CYPARK RESOURCES BERHAD
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CYPARK RESOURCES BERHAD [200401004491 (642994-H)]

INTEGRATED REPORT 2025

About Our Report

This Integrated Report provides an overview of our investment strategy, our business achievements, our future plans, and how we're governed. We aim to be transparent so that our stakeholders can review this information for a clear understanding of our business. The report also includes our Sustainability Statement, which details our practices and performance during this period and highlights the sustainability issues that our business impacts.

Reporting Scope and Boundaries

This Integrated Report and its Sustainability Statement cover the operations of the group of companies within Cypark Resources Berhad (Cypark), including subsidiaries of Cypark from 1 May 2024 to 30 April 2025. The disclosures in this report do not include associates and joint ventures that are beyond the control of the management.

Guidelines and Standards

Within this Integrated Report, we have adhered to the recommended standards outlined by local and international frameworks and guidelines.

- Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS)
- Companies Act 2016
- Malaysian Code on Corporate Governance 2021 (MCCG 2021)
- International Integrated Reporting Council (IIRC) Framework

The Sustainability Statement in this report has been aligned with the latest Listing Requirements. It has been prepared in guidance of the Global Reporting Initiative (GRI) Standards 2021. Other guidelines that were used to prepare the Sustainability Statement included:

- Bursa Malaysia Sustainability Reporting Guide 3rd Edition
- UN Sustainable Development Goals (UN SDGs)

Material Matters

The content and data within this report have been developed using the ESG material matters we have identified. These were established through a materiality validation process which enabled us to identify the material topics that are significant to us and to our stakeholders.

Forward-Looking Statement

Our forward-looking statements reflect our current views with respect to future events and are subject to various risks, uncertainties and other factors, including international, national and local economic conditions and government policies, interest rate movements and changes in the credit markets and other risks outside of our control that may cause actual results to differ materially from what was expected. These statements can be recognised by keywords such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "outlook" and other similar expressions used in the context of discussing future operating or financial performance. These statements are founded on multiple assumptions and are exposed to various risks, uncertainties and contingencies, many of which Cypark has no full control over. Unexpected events and actual future developments may deviate from current expectations due to new business opportunities and changes in the Group's priorities and other factors.

Inside Our Report

FEEDBACK

We welcome feedback, comments and enquiries. Kindly email us at **ir.dept@cypark.com**

Scan here to access our website.

Cover Rationale

DELIVERED.: FROM SETBACK TO COMEBACK

FY2025 marks a defining chapter for Cypark Resources Berhad — a year where setbacks were transformed into comebacks and ambition translated into achievement. The theme "***Delivered.***" reflects more than milestones; it captures the resilience, execution and renewed credibility that define Cypark 2.0.

Following a comprehensive strategic review and leadership reset, Cypark confronted legacy challenges head-on — from project delivery delays to operational hurdles. What once seemed like setbacks have become proof points of our transformation. In FY2025, we met our commitments:

- Achieving commercial operations for Malaysia's largest hybrid solar plant at Merchang, Terengganu
- Successfully commissioning Malaysia's largest floating solar plant at Danau Tok Uban, Kelantan and
- Upgrading Malaysia's only operational Waste-to-Energy (WtE) Plant at Ladang Tanah Merah, Port Dickson to optimal performance.

These achievements go beyond project completion. They signify the conclusion of a recovery phase, the renewal of stakeholder trust and the emergence of Cypark as Malaysia's future-ready leader in renewable energy.

"*Delivered.*" is therefore a declaration of accountability, resilience and readiness. It affirms that Cypark has moved from promise to performance, setback to comeback and is now positioned to lead in solar innovation, green industrial development and the energy transition that Malaysia and the world demand.

Overview of Cypark Resources Bhd

Cypark is Malaysia's pioneer in integrated renewable energy solutions, listed on the Main Market of Bursa Malaysia Securities Berhad since 2010. Today, we stand as a revitalised organisation — strengthened by experience, redefined by resilience and united by purpose.

As Malaysia's leading renewable energy company with 400 MWp of installed capacity across solar, biogas and waste-to-energy, we are advancing Malaysia's sustainable development goals and clean energy transition. While project delays once tested our resolve, they became the catalyst for a strategic turnaround led by a reconstituted Board and refreshed management. The result: restored performance, renewed credibility and stronger governance under Cypark 2.0.

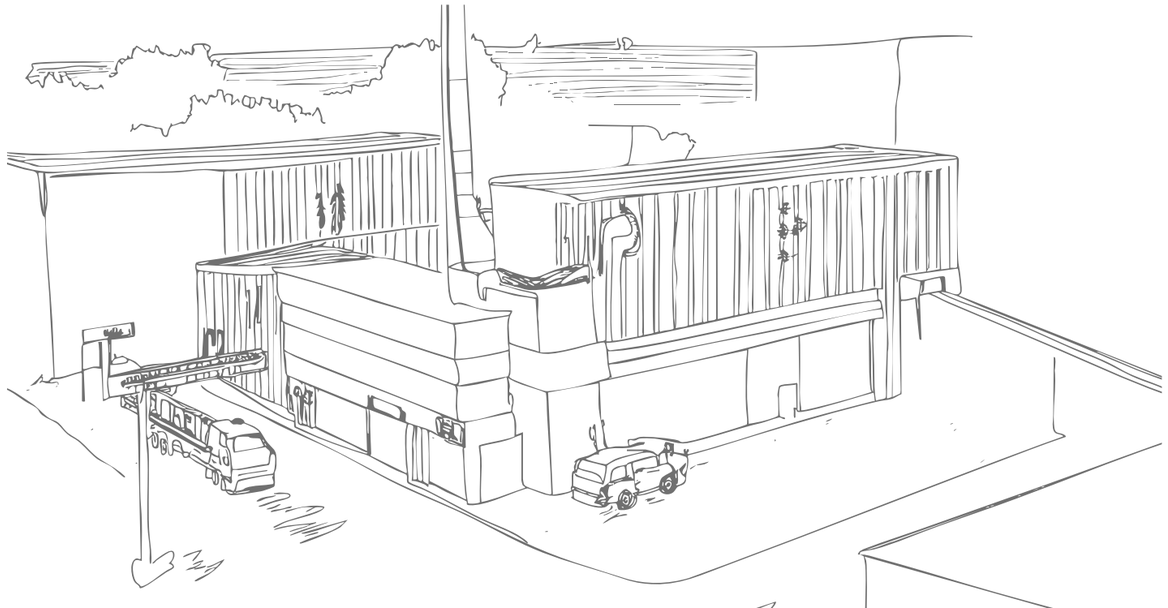
What sets us apart is not just engineering excellence, but adaptability. Our Danau Tok Uban floating solar installation, built on man-made lakes for irrigation and flood mitigation, illustrates how our solutions enhance, rather than disrupt, local environments.

As Malaysia accelerates its green agenda, Cypark is ready to lead: advancing solar innovation, scaling waste-to-energy and pioneering green industrial ecosystems that create economic, environmental and social value.

Cypark's story is no longer one of recovery — it is one of momentum. From setback to comeback, we are now Future-Focused, delivering on the promise of a cleaner, more resilient Malaysia.

Every project we undertake is shaped by the unique landscapes in which we operate, requiring us to adapt our engineering and innovation to the environment rather than impose upon it.

This agility—refined through years of expertise in renewable energy and waste management—enables us to create cleaner, more resilient future for Malaysia and the generations to come.



Purpose

A clean planet to empower future generations to thrive

Mission

To advance clean energy and responsible resource use, creating sustainable solutions for long-term environmental and economic impact

Our Values

We S.T.R.I.V.E. So Others Can Thrive

S — Stewardship
We protect resources and champion Malaysia's clean energy future.

T — Transparency
We are open, honest and accountable.

R — Responsibility
We care for people, communities and the environment.

I — Integrity
We act with ethics and seek to earn trust always.

V — Value Creation
We innovate to create lasting impact.

E — Excellence
We set our bar high.

What We Do: Core Business

Renewable Energy | Solar

Cypark drives 375 MWp of solar capacity, leveraging proven expertise in large-scale, floating and hybrid solar plants to support Malaysia's low-carbon and sustainable future. The Group also delivers reliable Operations & Maintenance services (O&M) and specialist consultancy, creating long-term value in the solar sector.

Total Capacity:
375
MWp

Revenue:
RM103.0
million

Waste Management and Waste to Energy (WtE)

Cypark provides integrated waste management solutions, including Solid Waste Modular Advanced Recovery and Treatment System with Waste-to-Energy (WtE), sanitary landfills and a leachate treatment facility. Our WtE facility converts municipal solid waste into clean energy, reducing landfill dependency while promoting sustainability and resource recovery.

Total Capacity:
15
MW

Waste Capacity:
1,000
MT per day

Revenue:
RM48.1
million

Construction and Engineering

Cypark delivers EPCC services, project management, civil and structural works and infrastructure development, positioning the Group for scalable expansion and driving sustainable infrastructure growth across Malaysia.

Revenue:
RM2.9
million

Total Capacity:
1.5
MW

Revenue:
RM3.9
million

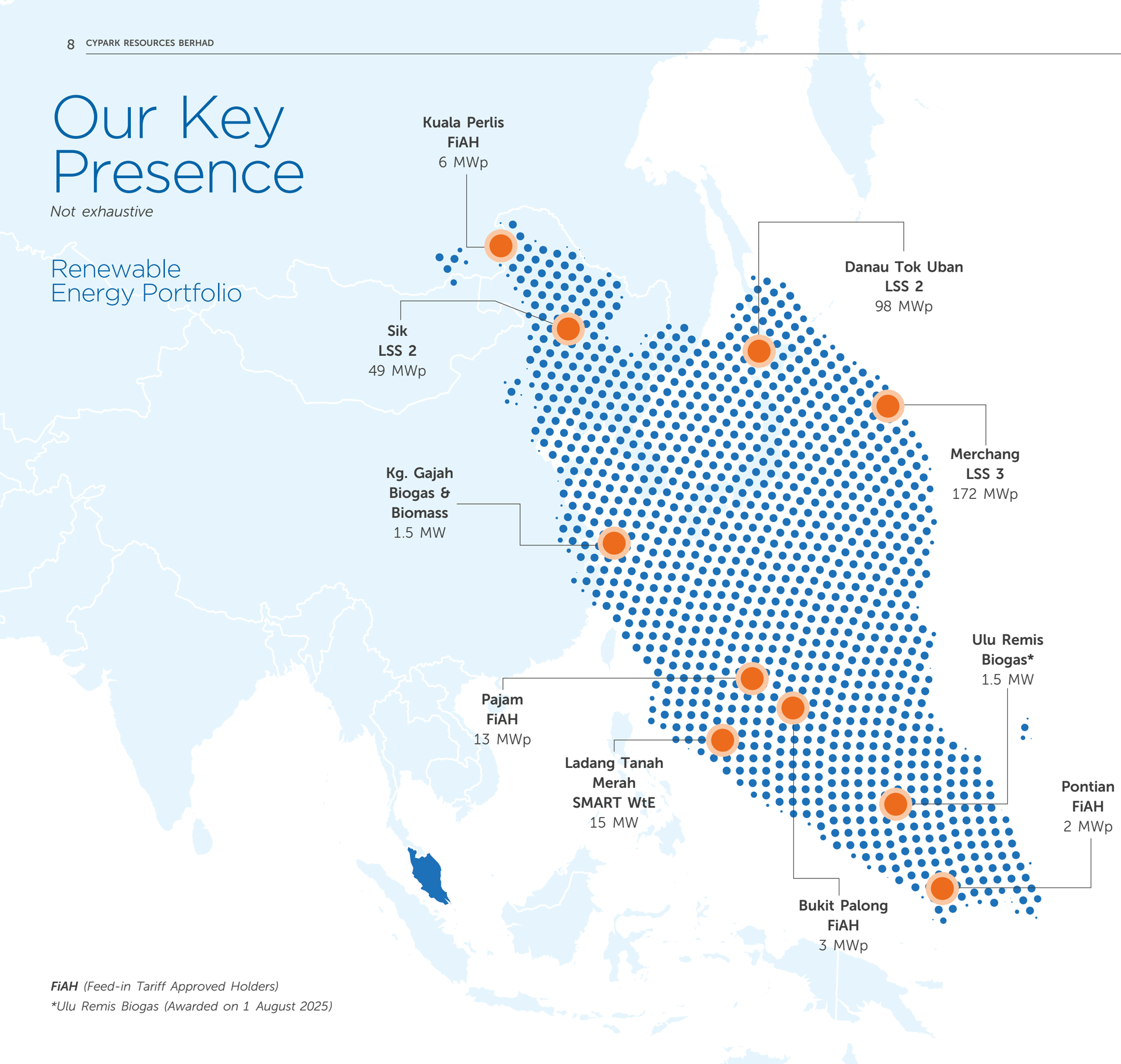
Green Technology and Environmental Services

The Group creates value through specialist maintenance of leachate treatment plants, biogas and biomass operations and related consultancy services, ensuring responsible and sustainable environmental management.

Our Key Presence

Not exhaustive

Renewable Energy Portfolio



Total Installed Renewable Energy Capacity

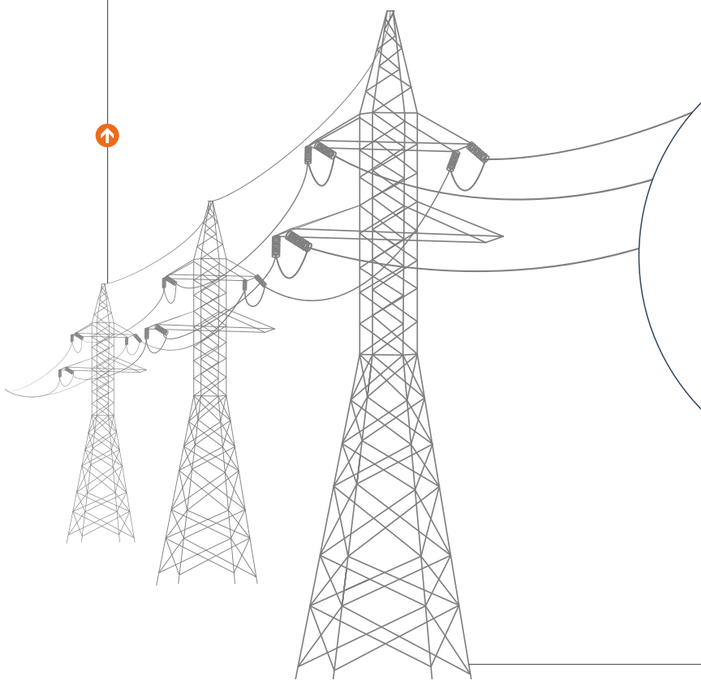
400 MWp

FiAH *(Feed-in Tariff Approved Holders)*

**Ulu Remis Biogas (Awarded on 1 August 2025)*

Our Highlights

Sustainability Highlights



A total of

76,797

households powered in a year

Avoidance of Carbon Dioxide

207,428

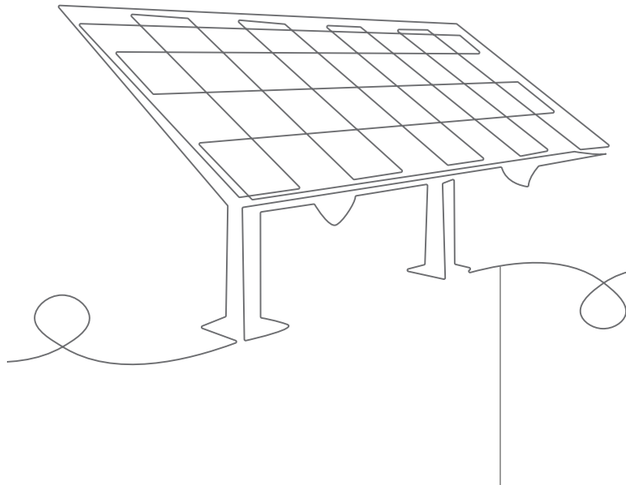
tCO_2

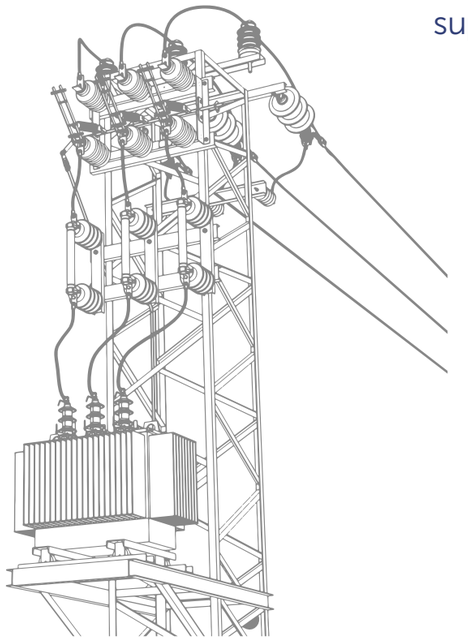
Baseline Grid Emission Factor (GEF): 0.639 tCO_2/MWh (Peninsular Malaysia)

Renewable Energy Generation

324,613

MWh





Delivered multi-faceted community support to over **1,342** people

- Road upgrades in Kampung Jambu Bongkok, Marang, Terengganu
- Monsoon relief for fishermen in Marang, Terengganu
- Amenities enhancement at surau in Danau Tok Uban, Kelantan
- Direct zakat contributions

Our Highlights

Awards & Recognition

KSI
STRATEGIC INSTITUTE FOR ASIA PACIFIC

3rd Malaysian Sustainability Leadership Summit 2024
Malaysia ESG Sustainability Leadership Award

ACES AWARDS
Green Initiative Award
2024

Asia Corporate Excellence & Sustainability (ACES 2024)
Green Initiative Award

THE WORLD BRANDS FOUNDATION
THE WORLD'S BEST BRANDS
DIGITAL & TECHNOLOGY
2024
THE BRANDLAUREATE

Brand Laureate Digitech BestBrands Award 2024
GreenTech – Renewable Energy & Sustainable Technology Innovation

Ratings

ESG RATING

FTSE4Good

Constituent of the
FTSE4Good Bursa Malaysia Index and
FTSE4Good Bursa Malaysia Shariah Index

Cypark Resources Berhad

3.0

FTSE4Good ESG Rating
(As of June 2025)

CREDIT RATING

RAM

RAM Rating Services Berhad (RAM)
SRI Sukuk Murabahah Programme by:

Cypark Ref Sdn Bhd

AA3
Stable
(as of June 2025)

FY2025 Key Events

APRIL 2025

The Board of Directors (Board) and senior management undertook a technical visit to leading facilities and a research centre in China, focusing on smart solar technologies and advanced energy storage solutions.

The Board and senior management visited WtE, landfill and biogas facilities in Mumbai and Delhi, India, gaining first-hand insights into proven waste management technologies.

MARCH 2025

The Government's approval of a revised tipping fee for Cypark's WtE facility in Negeri Sembilan reinforces the project's long-term commercial sustainability. Processing to receiving up to 1,000 tonnes of waste each day and generating up to 15 MW of clean energy, the facility contributes significantly to Malaysia's circular economy while supporting the nation's transition towards a low-carbon future.

FEBRUARY 2025

Cypark Renewable Energy Sdn Bhd and Abu Dhabi Future Energy Company PJSC (Masdar) formalised a Consortium Agreement to jointly pursue the development of a Battery Energy Storage System (BESS), beginning with the submission of a Request for Qualification (RFQ) to the Energy Commission for MyBEST tender.

JANUARY 2025

Cypark achieved Commercial Operation Date (COD) for Danau Tok Uban 1 & 2, Malaysia's largest floating solar facility with a combined capacity of 98 MWp. This milestone underscores the Group's delivery resilience and strengthens its position to fully unlock value from its solar portfolio nationwide.

DECEMBER 2024

Cypark signed a Heads of Agreement with Terengganu Incorporated to jointly develop a 500 MWac Hybrid Hydro Floating Solar (HHFS) project at Tasik Kenyir, the largest of its kind in Malaysia. The design phase is set to commence in FY2025, marking a significant milestone in the nation's clean energy growth journey.

Recipient of the BrandLaureate DigiTech BestBrands Award 2024 for GreenTech – Renewable Energy and Sustainable Technology Innovation.

FY2025 Key Events

NOVEMBER 2024

Asia Corporate Excellence & Sustainability (ACES) 2024 – Green Initiative Award.

OCTOBER 2024

Cypark signed a Memorandum of Agreement with Melaka Corporation and Jakel Capital Sdn Bhd to deliver 1,000 MWac of solar energy to the German Technology Park (GTP) in Melaka. Valued at RM4 billion, the project will power the GTP with clean energy and smart storage systems over the next five to seven years, supporting sustainable industrial growth.

SEPTEMBER 2024

Partnership with the National TVET Council to successfully host the Document Exchange Ceremony for the Transformation of the TVET Programme between the Government, Government-Linked Companies and Private Sector.

AUGUST 2024

Cypark participated as a Diamond Sponsor at the 6th International Sustainable Energy Summit (ISES) 2024, featuring a dedicated pavilion to showcase its clean energy solutions. The event was highlighted by a visit from Deputy Prime Minister YAB Dato' Sri Haji Fadillah Yusof, who officiated the pavilion and expressed support for Cypark's sustainability efforts.

Recipient of the Malaysia ESG Sustainability Leadership Award, presented by the KSI Strategic Institute for Asia Pacific (KSI), The Economic Club of Kuala Lumpur (ECKL) and the All-Party Parliamentary Group Malaysia on SDGs (APPGM-SDG).

JULY 2024

Prime Minister YAB Dato' Seri Anwar Ibrahim officiated the inauguration of Malaysia's largest hybrid solar power plant in Merchang, Terengganu, developed under the Large-Scale Solar 3 (LSS3) programme. The event also saw a Memorandum of Understanding (MoU) exchange between Cypark Resources Berhad, Terengganu Incorporated Sdn Bhd and Jakel Capital, reaffirming shared commitments to driving sustainable energy solutions.

JUNE 2024

Cypark announced the COD for its 172 MWp LSS3 hybrid solar power plant in Merchang, Terengganu.

MAY 2024

Testing and commissioning of the 172 MWp LSS3 hybrid solar power plant in Merchang, Terengganu.

Message from Chairman

Dear Valued Stakeholders,

It is my great pleasure to present this Integrated Report for Cypark, marking a year in which the Group not only stabilised its operations, but also made meaningful leaps toward shaping Malaysia's future energy landscape.

TAN SRI ABDUL WAHID OMAR
Independent Non-Executive Chairman

Looking Forward with Confidence

It is my great pleasure to present this Integrated Report for Cypark, marking a year in which the Group not only stabilised its operations, but also made meaningful leaps toward shaping Malaysia's future energy landscape.

When I accepted the role of Chairman, it was clear that Cypark stood at a critical inflection point. With renewed leadership, strengthened governance and sharper operational discipline, the Group was poised to move forward — and I was elated by the opportunity to help it reassert its position and ambition.

Since coming on board in early June 2025, I have nevertheless already seen compelling reasons for optimism. Firstly, the Group's growing portfolio of renewable energy assets provides a strong foundation for recurring income. Secondly, we have fostered a culture of agility and ownership across the organisation, empowering teams to think boundlessly, act boldly and deliver results. Lastly, our sharpened focus on sustainability and governance ensures that we are not only building a robust but a resilient business, geared towards creating long-term, shared value.

These three pillars reflect the priorities at the heart of our Cypark 2.0 transformation plan which will be instrumental to the Group's future success.

AN UNMATCHED RENEWABLE ENERGY PORTFOLIO

Cypark's portfolio of renewable energy concession assets is one of the largest in Malaysia. Beyond scale, it is also technologically advanced – ranging from Large-Scale Solar (LSS) installations to the country's first and only operational SMART WtE facility. These projects contribute long-term, stable cash flows through power purchase agreements, providing us with steady, recurring cashflow while contributing to Malaysia's energy transition.

Cypark's portfolio includes many first-of-their-kind renewable energy projects. This track record points to another key differentiator: a strong commitment to innovation and continuous growth. In the early chapter of my tenure, I have seen how deeply this ethos is embedded across the organisation. At every level, there is a strong drive to pursue new growth opportunities while continuously developing bespoke renewable energy solutions and expanding capabilities to adapt with agility to evolving circumstances and challenges. Ultimately, Cypark 2.0 aims to transition into an organisation that moves with the urgency and creativity of a start-up, while remaining grounded in the responsibility of a national energy player. In a fast-moving industry shaped by rapid technological advancement, human innovation, adaptability and creativity make the biggest difference – and we are harnessing our strengths to thrive in this environment.

A COMMITMENT TO ENHANCED GOVERNANCE

To strengthen the trust of its stakeholders and secure its growth journey, the Group is committed to maintaining the highest standards in governance and driving progressive improvement to these practices over time.

We expanded the Board from five to seven members to enhance oversight and experience. As part of this, Dato' Ami Moris transitioned from her role as Executive Chair to become the Group Managing Director, applying her vast know-how at an executional level to drive forth our Cypark 2.0 objectives. The arrival of Dato' Ir. Dr. Gue See Sew as Independent Non-Executive Director, meanwhile, avails us of his extensive experience gained from civil engineering and international advisory work, further strengthening our Board-level technical strength.

To complement our transformation, I will seek to offer a key counterbalance to the management team as Chairman, leveraging the experiences I have gained across my career in infrastructure, telecommunications, financial services and investment management, while championing sustainability as a core, foundational commitment.

In this respect, I am pleased to share that we have established a dedicated Board Sustainability Committee in FY2025. This committee oversees the integration of sustainability into our decision-making and risk management frameworks – sending a clear message that our commitment to sustainability extends beyond our solutions alone and permeates every aspect of our operations.

OUR WAY FORWARD

With Cypark 2.0 in place, we now have a long-term blueprint for sustainable, profitable growth. At the same time, the national policy landscape is creating powerful tailwinds for our sector. The National Energy Transition Roadmap (NETR) and New Industrial Master Plan 2030 (NIMP 2030) support the Government's ambitious targets of reaching 40% renewable energy by 2035 and 70% by 2050. Corporate-led movements like RE100 are also accelerating clean energy demand, particularly as more companies invest in Malaysia and seek scalable, reliable green power.

Meanwhile, policy reforms such as the Corporate Renewable Energy Supply Scheme (CRESS) and Community Renewable Energy Aggregation Mechanism (CREAM) are opening new market models that enable producers like us to serve corporate off-takers directly. These developments, combined with our engineering expertise and adaptive strategy, position us to play a major role in powering the low-carbon economy.

As outlined above, I believe that these are critical building blocks that position Cypark to fully capitalise on this unique, opportunity for growth and value creation. With that said, the Group must continue to place governance and sustainability first in everything it does, anchoring our strategies to the imperative of impact-driven action. As Chairman, this will be my key goal and guiding priority.

NETR & NIMP 2030 targets:

40%
renewable energy by 2035

70%
renewable energy by 2050

ACKNOWLEDGEMENTS

On behalf of the Board, I wish to express our deepest appreciation to all those who have supported and believed in Cypark's transformation. To our investors, thank you for your confidence and long-term partnership. Your unwavering belief in our potential has enabled us to pursue bold initiatives and create lasting value.

We are equally grateful to the Government of Malaysia and its regulatory agencies, whose forward-looking policies and facilitative frameworks continue to enable sector-wide progress in renewable energy, waste management and clean technology adoption.

To our dedicated employees, thank you for your commitment, resilience and shared purpose. Your contributions have been instrumental to our successful turnaround and remain central to our future growth.

Together, we are building a Cypark that is more resilient, more relevant and more responsive to the evolving expectations of our stakeholders. As we work to deliver the future of energy for Malaysia, we remain steadfast in our commitment to creating long-term, inclusive value for all.

TAN SRI ABDUL WAHID OMAR
Independent Non-Executive Chairman

Message from Group Managing Director

Dear Valued Stakeholders,

The energy sector is undergoing a historic reset — and Cypark is in exactly the right business at exactly the right time.

DATO' AMI MORIS
Group Managing Director

A Year of Delivery and Resurgence

We harness two of the most sustainable and lowest-cost sources of energy on the planet: the sun and municipal waste. In fact, according to the IEA, utility-scale solar is now the lowest-cost form of electricity in history. And municipal solid waste is not just abundant — it is a resource nations pay to dispose of.

Every kilowatt we generate from sunlight is converted directly into power via our grid-connected solar installations — a clean, seamless integration of physical infrastructure and digital intelligence.

At the same time, our Waste-to-Energy operations do more than generate power. They provide an essential environmental service — diverting municipal waste from landfills, reducing harmful methane emissions and converting national burdens into national assets.

This is the next energy frontier: decarbonised, digitised and circular. And Cypark is positioned to lead.

DELIVERING ON THE TRANSFORMATION

FY2025 was a pivotal year for Cypark. We focused on three imperatives: restoring stability, rebuilding credibility and delivering on our commitments.

Almost all of our remaining projects in our pipeline were successfully commercialised, marking the significant completion of our delivery backlog. Most notably, we brought the LSS2 Danau Tok Uban floating solar plants in Kelantan and the LSS3 Merchang hybrid solar plant in Terengganu to commercial operation — expanding our installed solar capacity to 375 MWp and strengthening our recurring income base.

Our financial turnaround was equally significant. We delivered a profit after tax of RM13.4 million in FY2025, reversing a loss of RM87.9 million in FY2024. While revenue declined to RM157.8 million due to lower construction activities, profitability improved through contributions from new assets, the revised tipping fee for our WtE facility, disciplined cost control and reversal of provisions tied to project settlements and impairments.

My transition from Executive Chair to Group Managing Director in June 2025 reflects the urgency and potential I see in this next chapter. Through our Cypark 2.0 transformation plan, we have strengthened governance, reinforced financial discipline and reignited our ambition to lead Malaysia's renewable energy transition. Today, we are more focused and better prepared to create lasting value for our stakeholders.

RENEWED. RECHARGED. READY.

To complement our financial and operational progress, we strengthened internal capabilities — working hard to embed digital and AI tools to improve asset performance, tighten project controls and invest in talent development to build a more agile, accountable and performance-driven organisation.

Looking ahead, we are actively exploring participation in the Government's next wave of LSS programmes and hybrid models that combine floating solar with hydropower infrastructure — a promising frontier for clean energy scale-up in Malaysia. In parallel, we are expanding our EPCC and Operations & Maintenance (O&M) services, leveraging our position as Malaysia's largest, independent, renewable energy asset owner and operator. These segments allow us to support other developers while building recurring income streams for the Group.

We are also advancing our role in energy storage, participating in the national BESS, MyBEST programme in collaboration with MASDAR, leading global clean energy player. Storage will be the next critical enabler of high-penetration renewables and Cypark intends to be at the forefront of this evolution.

POWERING THE CIRCULAR ECONOMY

Cypark is playing a critical role in Malaysia's broader environmental transition. As the operator of the country's first and only grid-connected Waste-to-Energy facility, we are uniquely positioned to support the Government's target of developing 18 WtE plants by 2040. With growing urgency to reduce landfill dependency, our integrated waste recovery and energy generation capabilities give us a strong head start. We are ready to scale this platform and help Malaysia realise the full potential of sustainable waste management.

DELIVERING TODAY. DEFINING TOMORROW.

The energy transition is no longer a distant goal — it is happening now. With our transformation underway and our foundations reset, Cypark has delivered on its promise and is positioned to lead.

To our shareholders, partners, regulators and employees, thank you for your trust and belief. Together, we are building a more agile, credible and resilient Cypark — one that is not only prepared for the next generation of energy, but determined to help shape it.

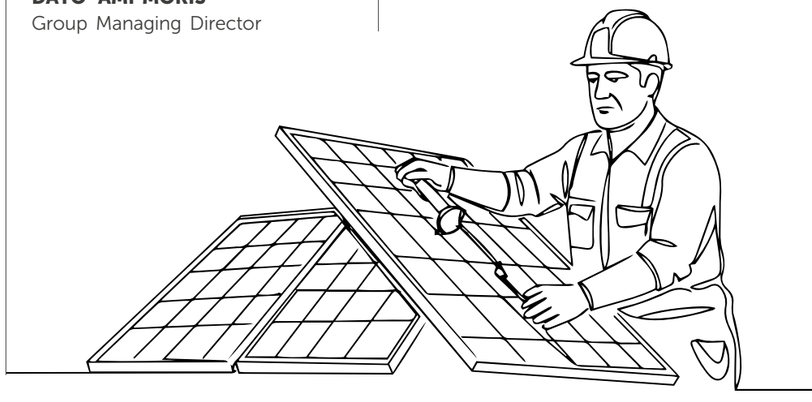
DATO' AMI MORIS
Group Managing Director

FY2025

Revenue
RM157.8 million

Adjusted EBITDA
RM110.8 million

Total Assets
RM2,937.4 million



Our Approach to Value Creation

At Cypark our mission to advance sustainable environmental and energy solutions drives our approach to long-term value creation. Operating in a fast-evolving landscape shaped by climate goals and stakeholder expectations, we embed integrated thinking across our operations to deliver meaningful economic, environmental and social outcomes.

Our value creation is anchored on strategic responsiveness, ESG-driven priorities and stakeholder engagement. We manage six capitals — Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural — to support our key focus areas: advancing renewable energy, delivering waste-to-energy innovation, driving environmental engineering and supporting circular economy goals.

Assessing Our Context

1. ASSESS AND EVALUATE OUR OPERATING CONTEXT

We continuously monitor and interpret a wide spectrum of external drivers — from energy market volatility, climate risks and policy evolution to shifting stakeholder expectations and breakthrough technologies. This environmental scanning informs our strategic direction and operational priorities, enabling us to remain agile in a fast-changing global landscape.

Our assessment draws from global megatrends and national policies such as the NETR, the Malaysia Renewable Energy Roadmap (MyRER), National Sustainability Reporting Framework (NSRF) and global sustainability frameworks.

Read more on pages 31 to 37.

2. IDENTIFY AND MANAGE RISKS & OPPORTUNITIES

Risk and opportunity management is central to our long-term sustainability. We adopt a comprehensive enterprise risk management framework, embedding risk intelligence into strategic and operational layers of the business.

Our approach includes climate scenario analysis, financial and cyber risk mitigation and proactive compliance with evolving regulatory standards. At the same time, we continue to explore strategic opportunities in areas such as renewable energy, energy efficiency and digital solutions — aligning with national priorities and global sustainability megatrends.

By integrating risk and opportunity lenses into our capital allocation, strategy and project delivery, we build business resilience and enhance our ability to deliver consistent, long-term value.

Read more on pages 38 to 42.

3. STRENGTHEN STAKEHOLDER RELATIONSHIPS THROUGH FREQUENT ENGAGEMENTS

We regularly engage with our stakeholders through transparent dialogues and consultations. These engagements directly inform our strategy, material matters and ESG priorities — fostering trust and addressing stakeholder expectations to enhance mutual value.

Read more on pages 58 to 67.

Identify and Prioritise Our Material Issues

4. IDENTIFY, PRIORITISE, VALIDATE AND INTEGRATE OUR MATERIAL MATTERS

We rigorously identify and prioritise key sustainability and operational issues critical to Cypark's business continuity, integrating these considerations into strategic planning and daily operations. This process incorporates input from key internal and external stakeholders and is guided by international reporting standards.

Each material matter is validated by senior leadership and integrated into our enterprise risk management, strategic planning and performance tracking systems. This ensures we remain focused on the issues that have the most significant impact on our business continuity, stakeholder relationships and ability to support the nation's just energy transition.

Environmental

Social

Economic & Governance

Read more on pages 68 to 72.

5. STRENGTHEN AND REINFORCE SUSTAINABILITY COMMITMENTS

We embed sustainability as a foundational principle across our value chain — integrating climate-resilient practices, inclusive social development and strong governance discipline into every layer of our operations. Our approach is anchored in internationally recognised frameworks such as the UN SDGs, TCFD, ISSB and Malaysia's NETR and is driven by measurable ESG outcomes.

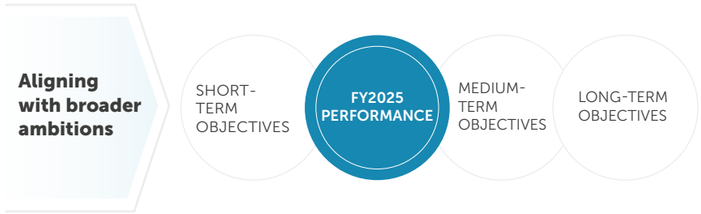
From green project financing and supply chain decarbonisation to employee wellbeing and ethical business conduct, we are strengthening the systems and culture that underpin our sustainability journey. This reinforces our role in delivering a just, equitable energy transition — one that supports both national ambitions and the well-being of future generations.

Our Approach to Value Creation

6. FORMULATE BUSINESS STRATEGY

We formulate forward-looking strategies that are grounded in data, stakeholder expectations and emerging macrotrends — from climate risks and policy shifts to technology disruption and evolving customer behaviour.

Our strategy balances economic performance with societal progress, focusing on four strategic pillars. These pillars position us to deliver long-term competitive advantage while enabling Malaysia's clean energy ambitions.



Read more on pages 43 to 45.

7. ALLOCATE OUR RESOURCES

We adopt disciplined and dynamic capital allocation guided by the interdependencies and trade-offs across our six capitals. Our investment decisions reflect not only economic viability but also social impact, climate risk exposure and long-term resilience.

We channel capital into areas that maximise shared value — such as grid digitalisation, workforce upskilling, ecosystem partnerships and low-carbon technologies. This ensures that each ringgit spent contributes to sustainable operational excellence and enhances our ability to generate inclusive and lasting returns for all stakeholders.

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

Read more on pages 26 to 29.

8. INTEGRATE INTO OUR BUSINESS MODEL

Our business model is evolving to become more agile, stakeholder-responsive and impact-driven. We embed sustainability principles and ESG performance targets directly into operations — from project design and procurement to asset management and service delivery.

This integration ensures that strategic aspirations — such as decarbonisation, digital enablement and clean solutions — are hardwired into how we create, deliver and preserve value. It also promotes cross-functional alignment and reinforces our commitment to transparent, accountable execution.

9. CREATE VALUE AND DELIVER A POSITIVE IMPACT

Our ultimate goal is to deliver outcomes that are measurable, inclusive and future-ready. We create value not only through financial performance and infrastructure development, but also through social upliftment, climate action and innovation.

In FY2025, this translated into enhanced energy reliability, expanded renewable capacity, empowered communities, improved workforce wellbeing and strengthened investor confidence. As a driving force for Malaysia's green energy transition, we are committed to ensuring that every initiative contributes meaningfully to national prosperity and the well-being of generations to come.

Value, For Us, Means Achieving Our Stakeholder Goals

- A source of sustained growth in total returns for investors and funders
- An employer of choice for employees
- A preferred business partner for vendors and suppliers
- A responsible community partner

Achieving Our Stakeholder Goals

Our Value Creating Business Model

INPUTS

Financial Capital

Our robust financial capital, built through disciplined management and prudent allocation, empowers Cypark to fund operations, pursue strategic initiatives and deliver long-term stakeholder value. This ensures our resilience and allows us to scale our impact in the renewable energy and environmental sectors.

- Market Capitalisation as at 11 August 2025: **RM711.7 mil**
- Total Assets: **RM2,937.4 mil**
- Total Equity: **RM1,206.0 mil**

Manufactured Capital

Cypark's manufactured capital comprises our physical infrastructure, including advanced solar farms, efficient WtE facilities and vital environmental restoration assets. We continuously enhance these assets to ensure reliability, efficiency and sustainability, enabling us to meet demand and deliver innovative environmental solutions aligned with national green goals.

- FiAH Ground Mounted Solar Plant: **24 MWp**
- LSS2 Ground Mounted Solar Plant: **49 MWp**
- LSS2 Floating Solar Plant: **98 MWp**
- LSS3 Hybrid Solar Plant: **172 MWp**
- Integrated Landfill Management & SMART WtE: **15 MW**
- Biogas POME Plant: **1.5 MW**

Human Capital

Cypark's skilled, diverse, committed and passionate workforce is central to our operations. We foster a safe, inclusive and growth-oriented environment through continuous upskilling and development. This empowers our employees to execute our strategy, maintain operational excellence across the entire energy value chain and contribute significantly to sustainability outcomes.

- RM278,861 invested in training & development
- Diversified Workforce of 210 employees
  - Permanent Employees: **152**
  - Non-Permanent Employees/Contract Workers: **58**
  - Female Employees: **52**
  - Male Employees: **158**

Intellectual Capital

Our competitive edge is driven by our intellectual capital, which encompasses proprietary knowledge, specialised technical expertise, industry certifications, digital platforms and strong innovation capabilities. These assets ensure our agility, positioning us at the forefront of future-ready environmental and energy technologies.

- Integrated certifications adopted: **3**
- New Digital Solutions developed: **2**
- Registered Logo: **1** (ongoing)

Social and Relationship Capital

Our success is deeply rooted in the strong relationships and partnerships we cultivate across our stakeholder network. This includes our customers, dedicated employees, trusted business partners, reliable suppliers, essential regulators and policymakers and the wider community. We actively engage with each group, striving to understand and address their unique needs. By fostering this collaborative approach, we build trust-based relationships that enable mutual value creation and shared success.

- **300+** vendors
- **92%** of local companies as registered vendors

Natural Capital

Intrinsic to our purpose, natural capital encompasses the environmental resources we depend on and are committed to protecting. Our operations actively promote circularity, significantly reduce emissions and work to restore ecological balance. Through sustainable resource management, we directly advance Malaysia's transition to a low-carbon, climate-resilient future.

- Utilised **0.49 Megalitres** of surface water at Sik and **0.52 Megalitres** of groundwater at Danau Tok Uban for responsible water consumption
- Water Consumption: **55.34 Megalitres**
- Energy Consumption: **10,415.60 MWh**

STRATEGY PILLARS

- Delivering sustainable financial returns
- Strengthening operational excellence
- Expanding and diversifying renewable energy portfolio
- Enhancing digital, ESG and delivery capabilities

Read more on pages 43 to 45.

MATERIAL MATTERS

ENVIRONMENTAL

- Climate Change and GHG Emissions
- Protection of Biodiversity and Ecology
- Responsible Water Consumption
- Waste Management
- Energy Management

SOCIAL

- Labour Practices and Standards
- Occupational Health and Safety
- Diversity, Equity and Inclusion
- Employee Engagement and Development
- Engaging with Community

ECONOMIC & GOVERNANCE

- Ethical Business Conduct
- Technological Advancement and Transformation
- Economic Performance
- Supply Chain Management
- Product Design and Lifecycle Management
- Data Privacy and Cyber Security

Read more on pages 68 to 72.

KEY RISKS

- Climate & Weather
- Human Capital/Talent Management
- HSE
- Reputation & Stakeholder
- Financial
- Legal
- Technology & Innovation
- Information and Communication Technology (ICT)
- Supply Chain & Procurement

Read more on pages 38 to 42.

KEY MARKET TRENDS

- Accelerating Momentum for Climate Action
- Digitalisation and Increased Energy Demand
- Technological Innovation in Renewable Energy
- The Evolving Workforce and Growing Competition for Talent

Read more on pages 34 to 37.

SUSTAINABILITY PILLARS

Environmental

Social

Economic & Governance

Read more on pages 56 to 57.

SUPPORTED BY A ROBUST GOVERNANCE FRAMEWORK: Highest standard of governance and effective Board leadership

Our Value Creating Business Model

BUSINESS ACTIVITIES	OUTPUTS	OUTCOMES	UNSDG

- Energy Generation: **324,613 MWh**

- Hazardous Waste Generated: **6,988.51 MT**

Read more on pages 82 to 83

Financial Capital

- Adjusted EBITDA: **RM110.8 mil** (2024: RM71.9 mil)
- Revenue: **RM157.8 mil** (2024: RM183.9 mil)
- Profit after tax: **RM13.4 mil** (2024: -RM87.9 mil)

Manufactured Capital

- Increase in Installed Capacity: **270 MWp** (2024: N/A)
- Connected **two (2)** new renewable energy assets to the national grid – Danau Tok Uban & Merchang
- CAPEX: **RM68.8 mil** (2024: RM211.3 mil)

Human Capital

- Training & Development: **6,289 hours** (2024: 504 hours)
- **30 hours average** total hours of training per employee (hours/person) (2024: 5 hours average)
- LTIF (Lost Time Injury Frequency): **0** (2024: 0)
- Initiated graduate/management trainee programme
- Employee Engagement Survey: **89%** (2024: N/A)
- Number of employees attended training: **190 employees** (2024: 207 employees)

Intellectual Capital

- ISO Certification: ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- FTSE4Good rating: 2024: **3.0**
- Development of **Transformation** and **Digitalisation** Roadmaps (2024-2027) of **Cypark 2.0 Business Modernisation Initiative**
- Development of in-house Solar Monitoring Online Dashboard
- SCADA Solar Monitoring System – Large Scale Solar (LSS)
- **Zero** major non-conformities for external re-certification audit
- Collaborated study with TNB Research & NAHRIM: **Impact of Floating Solar on Water Bodies**

Social and Relationship Capital

- Investment in Community Programmes: **RM1,006,028** (2024:RM40,000)
- Benefitted Students: **721** (2024: N/A)
- **97.7%** spending on local suppliers (2024: 100%)
- Stakeholder Engagements: **40 sessions** (2024: N/A)

Natural Capital

- Recovered **237.89 MT** of recyclable materials through our Waste Segregation Facility (2024: N/A)
- CO_2 avoidance by WtE: **81,467 tCO_2e** (2024: N/A)
- Hazardous waste diverted from disposal by recovery: **5,514.81 MT** (2024: 10,589.98 MT)
- Treated leachate: **132.10 Megalitres** (2024: 87.35 Megalitres)

Management Discussion & Analysis

Strategic Review

Our Operating Environment

The past year has been a defining period for Cypark. We are proud to have successfully completed the turnaround and full commissioning of all previously delayed renewable energy projects, while also commercialising and connecting each of our outstanding solar assets to the national grid.

We also strengthened our competitive edge by entering the BESS segment through a strategic collaboration with an experienced international technology partner. Concurrently, we explored new growth opportunities across the renewable energy value chain, supported by disciplined capital allocation and a proactive response to market trends.

These achievements were supported by a conducive domestic economic environment, with strong growth in foreign investment allied with continued policy support for low-carbon and renewable energy technologies. This favourable environment augurs well for us, as we currently own and operate 400 MWp of renewable energy generation capacity and remain Malaysia's largest independent renewable energy producer. With an integrated asset portfolio encompassing solar, WtE, biogas and biomass, the breadth of our capabilities is a key differentiator – cementing our role as a leader in the nation's energy transition.

GROSS DOMESTIC PRODUCT (GDP): 2024

5.1%

This favourable environment augurs well for us, as we currently own and operate 400 MWp of renewable energy generation capacity and remain Malaysia's largest independent renewable energy producer.

Our Operating Environment

MALAYSIAN ECONOMIC REVIEW & OUTLOOK

Malaysia's economy outperformed expectations in 2024, demonstrating resilience amid persistent global uncertainties. Gross Domestic Product (GDP) grew by 5.1%, driven by the strongest investment growth in over a decade, a rebound in exports and sustained household consumption. This positive momentum carried into the first quarter of 2025, with the economy expanding by 4.4% on the back of robust domestic demand. However, full-year GDP growth for 2025 is expected to fall slightly below the earlier 4.5%–5.5% forecast range, reflecting continued headwinds in global trade.

The National Energy Transition Facility has been increased to over RM300 million under Budget 2025, up from RM100 million in 2024 while the Green Technology Financing Scheme has been extended through to 2026, backed by RM1 billion in funding.

POLICY-DRIVEN MOMENTUM IN GREEN ENERGY

Malaysia's green energy transition continues to gain traction, underpinned by structural reforms and forward-looking policy frameworks such as the NIMP 2030 and the NETR. These strategies embed renewable energy, energy efficiency, green mobility and climate-aligned manufacturing at the core of Malaysia's long-term development agenda.

The NETR charts a clear path toward increasing the share of renewables in Malaysia's installed capacity – from 31% by 2025, to 40% by 2035 and ultimately 70% by 2050. It offers a comprehensive approach that spans both supply and demand sectors, prioritising energy efficiency, grid modernisation, green transport and the scale-up of utility-scale renewables. For integrated players like Cypark, this provides long-term visibility and confidence in the development of renewable infrastructure, particularly in solar and BESS segments.

To catalyse implementation, the National Energy Transition Facility has been increased to over RM300 million under Budget 2025 for NETR initiatives, up from RM100 million in 2024. The allocation is specifically to support projects focused on renewable energy, decarbonisation and green energy development. Meanwhile, the Green Technology Financing Scheme has been extended through to 2026, backed by RM1 billion in funding.

The government also continues to support renewable energy expansion through the LSS programme. Under this initiative, Cypark is already operating 375 MWp of solar capacity, placing us in a strong position to capitalise on future growth opportunities.

INCREASING INDUSTRIAL DEMAND FOR GREEN ENERGY

Another catalyst for future growth is the rapid expansion of Malaysia's digital infrastructure, powered by accelerating digitalisation and the greater need for computing power. This trend fuels the growth of data centres and, thus, amplifies demand for clean energy solutions that are both reliable and scalable. The entry of global tech giants committed to RE100 (pledging 100% renewable energy use) has further accelerated this shift.

In response, Malaysia has stepped up with progressive policies and expanded incentives for distributed generation solutions, which would empower independent organisations to adopt renewable energy at their premises including the CRESS, CREAM and pilot schemes to promote energy storage adoption. This policy momentum creates a high-impact opportunity for us to deliver end-to-end renewable energy solutions tailored for commercial and industrial players pursuing ESG targets.

ADVANCING WASTE-TO-ENERGY IN THE RENEWABLE ENERGY MIX

As part of Malaysia's broader renewable energy transition, the government is intensifying efforts to address the country's solid waste management challenges through waste-to-energy (WtE) technologies. With the nation generating approximately 38,000 tonnes of municipal solid waste daily – and more than 80% still ending up in landfills – WtE offers two key outcomes: reducing landfill dependency while supporting decarbonisation and advancing circular economy goals.

Specifically, the government aims to develop 18 WtE plants across Peninsular Malaysia by 2040, beginning with high-density urban areas. This policy drive presents a timely opportunity for us to expand our footprint in the WtE space, building on our existing facility in Ladang Tanah Merah, Negeri Sembilan, which currently processes up to 1,000 metric tonnes of municipal solid waste daily.

Key Market Trends

ACCELERATING MOMENTUM FOR CLIMATE ACTION

The growing visibility and severity of climate change impacts are compelling stakeholders to adopt more structured and ambitious climate action strategies. In Malaysia, this shift is gaining pace, with strong governmental commitment through long-term policies and carbon reduction goals.

Potential Impact

- The NETR and other policies underscore the Government's commitment to long-term climate action, supported by financial incentives such as the Feed-in-Tariff (FiT)
- The energy transition is unlocking new economic opportunities beyond traditional renewables, extending into clean technologies and other sustainable industries
- Regional initiatives like the ASEAN Power Grid are facilitating cross-border electricity trade, particularly benefitting countries with surplus renewable energy capacity

Opportunities

- Climate-conscious stakeholders are driving increasing demand for green electricity generation, with long-term revenue potential under power generation concession agreements
- As climate change considerations grow in importance, renewable energy is emerging as an attractive sector for investment by institutional investors and sustainability-linked funds
- Brownfield land such as former landfills can be repurposed as clean energy generation sites such as solar farms, opening up new opportunities for land use and local employment

Risks

- As barriers to entry lower, more competitors are entering the renewable energy space, leading to price competition and margin pressure, particularly in mature sectors like solar
- Large-scale renewable projects remain capital-intensive, with high upfront costs typically secured against long-term Power Purchase Agreements (PPAs). Rising interest rates could challenge project bankability and increase debt-servicing burdens

Our Response

- As renewable energy becomes the lowest-cost source of power generation, the industry is rapidly evolving into a low-margin, scale-driven business. Success will require efficiency, innovation and proven execution at scale. As Malaysia's pioneer and largest renewable energy provider, Cypark is uniquely positioned to lead this transition. Our long track record of delivering complex, large-scale projects gives us the expertise and efficiency needed to compete effectively in a commoditised market, ensuring we remain at the forefront of this rapidly expanding industry.

Outlook

Malaysia's commitment to achieving net-zero emissions by 2050 will drive continued expansion in renewable energy generation. The NETR outlines the target of a 70% renewable energy share in the national installed capacity mix by 2050, with intermediate goals of 31% by 2025 and 40% by 2035. Looking ahead, initiatives like the Large Scale Solar (LSS) programme and transformative projects such as the Tasik Kenyir Hybrid Hydro-Floating Solar (HHFS) plant provide clear policy tailwinds. These trends position Cypark to capitalise on accelerating demand while contributing meaningfully to the national climate agenda.

DIGITALISATION AND INCREASED ENERGY DEMAND

The rise of AI data centres, electric mobility and clean manufacturing is accelerating trends in digital power — and with them, sustained demand for electricity. At the same time, global initiatives such as RE100 are reshaping corporate energy strategies across industries, driving commitments to source 100% renewable electricity.

Potential Impact

- Growing private-sector energy demand, supported by emissions reduction commitments, will drive faster deployment of renewable energy infrastructure, both utility-scale and distributed
- Corporate buyers are increasingly favouring direct power purchase agreements (PPAs), providing renewable energy producers with stable and predictable revenue streams

Opportunities

- Green energy providers can sell directly to corporate offtakers via mechanisms like the CRESS, a Third-Party Access (TPA) framework
- Producers offering integrated solutions — such as hybrid solar and grid connectivity — can serve large corporate buyers seeking round-the-clock clean energy

Risks

- Corporations, particularly those running AI data centres or mission-critical operations, demand near-perfect reliability, requiring providers to deliver close to 100% uptime and rapid response capabilities
- Meeting these requirements may involve significant investment in advanced technologies such as battery storage, real-time energy monitoring and intelligent demand response systems, thus increasing financial risk

Our Response

- Expanding our capacity as Malaysia's largest renewable energy independent power producer to better serve private sector needs
- Diversifying into non-utility-scale projects, such as SELCO solar installations for residential, commercial and industrial clients
- Investing in digital tools to optimise asset performance, reduce costs and streamline procurement — all of which serve as differentiators in competitive bids

Outlook

Southeast Asia's data centre capacity expanded by a strong 70% Compound Annual Growth Rate (CAGR) between 2018 and 2023, with Malaysia at the forefront of this growth. Correspondingly, demand for green energy is set to increase, with Malaysia's renewable energy market projected to reach 13.13GW by 2030. Rising private sector demand is complementing public procurement and lessening our reliance on government tenders. Furthermore, sustainability-driven corporations are increasingly recognising the value of clean power, driving sustained demand and underpinning robust long-term returns.

Key Market Trends

TECHNOLOGICAL INNOVATION IN RENEWABLE ENERGY

The global shift toward renewable energy is spurring rapid innovation in technologies - such as BESS - that can deliver clean, reliable power around the clock, thus making clean energy more viable to be deployed at utility scale.

Potential Impact

- Advances in solar PV, energy storage and WtE technologies have significantly lowered the levelised cost of electricity (LCOE), making clean energy increasingly cost-competitive with fossil fuels
- Innovation in BESS and WtE solutions is key to enabling 24/7 renewable electricity, a critical component of industrial decarbonisation under the NIMP 2030
- Technological progress in green energy is also stimulating growth in adjacent sectors, including cleantech manufacturing, smart grid systems and electric mobility

Opportunities

- Early adoption of clean energy technologies offers companies a chance to differentiate themselves and establish technical leadership
- Digital innovation (e.g. IoT, AI and cloud platforms) can enable predictive maintenance, real-time monitoring and optimisation of energy assets

Risks

- Rapid innovation cycles mean today's solutions may be outpaced by newer, more efficient technologies
- Integrating new technologies into existing infrastructure – especially legacy grid systems – can pose technical challenges
- As green energy systems become more digitalised, producers and adopters face increased exposure to cyber threats

Our Response

- Pioneering innovation in Malaysia's renewable energy industry, such as with the nation's first SMART WtE plant at Ladang Tanah Merah, which converts municipal solid waste into clean energy
- Partnering with Masdar of Abu Dhabi to explore renewable energy projects across Malaysia, with a focus on BESS
- Initiating our Cypark 2.0 transformation programme, which aims to position us not just as an energy provider, but as an innovator of Malaysia's low-carbon economy

Outlook

The next frontier for renewable energy is 24/7 clean power that is affordable, resilient and responsive to fluctuating demand. With solar now more cost-efficient than fossil fuels on a per-kWh basis, innovation is increasingly focused on system-level flexibility — from scalable battery storage to dispatchable renewables like biogas. These advances are vital to enabling universal access to dependable green electricity and supporting the energy transition at scale.

THE EVOLVING WORKFORCE AND GROWING COMPETITION FOR TALENT

The global competition for talent is intensifying, with high-performing individuals increasingly sought after across industries for their digital proficiency, adaptability and cross-functional skillsets. Thus, as the renewable energy sector scales up, securing and retaining skilled professionals will be essential to ensuring delivery, innovation and long-term industry leadership.

Potential Impact

- A skilled and adaptable workforce is critical to delivering complex, capital-intensive projects in renewable energy and environmental services. Without the right talent, companies risk delays, cost overruns and execution challenges
- Failure to invest in talent development may lead to an innovation deficit — where organisations fall behind more agile or tech-savvy competitors. Sustained investment in upskilling and workforce engagement is therefore essential to maintain relevance and long-term competitiveness

Opportunities

- Government initiatives under NIMP 2030 and the NETR support green workforce development, with funding and programmes to upskill talent pipelines
- As energy systems digitalise, the demand for cross-functional capabilities — combining engineering, data analytics, automation and smart tech — presents opportunities to attract agile, high-potential talent

Risks

- Without strong talent engagement and retention strategies, skilled professionals may be lost to competitors offering higher pay or clearer career progression
- Training future-ready talent requires significant investment, with no guarantee of long-term retention or return on investment

Our Response

- Integrating ESG and technical training across the organisation, from Board-level awareness programmes to the certification of in-house environmental professionals
- Strengthening our employer brand and implementing fair, inclusive employment policies to become a preferred employer in the green energy space

Outlook

According to the NETR, Malaysia's energy transition is expected to create over 310,000 green jobs by 2050. To prepare for this shift, the Human Resources Development Corporation (HRDC) has prioritised renewable energy and green technology as one of nine key focus areas for national workforce readiness. However, short-term labour constraints — particularly in fields like solar PV engineering — may slow momentum until talent gaps are sufficiently addressed.

Key Risks and Mitigation

The Cypark Risk House serves as the overarching framework for managing risks across our diverse business operations. Conceptually designed as a building, it symbolises the structured and integrated nature of our risk management approach.

STRATEGIC & PORTFOLIO	PROJECT	OPERATION & MAINTENANCE
Legal	HSE	Financial
Human Capital/Talent Management	Supply Chain & Procurement	Reputation & Stakeholder
ICT	Climate & Weather	Technology & Innovation

Each element of the Risk House – much like parts of a physical structure – plays a critical role in supporting, safeguarding and reinforcing our resilience as an organisation. The visual metaphor emphasises how governance, processes, systems and culture are interconnected to provide a strong foundation for identifying, assessing, mitigating and monitoring risks across all levels of the business.

Risk Rating

Low Medium High Extreme

Risk Trend

Decreased Unchanged Increased

Risk Rating Risk Trend

Key Risk No. 2

Human Capital/ Talent Management

Description

Talent Management

High employee turnover or loss of key personnel may lead to the loss of critical institutional knowledge and disrupt operations or project execution

Impact

1. Reduced productivity and efficiency
2. Delays in project delivery
3. Loss of competitive advantage
4. Increased costs due to recruitment and onboarding

Mitigation

1. Offer competitive compensation, benefits and recognition programmes
2. Partner with educational institutions and industry networks for talent pipelines
3. Provide clear career paths and promotion opportunities
4. Conduct regular employee engagement surveys and act on feedback

Risk Rating Risk Trend

Key Risk No. 1

Climate & Weather

Description

Flooding

1. Flood risks due to incomplete erosion and drainage controls
2. High monsoon rains and rising water levels at Danau Tok Uban site

Impact

1. Inaccessibility of sites due to climate or weather-related events
2. Equipment damage (e.g. solar panels, inverters and anchoring systems), leading to repair work and insurance-related issues
3. Reduced or complete loss of power generation due to shutdown of equipment

Mitigation

1. Coordinate daily with relevant agencies (e.g. Jabatan Pengairan dan Saliran (JPS) Malaysia or Lembaga Kemajuan Pertanian Kemubu (KADA)) for proactive floodgate operations
2. Monitor real-time weather data for timely flood response decisions
3. Implement site-level flood Standard Operating Procedures (SOPs), including inverter shutdown and safety briefings
4. Conduct hydrological flood studies for long-term planning

Risk Rating Risk Trend

Key Risk No. 3

Health, Safety & Environment (HSE)

Description

Workplace Hazards

1. Risk of lost time injury incidents during project execution
2. Risk of adverse and long-term health effects to workers

Impact

1. Work stoppages, investigations or reworks due to accidents, delaying project delivery
2. Exposure to unhealthy and/or stressful working conditions

Mitigation

1. Conduct health and safety programmes and awareness campaigns
2. Establish the Hazard Identification, Risk Assessment and Risk Control (HIRARC) system
3. Maintain adequate and proper personal protective equipment (PPE) usage
4. Establish and train emergency response teams

Key Risks and Mitigation

Risk Rating Risk Trend 

Key Risk No. 4

Reputation & Stakeholder

Description

Reputation as an Engineering, Procurement and Construction (EPC) Contractor

1. Project delays may hinder future opportunities
2. Mixed perception of Cypark as the sole WtE operator connected to the grid, which may deter potential partners

Impact	Mitigation
1. Difficulty securing new projects 2. Loss of investor confidence	1. Identify strategic opportunities/ projects and develop advantageous strategic partners 2. Maintain long-term service agreements (LTSA) with original equipment manufacturers (OEM) to ensure smooth operations at our WtE sites

Risk Rating  Risk Trend 

Key Risk No. 5

Financial

Description

Non-Compliance to Covenant/Regulations

1. Difficulty maintaining compliance with financial or regulatory requirements
2. Risk of financial covenant breaches due to unmet growth or working capital targets

Impact	Mitigation
1. Financial losses from penalties and security calls 2. Business disruptions due to operational stoppages 3. Reputational damage due to sanctions or reprimands 4. Worsened financial strain due to difficulty in obtaining new financing	1. Regularly monitor our financial covenant checklist for compliance 2. Continuously track our existing financing facilities 3. Maintain strong relationships with bankers 4. Stay updated on regulatory changes from Bank Negara Malaysia and Bursa Malaysia

Risk Rating  Risk Trend 

Key Risk No. 6

Legal

Description

Permitting Compliance

Failure to obtain or maintain the required permits or regulatory approvals can result in project delays, fines, legal disputes or even project shutdowns

Impact	Mitigation
1. Legal action from regulatory bodies 2. Delays in construction or operations 3. Financial losses due to fines 4. Reputational damage	1. Conduct thorough legal due diligence prior to project execution 2. Engage local legal counsel experienced in project delivery 3. Secure all necessary permits before construction 4. Monitor regulatory changes throughout the project lifecycle

Risk Rating  Risk Trend 

Key Risk No. 7

Technology & Innovation

Description

Unforeseen Risks in Innovative Designs

Innovative concepts may encounter reliability, safety, or integration issues at commercial scale due to factors not fully anticipated during design or pilot testing

Impact	Mitigation
1. Lower power generation output due to unexpected system underperformance 2. Plant trips or forced shutdowns triggered by integration flaws or design weaknesses 3. Escalating O&M costs from unplanned corrective works and replacements 4. Construction delays or cost overruns if redesign/rework becomes necessary	1. Adopt robust design standards benchmarked against worst-case hydrological, mechanical and electrical stress scenarios 2. Apply lessons learned from Cypark 375 MWp solar projects to strengthen new project designs 3. Conduct simulation and stress-testing (structural, electrical, hydrodynamic) during design phase before full-scale rollout 4. Secure independent technical validation from engineering experts

Key Risks and Mitigation

Risk Rating ● Risk Trend

Key Risk No. 8

Information and Communication Technology (ICT)

Description

Unauthorised Access

Risk of internal or external parties gaining unauthorised access to systems, potentially leading to data theft or sabotage

Impact	Mitigation
1. Loss of intellectual property or confidential project information 2. Reputational damage and loss of stakeholder trust 3. Financial losses from incident response, recovery and potential compensation	1. Monitor access logs and set alerts for unusual or unauthorised activities 2. Educate employees on phishing, password hygiene and reporting suspicious activity

Risk Rating ● Risk Trend

Key Risk No. 9

Supply Chain & Procurement

Description

Procurement, Spare Parts & Utilities

1. Critical spare parts not being identified for timely replenishment
2. Utility supply interruptions or supply line disruptions

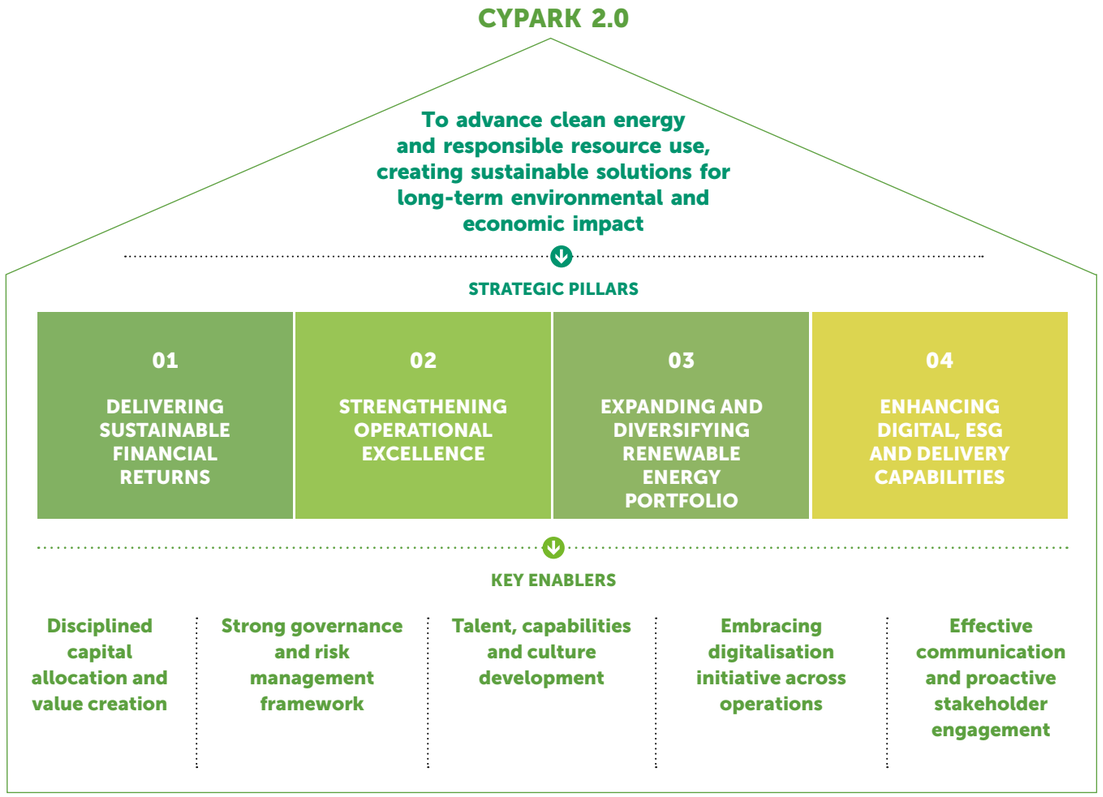
Impact	Mitigation
1. Disruption in operations and maintenance 2. Financial losses due to unavailability of spare parts and/or defective equipment	1. Implement a robust inventory management system and establish strategic partnerships with multiple suppliers to ensure timely availability of spare parts 2. Maintain sufficient water storage at our waste-to-energy (WtE) raw water tank to supply water for daily operations 3. Conduct regular routine maintenance and inspection to detect early equipment issues

Our Strategic Roadmap

Cypark aims to become Malaysia's integrated clean energy and environmental leader while delivering optimised returns to all stakeholders. We structure our strategy around four strategic pillars: delivering sustainable financial returns, strengthening operational excellence, expanding and diversifying our renewable energy portfolio and driving digital, ESG and delivery capabilities.

These pillars enable us to build a resilient, inclusive and future-ready renewable energy ecosystem. They strengthen our ability to adapt to market shifts, seize growth opportunities in the renewable energy and clean energy sector and enhance our reputation as a trusted partner for public and private stakeholders. By focusing on innovation and operational efficiency, we position ourselves to deliver stable and predictable cash flows while contributing to Malaysia's decarbonisation agenda.

Our roadmap also emphasises strengthening financial discipline, improving capital structures and unlocking value through asset monetisation opportunities. We commit to advancing digitalisation to drive efficiency, embedding ESG principles into every facet of our operations and cultivating talent to ensure we remain competitive and adaptable. Through this holistic approach, Cypark aspires to deliver long-term shareholder value, contribute to national renewable energy targets and play a leading role in driving Malaysia's transition to a low-carbon, sustainable future.



Strategic Business Performance Review

Renewable Energy | Solar

KEY INITIATIVES

- Delivering innovative solar construction projects
- Positioning ourselves for our next phase of strategic expansion

OUTCOMES

- Completed the LSS3 hybrid solar energy plant in Merchang, Terengganu with a commercial operational date (COD) of 9 June 2024
- Completed the largest floating solar plant in Malaysia at Danau Tok Uban with a COD of 31 January 2025 for Danau Tok Uban 1 and 7 January 2025 for Danau Tok Uban 2
- Commenced the preliminary design of the 500 MWac hybrid hydro-floating solar project at Tasik Kenyir in partnership with Terengganu Inc
- Partnered with Masdar to advance BESS initiatives aimed at strengthening solar grid reliability in Malaysia

Waste Management & WtE

KEY INITIATIVES

- Recovery from Ladang Tanah Merah fire with enhanced plant performance
- Negotiating for revisions of financial parameters including tipping fees and KPIs

OUTCOMES

- Gained an understanding of Malaysia's unique waste profile and adapted our plant operations accordingly
- Improved plant output from 8 MW to 12–14 MW
- Received an insurance payout which helped mitigate the financial impact of fire
- New tipping fee structure approved by KPKT in March 2025, effective retroactively from April 2023

Green Technology and Environmental Services

KEY INITIATIVES

- Ensuring operational efficiency and continuity at our Kg Gajah biogas plant
- Positioning ourselves as a leading provider of solutions in biogas electricity generation

OUTCOMES

- Achieved 1.5 MW in renewable electricity capacity, supplied to Tenaga Nasional Berhad (TNB) under a long-term Renewable Energy Power Purchase Agreement (REPPA)
- Awarded by SEDA for the Reviva Bacre project in Ulu Remis, which is part of the Feed-in Tariff 2.0 (FiT 2.0) programme offering preferential tariffs and long-term contracts for renewable energy producers

Construction and Engineering

KEY INITIATIVES

- Repositioning to capture shorter-term, third-party Construction and Engineering and O&M contracts

OUTCOMES

- The Rawang Hospital Project reached the tail end of its construction phase
- Actively pursuing Construction and Engineering tenders in both the public and private sectors, including for LSS and CRESS programmes

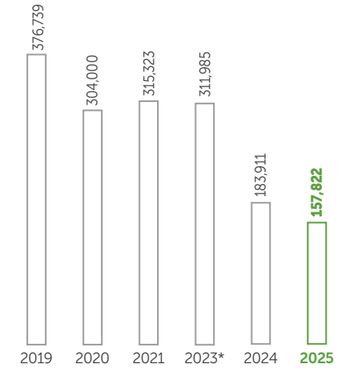
Performance Review

5-Year Group Financial Summary

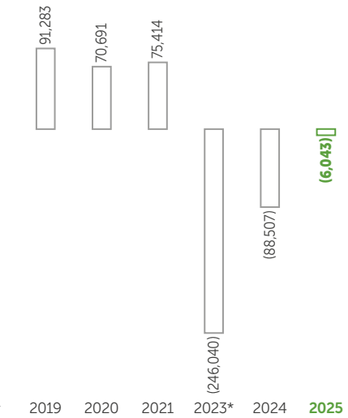
	GROUP					
YEAR/PERIOD ENDED	**Audited FY2019**	**Audited FY2020**	**Audited FY2021**	**Audited 1 Nov 2021 to 30 April 2023 (18 months) (FPE 2023)**	**Audited 1 May 2023 to 30 April 2024 (FY2024)**	**Financial Year Ended 30 April 2025**
OPERATING RESULTS (RM'000)						
Revenue	376,739	304,000	315,323	311,985	183,911	**157,822**
Adjusted EBITDA	147,907	149,332	141,932	130,647	71,938	**110,807**
Operating Profit/(Loss)	130,616	108,964	101,192	(329,970)	(18,866)	**86,769**
Profit/(Loss) before tax and zakat	118,583	96,621	96,635	(345,960)	(52,383)	**30,167**
Profit/(Loss) attributable to owners of the Company	91,283	70,691	75,414	(246,040)	(88,507)	**(6,043)**
KEY BALANCE SHEET DATA (RM'000)						
Property, plant and equipment & intangible assets	1,068,628	1,179,431	1,400,534	1,624,422	1,773,049	**1,765,960**
Total assets	2,175,434	2,374,502	2,749,806	2,741,032	2,905,429	**2,937,372**
Total borrowings	1,173,413	1,219,074	1,356,458	1,447,017	1,487,216	**1,587,618**
Total liabilities	1,418,255	1,423,965	1,559,272	1,717,933	1,705,011	**1,731,327**
Share capital	400,839	409,543	496,904	585,597	602,133	**602,133**
Shareholders' equity	757,183	830,675	980,162	807,953	708,868	**668,692**
SHARE INFORMATION						
Per share (sen)						
Basic earnings/(loss)	19.82	14.94	12.85	(42.75)	(14.25)	**(4.88)**
Diluted earnings/(loss)	19.75	14.57	12.49	(42.53)	(14.25)	**(4.88)**
Net assets per share attributable to owners of the Company (excluding MI)	1.62	1.98	2.06	1.33	1.48	**1.46**
Net assets per share attributable to owners of the Company	1.62	1.73	1.70	1.03	0.86	**0.81**
FINANCIAL RATIOS						
Return on assets – ROA (%)	4.93%	3.11%	2.94%	-9.66%	-3.11%	**0.46%**
Return on shareholders' equity (%)	12.89%	8.90%	8.31%	-29.68%	-11.59%	**1.94%**
Gearing ratio	1.55x	1.28x	1.14x	1.41x	1.24x	**1.32x**
Gearing ratio (only shareholders' equity)	1.55x	1.47x	1.38x	1.79x	2.10x	**2.37x**
Adjusted EBITDA margin (%)	39.26%	49.12%	45.01%	41.88%	39.12%	**70.21%**
Interest coverage	8.24	3.24	3.73	(4.60)	0.17	**1.36**
Debt-equity (net of cash) ratio	0.86x	0.90x	0.89x	1.26x	1.11x	**1.17x**
Debt-equity (net of cash) ratio (only shareholders' equity)	0.86x	1.03x	1.08x	1.60x	1.88x	**2.12x**

5-Year Financial Highlights

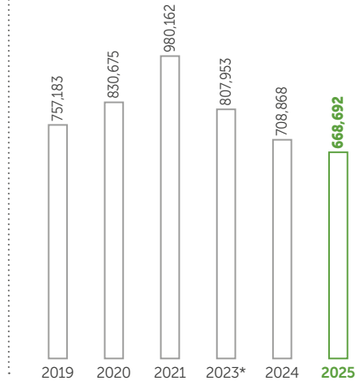
Revenue
(RM'000)



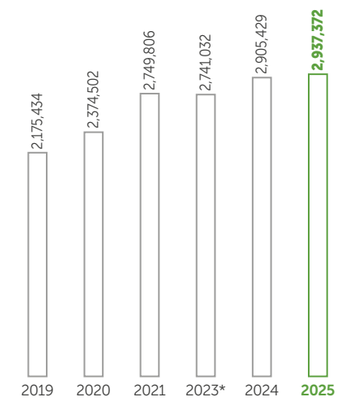
Profit/(Loss) attributable to owners of the Company
(RM'000)



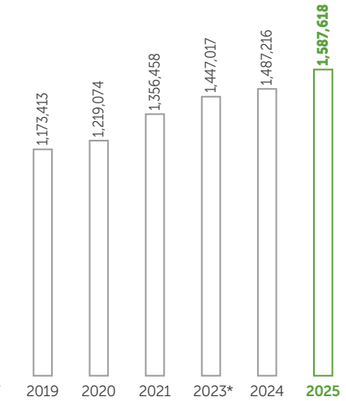
Shareholders' Equity
(RM'000)



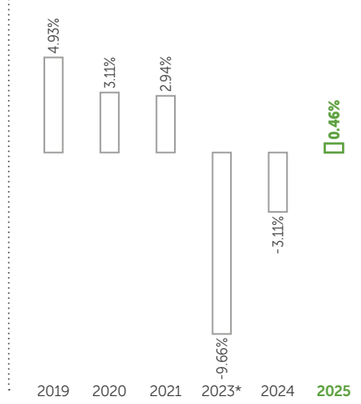
Total Assets
(RM'000)



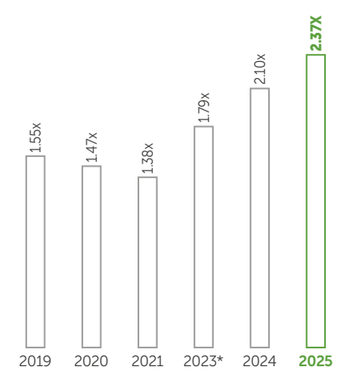
Total Borrowings
(RM'000)



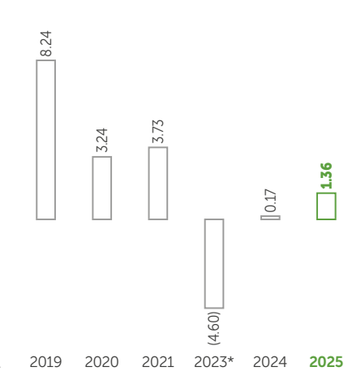
Return On Assets
(%)



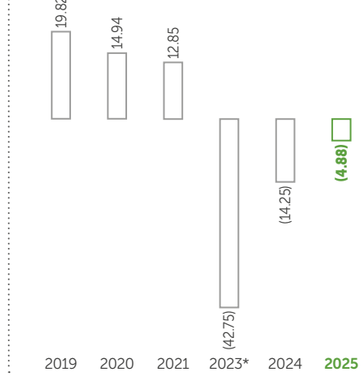
Gearing (only shareholders' equity)



Interest Coverage



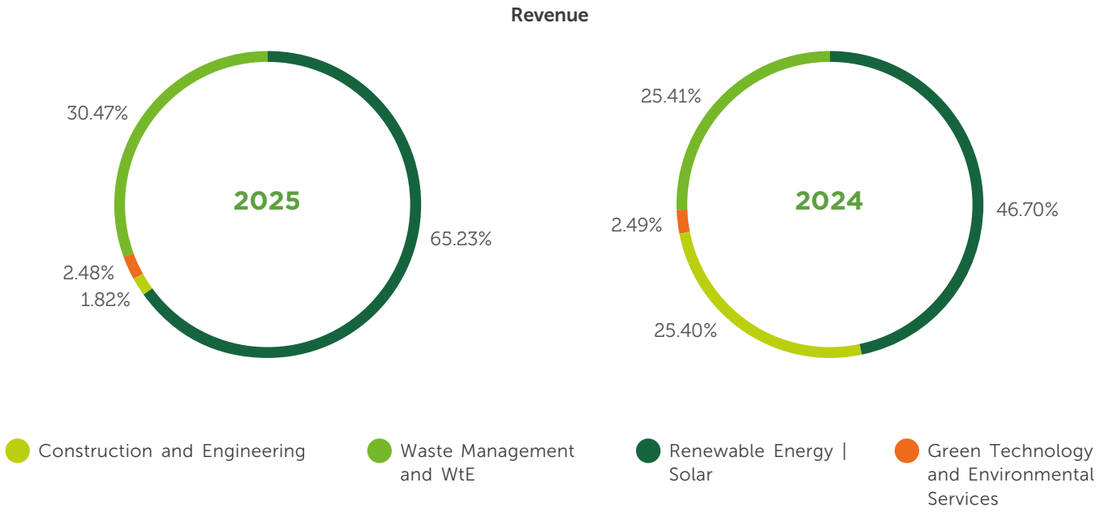
Basic Earnings/(Loss)
(Sen)



**Audited 1 November 2021 to 30 April 2023 (18 months) (FPE 2023)*

Segmental Analysis

BUSINESS SEGMENT



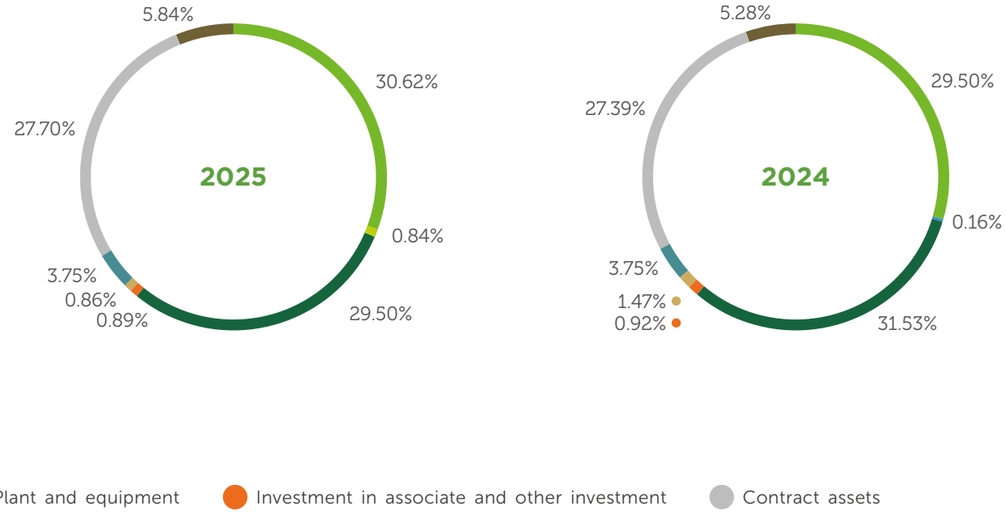
Quarterly Performance

RM'000	FY2025 Q1	Q2	Q3	Q4	Year
Revenue	**49,818**	**49,154**	**39,740**	**19,110**	**157,822**
Gross profit/(loss)	**(214)**	**7,118**	**(219)**	**(3,558)**	**3,127**
Operating profit/(loss)	**(5,731)**	**31,305**	**40,444**	**20,751**	**86,769**
Profit/(loss) before tax and zakat	**(17,841)**	**16,101**	**21,856**	**10,051**	**30,167**
Profit/(loss) after tax and zakat	**(17,941)**	**8,896**	**(14,654)**	**7,781**	**13,390**
Profit/(loss) attributable to the owners of the Company	**(18,073)**	**2,282**	**8,755**	**993**	**(6,043)**
Losses per share (sen) – basic	**(3.24)**	**(0.77)**	**0.00**	**(0.88)**	**(4.88)**

RM'000	FY2024 Q1	Q2	Q3	Q4	Year
Revenue	36,519	55,279	35,889	56,224	183,911
Gross profit/(loss)	4,178	9,611	(18,742)	(6,827)	(11,780)
Operating profit/(loss)	8,754	7,880	(25,255)	(10,245)	(18,866)
Loss before tax and zakat	(1,277)	(321)	(33,234)	(17,551)	(52,383)
Profit/(loss) after tax and zakat	559	1,005	(27,736)	(61,698)	(87,870)
Profit/(Loss) attributable to the owners of the Company	305	992	(27,984)	(61,820)	(88,507)
Losses per share (sen) – basic	(0.46)	(0.61)	(4.49)	(8.49)	(14.25)

Simplified Group Statements of Financial Position

TOTAL ASSETS



TOTAL LIABILITIES AND EQUITY

	FY2025 RM'000	%	FY2024 RM'000	%
Shareholders' equity	**668,692**	**22.77%**	708,868	24.40%
Perpetual sukuk	**535,005**	**18.21%**	508,635	17.51%
NCI	**2,348**	**0.08%**	(17,085)	-0.59%
Loans & borrowings	**1,587,618**	**54.05%**	1,487,216	51.19%
Lease liabilities	**26,091**	**0.89%**	5,372	0.18%
Trade payables	**117,596**	**4.00%**	212,391	7.31%
Tax Liabilities	**22**	**0.00%**	32	0.00%
Total Equity and Liabilities	**2,937,372**	**100.00%**	2,905,429	100.00%

Share Performance

SHARE PERFORMANCE & SHAREHOLDERS' RETURNS