy direction is becoming clearer, climate expectations are intensifying and capital markets are increasingly sensitive to credible transition strategies. Malakoff is not starting from a blank slate. We are building on progress already made, enhancing our capabilities and scaling new growth platforms that align with the National Energy Policy 2022–2040 (NEP) and the NETR, which are structured towards achieving net-zero emissions by 2050. Our responsibility is twofold as we continue to ensure reliable, affordable power today while equipping the business to meet the energy demands of tomorrow.

In the fourth quarter of 2025, we reorganised our businesses to articulate the direction set under the Malakoff Strategic Transformation 2.0, introduced in 2021 followed by the Sustainability Framework in 2022 to further enhance the transformation plan of the Group. These earlier initiatives had already laid the groundwork for the Group's three business pillars: Energy, Green Solutions and Environmental Solutions. As climate imperatives build up, regulatory expectations evolve and market dynamics shift, it has become clear that Malakoff can no longer rely on a 'normal state of affairs' approach.

To remain competitive and play our role in supporting the nation's transition agenda, we must first strategically reset ourselves to anchor the next phase of growth and transformation. In doing so, we introduced the **Strategic Plan 2026–2030: Setting the Baseline**, establishing a firm foundation for Malakoff's future direction. The plan represents an evolution of the Malakoff Strategic Transformation 2.0, building on the Group's existing business pillars. While these foundations remain intact, the plan sharpens our strategic focus by prioritising the **Energy** and **Environmental Solutions** businesses, providing greater clarity and direction as Malakoff positions itself for the next stage of the Group's progress trajectory and realising our Vision to be a **Fully Integrated Energy Generation and Environmental Solutions Player**, shaping a greener future through innovation and sustainability practices.

With RE now housed within the Energy segment, the structure better represents a more cohesive platform for future growth. Our Energy segment, continues to operate a diversified fleet of thermal plants while developing renewable capacity to optimise near-term reliability, progressing Malakoff's transition to a lower-carbon portfolio, even as we support Malaysia's longer-term sustainability goals.

Alongside this, our Environmental Solutions segment is becoming a key driver of the nation's decarbonisation and circular economy goals. Focused on concession and non-concession waste management, WTE ventures and facility management, the segment supports the country's push for circularity, improved waste infrastructure and sustainable urban development. It also allows the Group to contribute meaningfully to decarbonisation while building stable, infrastructure backed income streams.

**How would you characterise Malakoff's performance for the Financial Year Ended 31 December 2025 (FY2025) in the context of the Group's vision and strategic direction?**

2025 was a decisive year, balancing the need to safeguard energy security with the ongoing preparation of the Group for a lower-carbon future consistent with national aspirations and market realities. This was not a minor refinement of our approach, but a deliberate recalibration across our portfolio, capital allocation, capability and culture. Even against a backdrop of structural change in the energy sector, the Group made notable strides in targeted areas of RE and Environmental Solutions.

Malakoff's performance in the Energy business for 2025 reflects our continued commitment to supporting a reliable and stable supply of electricity to the national grid. Our thermal assets are generating a total capacity of 8,782 MW with 6,953 MW in Malaysia alone, making Malakoff the biggest Independent Power Producer (IPP) in Malaysia. While this accomplishment remains central to our mandate, we were confronted with operational challenges across a few power plants, particularly toward the end of the reporting period, which affected the output of available capacity.

Our RE footprint in Malaysia continues to expand, with secured generation capacity reaching 766 MW following the successful award of the nation's largest large scale solar (LSS) project in Perak. Meanwhile, our commitment to developing new thermal capacity, through the reservation of gas turbines and turbine generators, demonstrates our role as a system-critical energy provider in safeguarding national supply reliability. By adopting gas as a transition fuel, we are able to balance decarbonisation objectives with system stability, delivering a cleaner alternative to coal without compromising firm capacity requirements.

The Environmental Solutions business continued to establish itself as a meaningful contributor to the Group's long-term direction. The Group's waste management portfolio comprises concession and non-concession businesses, with the latter covering integrated facility management, infrastructure cleansing & waste solutions, marine & scheduled waste services, and WTE operations. These components promote circularity and urban resilience, complementing our Energy platform by pivoting Malakoff's role beyond power generation into environmental infrastructure essential to the country's future.

Touching on financial performance, the Group recorded a revenue of RM7,209.3 million for FY2025 against RM8,969.6 million in the previous year, a 19.6% dip in line with the lower operating output. PATMI was RM96.1 million, compared with RM268.7 million in the Financial Year Ended 31 December 2024 (FY2024), mirroring the softer revenue position.

The year's performance was influenced mainly by reduced energy and capacity payments at Tanjung Bin Energy Power Plant (TBEPP), Tanjung Bin Power Plant (TBPP) and Segari Power Plant (SEV). Several operational incidents towards the end of 2025, including the fire at TBEPP's flue gas desulphurisation (FGD) system and a rotor related issue at TBPP, resulted in these plants operating below expected capacity, which had a corresponding impact on the overall power generation for the year.

In addition to the operational events, the Power Purchase Agreement (PPA) for the gas plant in Prai, Penang expired in August 2025. Following the securing of an extension in November 2025, our subsidiary, Prai Power Sdn. Bhd. entered into a new PPA with Tenaga Nasional Berhad (TNB) for a four-year term, effective from 1 April 2026 to 31 March 2030. The plant is targeted to resume operations in April 2026.

# DIALOGUE WITH OUR GROUP CHIEF EXECUTIVE OFFICER

Despite the setback, we continued to demonstrate resilience. I remain confident in the strength of our portfolio, where improved contributions from the Environmental Solutions business, together with progress across multiple long-term contracted projects, provided important cushioning that will improve future performance. We also achieved several significant milestones, including securing operational extensions for three of our gas plants, expanding our RE portfolio through major LSS awards and achieving notable progress in Environmental Solutions, in particular the long-term WTE concession in Sungai Udang, Melaka. These achievements not only alleviated the impact of external pressures but also solidified the Group's momentum toward building a more diversified and durable platform for the years ahead.

*Please refer to the Financial Review on pages 84 to 89.*

## What were the key milestones achieved in 2025, and how do they contribute to the Group's long-term value creation?

### Thermal Energy

During the year, we received confirmation of our success under the Energy Commission's (EC) Category 1 competitive bidding exercise. In November 2025, Malakoff was notified that all three of our gas plants had been selected for operational extension through 31 December 2029, covering a combined capacity of 2,082 MW. This outcome reveals the continued confidence of the system operator and regulator in the integrity, efficiency and reliability of our assets, at a time when dispatchable capacity remains indispensable.

Natural gas provides a lower-emissions alternative within the thermal generation spectrum, enabling us to support immediate energy security requirements while aligning with the broader direction of the country's decarbonisation agenda. Equally important, these outcomes preserve the value of long-standing assets that have consistently delivered dependable performance, while providing sustained earnings visibility under structured contractual arrangements. The extension agreements cover:

| | |
|---|---|
| **350 MW CCGT*** <br> **Prai Power Plant (PPP)** <br> Owned by Prai Power Sdn. Bhd. | Prai, Penang <br> • PPA tenure completed August 2025 <br> • PPA extension from April 2026 |
| **429 MW OCGT**** <br> **GB3 Power Plant** <br> Owned by GB3 Sdn. Bhd. | Lumut, Perak <br> • PPA tenure completed December 2022 <br> • PPA extension from January 2027 |
| **1,303 MW CCGT** <br> **Segari Power Plant (SEV)** <br> Owned by Segari Energy Ventures Sdn. Bhd. | Lumut, Perak <br> • Ongoing operations <br> • PPA extension from July 2027 |

** Combined-Cycle Gas Turbine (CCGT)* *** Open-Cycle Gas Turbine (OCGT)*

Taking a forward position on our next-generation thermal capacity, we executed the first reservation agreement with Mitsubishi Power, Ltd (Mitsubishi Power) on 10 October 2025 for two state-of-the-art M701JAC gas turbines and gas turbine generators. Subsequently, we entered into the second reservation agreement for the procurement of two more M701JAC gas turbines and gas turbine generators. The equipment features Mitsubishi Power's latest air-cooled gas turbine, designed for high thermal efficiency, fuel flexibility and lower-emissions through improved combustion technology.

The units secured under both reservation agreements are intended for deployment at the Group's new CCGT power plants in Port Dickson, Negeri Sembilan and Lumut, Perak. Collectively, the four gas turbines and their associated generators support the development of up to 2,800 MW of additional capacity, ensuring the continued reliability of power supply nationwide.

These outcomes serve as the basis for the continued relevance of our gas portfolio at a time when the market is undergoing structural change. We secured the extension of assets that remain efficient, dependable and fully aligned with system requirements, while taking early steps to prepare for the next cycle of capacity development. This approach protects the value of our existing platform, ensures earnings continuity and enables adjustments toward a lower-carbon portfolio.

Adding on, as Malaysia attracts increasing investment in power intensive data centres, this direction becomes even more important. Rising digitalisation is influencing demand patterns, and the implications for long-term system functionality are clear.

As demand continues to rise, we know that a combination of new thermal and renewable capacity is essential. Collectively, the extensions secured, the CCGT projects underway including the growing RE pipeline, all provide a stable platform to meet Malaysia's system needs over the next five years and beyond.

**Accelerating Our RE Trajectory**

We are strategically positioned to capture emerging opportunities as Malaysia's energy transition accelerates, while building recurring, long-term income streams through PPAs. These tangible outcomes signified targeted, high impact capital deployment, deepening our technical depth and translating strategic intent into operational assets that will augment earnings visibility and support a steady shift towards a lower-carbon generation mix.

Our secured projects during the reporting period significantly elevate our RE pipeline and demonstrate strong execution in competitive bidding environments. While rooftop solar contributed to our achievements in 2025, our strategic emphasis is firmly on utility scale LSS developments that deliver broader and more sustainable value for the Group.

The completion of the ZEC Solar Sdn. Bhd. and TJZ Suria Sdn. Bhd. acquisitions in January 2025 brought a fully contracted 29 MW LSS asset in Kota Tinggi, Johor into Malakoff's RE portfolio, expanding the Group's presence in the national RE landscape.

Malakoff's Commercial & Industrial (C&I) segment continued to grow in 2025, following a Solar PPA signed with MARDEC Berhad for rooftop solar installations, including a major site in Kedah. While the C&I solar arm secured further traction in 2025, the Group's RE growth strategy going forward will be centred on LSS projects.

We made major headway on 19 June 2025 with the inking of the 34-year concession agreement with the Ministry of Housing and Local Government *(KPKT)* and Solid Waste and Public Cleansing Management Corporation (SWCorp) for Malakoff's flagship Sungai Udang WTE development in Melaka. Designed to process municipal solid waste and generate approximately 22 MW of gross RE capacity, the project aligns with national circularity objectives to reduce landfill dependency and enhance resource recovery. The accompanying PPA with TNB is expected to be finalised by the end of the first quarter of 2026, advancing the project into its next commercial and development phases.

In East Malaysia, our footprint expanded with the establishment of Malakoff Evergreen Sdn. Bhd., a 70:30 partnership with EE Solar Sdn. Bhd., to develop a 100 MW solar photovoltaic project in Bintulu, Sarawak. Operating under a 30-year PPA with Syarikat SESCO Berhad, a subsidiary of Sarawak Energy Berhad, the venture underscores our commitment to supporting the region's clean energy ambitions and widening our national presence.

The EC's confirmation on 2 September 2025 formalised our selection to develop a 470 MW utility scale solar plant in Larut and Matang, Perak, one of the country's largest initiatives under the LSS PETRA 5+ framework. We established Malakoff Silver Solar Sdn. Bhd. to undertake the project. This was solidified by a 21-year PPA with TNB on 19 December 2025, enabling the project to advance toward construction readiness and future commercial operation.

***Through smarter, long-term cost-efficient solar solutions, the C&I segment contributes meaningfully to Malaysia's green ambition, including the solar project at UMW Aerospace in Serendah, Selangor.***

Complementing the solar projects, our small hydropower initiatives in Kelantan expand the breadth of our renewable portfolio, positioning Malakoff as one of the few industry players capable of integrating solar, hydropower and WTE within a unified, scalable platform. This diversified mix raises the effectiveness of our RE strategy and amplifies our contribution to Malaysia's long term clean energy transition.

Our RE portfolio has now reached 766 MW, a testament to the strategic momentum we are building across the Group's transition pathway. Our focus in the coming phases will be on scaling LSS developments and deepening strategic partnerships across Peninsular and East Malaysia.

**Environmental Solutions**

Environmental Solutions has emerged as a distinct and increasingly important pillar of the Group's portfolio, crystalising our deliberate move to build capabilities beyond conventional power generation and participate more meaningfully in Malaysia's circular economy. To me, this business addresses two critical national priorities at once by supporting environmental sustainability while creating long-term, infrastructure-backed income streams that complement our energy platform. Unlike traditional generation assets, environmental infrastructure offers structural growth opportunities driven by urbanisation, regulatory evolution and the need for more sustainable waste management solutions.

Standing alongside Energy, Environmental Solutions is part of a well-balanced dual-platform portfolio directly aligned with the NETR. Under the NETR's bioenergy lever, further reiterated under the Circular Economy Blueprint for Solid Waste (2025–2035), WTE is identified as part of Malaysia's broader policy progression to a lower-carbon system. The NETR outlines more actionable pathways to facilitate biomass clustering and to use regulatory tools such as landfill taxes, quotas or bans to divert waste away from dumpsites and into higher value recovery, supporting our waste-conversion developments and broader waste-management capabilities.

In my view, this policy direction further reinforces the role energy-recovery technology can play in Malaysia's evolving energy mix. With the NETR setting a national target of 70% installed RE capacity by 2050, this waste-derived RE stream is being recognised as a contributor to reliable, sustainable power generation while advancing circular economy outcomes.

For WTE, beyond generating approximately 22 MW of RE, the facility is designed to process up to 1,056 tonnes of municipal solid waste per day, diverting more than 300,000 tonnes of waste annually from landfills and avoiding an estimated 75,000 tonnes of carbon emissions. This project positions Malakoff at the intersection of sustainable waste management and energy generation.

In this respect, the project directly supports the objectives of the NETR by diverting landfill waste, reducing emissions and delivering renewable power. Backed by long-term concession tenures, it complements the Energy business through stable and recurring income streams.

What sets Malakoff apart is our ability to operate at scale across both the energy generation and environmental services spheres. This integrated capability allows us to deliver end-to-end solutions that meet the needs of authorities, municipalities and industry, especially as the country pushes ahead to improve waste infrastructure and expand circular economy practices.

Following our acquisition of a 49% stake in E-Idaman Sdn. Bhd., Malakoff has expanded into Kedah and Perlis, increasing effective waste handling capacity from 5,615 tonnes per day to 6,200 tonnes per day, on track to achieve 10,000 tonnes per day by 2031. This complements our existing operations in Kuala Lumpur, Putrajaya and Pahang, fortifying our platform for future concession and waste-to-resource opportunities.

In parallel, our non-concession environmental services continued to gain traction. The Group's Environmental Solutions arm, Alam Flora Sdn. Bhd. (Alam Flora) through its subsidiary, Alam Flora Environmental Solutions Sdn. Bhd. (AFES), continued expanding key non-concession offerings across scheduled waste, waste management and adjacent services.

The completion of the Port Reception Facilities in Johor Port in November 2025 marked an important milestone. In addition, our expansion into new segments, including waste packaging & labelling, tank cleaning, waste pre-treatment & waste minimisation, and marine waste, allows us to capture emerging opportunities in scheduled waste management.

We also made progress on our Sustainable Facility & Eco Park centre (SAFE-T), which has now moved into Phase 2 and is on track for its targeted start-up in 2028. SAFE-T provides integrated scheduled waste management services, including thermal treatment, waste oil recovery and effluent treatment, through a purpose-built sustainable facility. Its development is being complemented by the continued expansion of organic waste composting in partnership with local councils. These combined efforts reflect how we are enriching the ecosystem around sustainable waste management, one community at a time.

### Strengthening Discipline and Capability

As our Environmental Solutions platform matures, we recognised early that elevating standards and enhancing operational capability would be essential to sustaining performance. During the year, stronger governance and clearer accountability drove significant improvements in compliance performance across concession areas, resulting in meaningful reductions in non-compliance events.

Operational capacity was further enhanced through the delivery of 308 new vehicles in 2025, including 154 new compactors as part of our fleet modernisation initiative, an investment aligned with our commitment to cleaner, more liveable communities for the families we serve. The addition of key assets, also consists of armroll vehicles, power press units and other supporting equipment, strengthening day-to-day operational execution and overall operational readiness.


*Alam Flora plays a vital role in Malaysia's sustainability journey, transforming waste management into an essential service that protects our environment, reduces pollution and protecting public health.*

This improved service efficiency and reliability, reinforces the Group's capability to support larger-scale Environmental Solutions operations. We are building on this momentum, embedding a culture where competency, reliability and high performance are non-negotiable. This drive is expected to form a more structured, enterprise-wide approach to execution, ensuring that as the business grows, the operational backbone becomes even stronger.

**What were the key Health, Safety and Environment (HSE) lessons and actions taken by Malakoff in 2025, and how are they shaping the Group's approach to safety going forward?**

We were reminded last year that even in the most controlled environments, unforeseen events can occur. A fire at the TBEPP's FDG and thereafter chimney area, was contained swiftly by our Emergency Response Team (ERT) working alongside the Fire and Rescue Department of Malaysia *(BOMBA)*. Thanks to their decisive actions, the situation was brought under control without any injury and the affected zone was immediately secured to facilitate a full investigation. Grid stability was not impacted and TBEPP commenced operations towards the end of January 2026. For me, the incident was a sobering reminder that safety is never something we can take for granted. It is not a box to be checked, but a responsibility we must uphold every single day across all our operations.

The incident at the Tanjung Bin Complex jetty in December 2025 was a profoundly difficult moment for the organisation. We lost two contractor colleagues and three others were injured during scheduled maintenance work on one of the coal unloaders at the jetty. While plant operations were not affected, the human impact was profound. No words can truly ease the loss felt by their families, friends and co-workers. Our thoughts remain with them, and we remain committed to supporting those affected while continuing to fortify our safety practices across the organisation.

DIALOGUE WITH OUR GROUP CHIEF EXECUTIVE OFFICER

In the immediate aftermath, our ERT acted swiftly and worked closely with *BOMBA*. The affected area was secured and operations at the power plant continued safely under normal conditions. In terms of the status, structural remediation works are currently in progress, with repairs targeted for completion before the end of March 2026. We co-operated fully with the authorities to ensure all required remedial actions are completed.

Over the past months, we have taken concrete steps to fortify operational integrity, ensure accountability and prevent recurrence. We initiated a comprehensive internal review aligned to our governance protocols and executed strictly within established policies to embed best practices. We are also partnering with a leading international Health, Safety, Security and Environment adviser to proactively improve oversight and assurance. These measures are strategic investments in our governance framework, elevating current systems and propelling our ambition to set the benchmark for safety, reliability and performance.

As GCEO, I want to be clear that safety is not negotiable. It is the foundation on which everything else is built - our reliability, our reputation and our responsibility as a national energy provider. We have initiated a comprehensive internal investigation and will scrutinise our contractor management, risk assessments and maintenance protocols to ensure incidents like this do not recur.

HSE is a personal priority for me. We will continue reinforcing a culture where everyone on our sites, whether employee, contractor or partner, is empowered to stop work and obligated to do so when safety is in doubt. Our goal is simple - everyone goes home safely, every single day.

*Safety is the foundation of our operations. At Malakoff, every project, plant and process is guided by uncompromising health and safety standards.*

**Which areas of the business indicates a need for further strengthening as the Group prepares for the next phase of execution?**

Over the next five years, the Group will sharpen its focus around four strategic pillars: **Growth, Efficiency, Capability** and **Future**. These pillars will be integrated across the Group to elevate performance standards. They are also seen as reflections of endurance and strength in ensuring that our portfolio remains resilient through structural change in the energy and environmental sectors.

As we move into the next phase of our transformation, our strategic priorities are becoming increasingly interconnected. **Growth** will be driven by the expansion of thermal and RE portfolio and the scaling up of Environmental Solutions. The reservation of the M701JAC gas turbines, enabling up to 2,800 MW of new high efficiency CCGT capacity, positions us to secure future system stability even as we accelerate the build out of LSS, hydropower and WTE projects. For Environmental Solutions, we will continue to consider strategic equity investments, where necessary and deepen integration across our waste management concession and non-concession businesses.

Supporting this growth is a relentless drive for **Efficiency** and **Capability**. We are tightening planning, raising the quality of maintenance execution and embedding a consistent operating framework across the Group to deliver greater reliability, more effective cost discipline and higher operational readiness. These efforts are complemented by a strong focus on developing talent, technical depth and project delivery expertise, ensuring we execute with precision, make better decisions and reduce dependence on external parties. Combined with disciplined capital management, these initiatives allow us to pursue higher margin opportunities while safeguarding earnings quality.

Underpinning all of this is our commitment to **Future-proofing** the organisation. We are accelerating initiatives that support Malaysia's net zero agenda, enhancing emissions management across the business and preparing Malakoff for a landscape shaped by carbon pricing, emerging technologies and evolving market expectations. Together, these priorities support one another, creating a stronger, more agile organisation ready to meet both today's demands and tomorrow's opportunities.

*Please refer to Our Strategy on pages 70 to 76 and Value Creation Model on pages 68 to 69.*

### Empowering Our People for the Future

Malakoff's progress in 2025 was spurred by the dedication, discipline and evolving capability of our workforce. As we accelerate our transition, our relentless focus remains on equipping our people for the next stage of institutional growth. We are refining how we organise, lead and support our teams to ensure Malakoff remains agile and competitive. In an increasingly contested talent market, investing in human capital that can think boldly, solve practically and deliver consistently is a strategic imperative.

Our commitment to operational excellence is driven by a culture of continuous improvement. The Malakoff Innovation Challenge, launched in 2024 provides a vital platform for our teams to resolve complex operational issues through creative, scalable solutions. This spirit of excellence was globally recognised in November 2025 at the International Convention on Quality Control Circles in Taipei, Taiwan. Every Malakoff team fielded returned with a Gold Award, a testament to the high calibre of our technical talent. These projects delivered measurable improvements in plant reliability, cost efficiency and overall performance.

To sustain this momentum, we rolled out the Malakoff Apprentice Programme (MAP). By combining structured technical learning with intensive on-site exposure, MAP ensures our future growth is supported by a certified, high-performing talent pool. This initiative is designed to build a resilient pipeline of engineers and technicians by 2030, ensuring our operational excellence is future-proofed against industry shifts.

We have introduced a Group-wide Culture Renovation to institutionalise shared standards of professionalism and accountability. Guided by the "One Plant, One Pride" philosophy, we ensure every facility operates with identical clarity and performance benchmarks. In a technology-driven landscape, the human element remains our greatest differentiator. "One Plant, One Pride" reminds us to stay connected, work with precision and uphold a consistent standard of excellence every day.

As Malakoff evolves into an integrated Energy and Environmental Solutions leader, our culture and leadership development will be the primary drivers in delivering our strategy with conviction and measurable impact.

*Our future growth is powered by a capable and skilled talent pool driving organisational excellence.*

# DIALOGUE WITH OUR GROUP CHIEF EXECUTIVE OFFICER

### How does the Group's role in supporting national energy security and economic development influence strategic decision-making?

As an IPP, our responsibility is clear: to keep the lights on today while building the system that Malaysia will rely on tomorrow. As renewable penetration increases, dispatchable capacity remains indispensable. Our gas-fired assets continue to play a stabilising role, providing capacity availability throughout the transition, while our RE investments supports low-carbon transition initiatives. Initiatives such as the biomass co-firing project at TBPP, recognised as one of the NETR flagship catalyst projects, demonstrate how we align shareholder returns with national decarbonisation objectives.

This pragmatic approach is the most responsible way forward, allowing us to accelerate decarbonisation without compromising reliability or affordability. Above all, we recognise that the transition must be equitable and inclusive, protecting communities, employees and consumers from disproportionate impact, in line with the Just Energy Transition principles.

The anticipated rollout of the National Climate Change Bill *(Rang Undang-Undang Perubahan Iklim Negara* or *RUUPIN)* this year, which is expected to define carbon pricing frameworks amid rising technology costs and increasing market competition, is adding further complexity to an already dynamic operating environment. I cannot stress enough that this environment dictates an even greater discipline in how we manage capital and risk. While the national framework is still being defined, we are examining the potential implications of carbon pricing and related transition measures, conducting internal assessments to better understand their possible impact. In the interim, we will continue to manage capital and inherent risks without pre-empting outcomes or creating unnecessary market signals.

Since we introduced our Sustainability Framework in 2022, we have institutionalised responsible practices across our operations and aligned our priorities with the United Nations Sustainable Development Goals. The framework integrated ESG considerations directly into investment evaluation, risk management and performance accountability. Where I am concerned, these considerations are simple: sustainability cannot sit on the sidelines. It must be embedded in how we make decisions and how we run our business. This change also reflects the broader evolution of Malakoff as we move from being a conventional power producer into a lower-carbon energy and environmental solutions provider.

### How do climate considerations, evolving regulation and technological change influence Malakoff's strategic outlook?

Climate considerations, stricter enforced regulations and technological change are central to how Malakoff shapes its strategy and positions the Group for the future. As a system-critical energy player, we recognise our exposure to both physical and transition climate risks, as well as the growing expectations of regulators, investors and stakeholders. These realities validate the need for a robust portfolio that balances near-term reliability with long-term sustainability.

### Which external trends present the most material risks and opportunities for the Group over the medium to long-term?

Over the next decade, we expect our operations to be defined by structural demand growth, policy acceleration and climate-related disruption. These forces present a dual reality, involving a sizeable growth runway on one hand and material earnings, regulatory and asset risks on the other. Our strategic priority is therefore to capture these expansion opportunities.

While climate change and the global decarbonisation agenda will bring policy and operational pressures, they will also drive growth in lower-carbon generation, WTE and environmental solutions over the medium to long-term. As these dynamics unfold, evolving regulations, rapid technological change, rising reliability expectations and stronger ESG scrutiny are reshaping the operating landscape. These factors influence our investment priorities and the value we aim to deliver over time.

Stepping up renewables and environmental services demonstrates how we manage our emissions and divert waste from landfills in tandem with our support of emissions avoidance under the NETR policy direction.

In summary, the medium- to long-term outlook is shaped by two forces: accelerating energy demand and policy-backed renewable growth on one side, and increasing carbon, climate and regulatory pressures on the other. We must insulate our balance sheet and earnings base from transition-related and physical risks.

*Please refer to the Climate-related Disclosures (Sustainability Statement) on pages 228 to 239.*

**As an IPP, how do you see the competitive landscape undergoing transformation amid new entrants and changing market structures?**

Inevitably, IPPs will become more dynamic as market structures transition and new entrants, particularly in RE, increase their participation. Competitive bidding mechanisms such as LSS PETRA and LSS PETRA 5+ have lowered barriers to entry for solar developers, accelerating price discovery and increasing the pace at which capacity is brought to market.

This has broadened the field beyond traditional incumbents and changed the competition course towards cost efficiency, execution capability and access to capital. In response to this, we are actively expanding our RE portfolio and related solutions, while maintaining the reliability of our thermal platform to remain structurally relevant, financially sound and operationally reliable.

Procurement approaches in the sector vary depending on system needs and regulatory priorities. Regardless, the single buyer model remains central in upholding system stability and security of supply to consumers.

The presence of a centralised offtake structure provides predictability in dispatch and revenue flows. Competition is no longer based solely on installed capacity, but on operational excellence, financial strength and credibility with key stakeholders. We compete effectively by ensuring high plant availability, rigorous maintenance practices and timely project delivery across both conventional and renewable assets. Trust and execution certainty remain critical currencies in a capital-intensive sectors.

**How does Malakoff position and differentiate itself within an increasingly diverse and competitive energy sector?**

Differentiation is no longer defined solely by installed megawatts or tariff outcomes. It now depends on an organisation’s ability to operate across multiple parts of the value chain with strong capabilities and consistent execution. We compete not as a pure-play IPP nor as a standalone renewable developer, but as an integrated platform spanning Energy and Environmental Solutions, enabling us to deliver reliable thermal capacity, grow renewable generation and provide WTE and environmental services at an extent few others can.

This combination gives us an edge where our role in waste management and WTE complements our energy segment, allowing us to create circular solutions, improve sustainability outcomes and offer multi-service value to industrial, municipal and corporate clients.

Our decarbonisation approach affirms this differentiation. Growth in solar and small hydropower is paired with transitional gas and the potential implementation of biomass co-firing at TBPP. This balanced approach enables emissions reduction while safeguarding security of supply. Clear, time-bound targets of achieving 1,400 MW of RE capacity by 2031, a 30% reduction in greenhouse gas emissions intensity by 2031 against a 2019 baseline and net zero by 2050, provide measurable direction and assurance to investors that the Group’s transition strategy is well structured.

Armed with a long operating history across Malaysia and the Middle East, our active engagement with multilateral institutions and strategic counterparties further supports our bankability. This augurs well for the Group in executing complex, multi-stakeholder projects such as repowering projects, concession renewals and cross-border opportunities. As we have spent years navigating regulatory interfaces, financing structures and engineering complexity, we have gained a real, practical edge in securing and delivering capital-intensive projects.

DIALOGUE WITH OUR GROUP CHIEF EXECUTIVE OFFICER

Digitalisation is an equally important lever. Across our plants, predictive maintenance, AI driven plant optimisation, IoT-enabled real time performance monitoring and advanced data analytics for operational and strategic decision-making are becoming part of how we operate. These tools improve outage forecasting, optimise fuel and help us make better, data guided decisions in an increasingly complex system.

I believe technology will play an increasingly important role in how we operate our plants, enabling smarter and more efficient operations while reducing reliance on manual processes. As our generation mix evolves, digital capability will remain a key driver of efficiency and operational stability in the face of disruption.

Above all, differentiation comes from a willingness to move early. Efforts in biomass co-firing, renewable portfolio expansion and proactive engagement in green finance initiatives signal a forward-looking posture rather than a reactive one. Combined with adaptive leadership and operational expertise, these priorities position Malakoff to unlock opportunities and chart a clear path for the Group's future value creation.

*Malakoff now stands at the threshold of a transformative new phase, expanding our renewable momentum, leveraging our experience and expertise to pivot Malaysia's energy future.*

### Honouring Our Past, Powering the Future

At this juncture, I would like to pause and remember the late Anwar Syahrin, whose leadership, resolve and stewardship helped set in motion many of the initiatives now coming to fruition across our Energy and Environmental Solutions platforms. Much of what we are executing today - our operating discipline, our portfolio rebalancing and our readiness for the next phase - were seeded during his time with us. I had the privilege of witnessing his dedication to Malakoff and the people around him, and his influence continues to guide many of the decisions we make today. We honour his legacy and remember him with deep respect and appreciation.

To our people, partners and stakeholders, thank you for your trust and resolute support through a year of high expectations and demanding standards. Your continued confidence in Malakoff means a great deal to us. We will carry forward the same spirit of accountability and care, keeping our focus on safety and operational excellence, while deploying capital with clarity to deliver results that are sound and resilient.

We look ahead, moving forward with the same conviction that has carried Malakoff through five decades. I believe the foundations we have built will guide us with confidence into the next chapter of our journey Beyond 50, as we continue powering Malaysia with renewed strength and purpose.

**SYAHRUNIZAM SAMSUDIN**
Group Chief Executive Officer