YINSON GREENTECH

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Highlights FY2025

chargEV

Assets

- **526** charge points and **366** chargers operated and maintained across **233** charge sites
- **10.4 MW** total charging capacity
- **>3,000** charging points supported on e-roaming network across Singapore, Malaysia and Brunei

Operational performance

- **4,378.5 MWh** charging energy delivered
- Facilitated **~27.4 million km** travelled on electricity
- **~1,813.4 tonnes CO_2e** carbon emissions avoided

drivEV

Assets

- **~400** EVs leased

Operational performance

- **568.5 MWh** energy consumed by leased fleet
- Facilitated **~2.5 million km** travelled on electricity
- **~62.4 tonnes CO_2e** carbon emissions avoided

marinEV

Assets

- **1** fully electric passenger vessel
- **1** fully electric cargo vessel

Operational performance

- **1.08 tonnes CO_2e** avoided per 20 nautical miles travelled with a fully electric cargo launch vessel compared to an ICE equivalent

Key strategic partnerships

AEON

EASTERN PACIFIC SHIPPING

GAMUDA LAND

gentari

GoCar

GOGOX

Jom Charge Powered by evc

KHAZANAH NASIONAL

OCBC

PLUS A member of UEM

POS MALAYSIA

UOB

Wilhelmsen Ships Service

Since our inception in 2020, Yinson GreenTech has made great strides in our mission to electrify the transportation sector on both land and sea. We are now recognised for our ecosystem of digitally-integrated solutions that is helping businesses and communities optimise their fleet's operational and environmental performance. As we transition to our next phase of growth, the focus now shifts to consolidation, refining core strengths, and establishing the right operating model to achieve sustainable and impactful future expansion.

MARKET OVERVIEW AND OUTLOOK

Transportation electrification continues to gain momentum as a key global megatrend, with the worldwide EV fleet projected to grow 12 times by 2035, reaching 525 million vehicles under stated policies. Singapore is leading regional EV adoption, with EVs accounting for a third of total car registrations in 2024. This trend is mirrored in Malaysia, which saw EV sales growing 63.8% YoY.

The rapid development of charging infrastructure complements the rising EV sales in both countries, which enjoy an interconnected charging network largely attributed to like-minded collaborations between industry players. These efforts are backed by supportive policies and incentives, including tax exemptions on EVs until the end of 2025 in Malaysia and various incentives under Singapore's Green Plan 2030. Moreover, both Malaysia and Singapore governments have put forward ambitious targets for transport electrification.

Businesses are increasingly motivated to electrify their fleets due to the operational, environmental, safety and reputational benefits offered by advanced digital tools and smart technologies, such as real-time vehicle performance data on driver behaviour management and route optimisation. In Malaysia, some top freight and FMCG companies are already reporting improved performance after making the switch; while Singapore's LTA has introduced frameworks to quantify the decarbonisation impact of fleet electrification in line with national climate targets. We highlight a case study with one of our own valued clients, Pos Malaysia in the Group CEO Review.

Case study: Optimising Pos Malaysia's fleet for better and cleaner operations, pg 29.

The Port of Singapore, the world's second busiest port, highlights significant potential for electrification with approximately 1,600 vessels powered by fossil fuels and only a handful being electric. This opportunity is reinforced by the MPA of Singapore's mandate that all new harbour craft must be fully electric, use B100 biofuels or be compatible with net zero fuels by 2030 while new vessels built after 2027 shall require approval should they not meet the above criteria. This mandate is part of their goal to achieve net zero by 2050, when all harbour crafts are expected to emit zero emissions.

Looking ahead, several trends are set to shape the green technologies industry on both global and local scales. These include increased driving ranges for plug-in hybrids and battery EVs, attributable to advancements in battery technologies. Improvements in rapid charging infrastructure and energy storage solutions, such as the recent introduction of ultra-fast megawatt chargers, will also reduce charging and waiting times. Furthermore, EV affordability is improving. For example, Malaysia is set to introduce its sub-RM100,000 EV line-up by year-end, which is anticipated to be a gamechanger for the local EV landscape.

Market landscape - Yinson GreenTech, pg 44.

As we shift towards our next phase of growth, we are well-positioned to capitalise on these opportunities through our current strategies and our robust, integrated, technology-enhanced, and digitally-enabled solutions.

YEAR IN REVIEW

Since our inception, we have been enhancing our solutions, growing our business, and fostering collaborations – and FY2025 was no exception.

In the year under review, we made great strides in strengthening the underlying digital infrastructure that underpins our ecosystem of solutions. The fact is, you cannot go electric without going digital. The strength of our digital platform multiplies the value that we can bring to our customers, as it can bring tangible bottom line benefits and provide real-time insights into efficiency indicators and carbon emissions. We are encouraged to see our existing clients keen to further explore our solutions and collaborate on fleet electrification on both land and sea.

Our digital capabilities allow us to push the boundaries of charging infrastructure development, creating an interoperable network that covers the majority of chargers across Malaysia and Singapore. This cross-border charging network enables a seamless charging experience for all EV users.

In addition to Pos Malaysia, drivEV has also provided our full suite of solutions to Grab Malaysia, marking our entry into the e-hailing segment. We aim to double our EV fleet size by December 2025.

chargEV secured its first external investment from Khazanah Nasional's Dana Impak, a significant milestone that validates a significant growth in valuation since Yinson acquired it in 2022. Through this partnership, chargEV is set to accelerate development of Malaysia's EV charging ecosystem, supporting the Ministry of Investment, Trade and Industry's (MITI) commitment to install 10,000 EV charging points by end-2025.

In July, chargEV introduced Battery Energy Storage System technology for EV charging infrastructure at KLGCC Resort. The technology enables faster EV charging as it addresses power supply limitations by integrating an energy storage buffer between the energy grid and charging station. We also partnered exclusively with eLoaded, a leading developer and operator in DC grid technology, to deploy advanced DC grid systems, enhancing charging speeds, efficiency and reliability during peak times. Johor Premium Outlets, with 30 chargEV bays, is the first to benefit, with more locations to follow soon.

At marinEV, the highlight of the year was the launch of the Hydroglyder, the region's first fully electric hydrofoil vessel. The vessel can carry up to 12 passengers at a cruising speed of 25 knots, and consumes up to 80% less energy. With this milestone, we now have two electric vessels in commercial development: the Hydroglyder for passenger transport and the Hydromover, our cargo vessel introduced in late 2023. The Hydromover has since completed Singapore's first cargo and crew deliveries by a fully electric vessel with Eastern Pacific Shipping in June 2024, and commenced its inaugural commercial trial with OPL Services shortly after. Our vessels' innovation and first-to-market achievements have been recognised by The Asset ESG Corporate Awards and Green Ship Award (by the Singapore Registry of Ships).

More recently in March 2025, we signed a MoU with RW Marine Service ("RW") and Wilhelmsen Port Services ("WPS"), where Yinson GreenTech plans to provide electric vessels to RW, who will lease and manage the fleet; while WPS shall coordinate the deployment of these electric vessels from RW for launch services. This collaboration will adopt and grow Yinson GreenTech's Marine Digital Platform, a one stop platform that provides end-to-end logistics services for the marine industry, encompassing land and sea logistics, chandler services, remote vessel monitoring, ESG reporting and other digital port services.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ ▼

External environment	Risks	Opportunities	Yinson GreenTech's response
Global tariff changes	• Disruption on certain supply chains, causing higher costs and delivery of products and services. • Economic uncertainty and fears of recession could cause slowdown in green technology investments and project delays or halts.	• Positive impact on certain supply chains, causing lower costs and accelerated deliveries. • Companies that adapt their strategies to new market realities can seize emerging opportunities and shape the market. • Businesses with strong liquidity can navigate uncertainties and deploy strategies with precision.	• Prudently manage liquidity and capital, focusing on core areas where we have a proven track record. • Strengthen and diversify supply chain to ensure continuity in delivery of products and services. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create stronger product offerings.
High costs to develop and roll out novel technologies to achieve scale	• Inability to capitalise on opportunities or scale quickly enough to secure sufficient market share. • Challenges in obtaining funding in a crowded start-up market. • Investing in technologies that fail to gain traction, leading to wasted capital and resources.	• Companies with sufficient capital can gain first mover advantage. • Working with like-minded partners can develop stronger solutions. • Government and financing incentives in the green technologies sector. • Emerging technologies that succeed could be the next unicorn.	• Prudently manage start-up capital from Group and external investors, focusing on growing core areas with proven track records. • Form strategic collaborations with like-minded partners to share costs and provide stronger solutions. • Leverage government incentives and seek optimal financing opportunities.
Unpredictable pace and adoption of new technologies	• Rapid pace of technological advancements, particularly in electric battery composition and related charging technologies, can render recently adopted technologies obsolete. • Uncertain acceptance and commercial viability of new technologies limiting scalability and adoption.	• Opportunities to explore multiple viable alternatives, rather than commit to a single solution. • Companies that are flexible and ready to integrate emerging innovations can strengthen market position and avoid technological obsolescence, better meeting evolving market needs.	• Remain technology-agnostic, continuously exploring and integrating a diverse range of promising emerging technologies. • Stay vigilant to recognise risks of rapid technological shifts and potential obsolescence. • Leverage our advanced digital platforms to monitor performance of existing technologies, ensuring data-driven decisions are made on upgrades and adoptions.

Time horizon	External environment	Risks	Opportunities	Yinson GreenTech's response
▼	**Evolving regulatory and industry landscape, creating uncertainty**	• Inconsistent standards across regions can hinder the adoption of green technologies. • Uncertainties can discourage investment, limiting access to funding. • Non-compliance could result in operational and reputational risks.	• Active engagement with regulators and industry associations can shape regulatory standards and ensure alignment with future regulations. • Provision of flexible technologies and practices that anticipate likely standards are a competitive edge.	• Actively engage with regulators and industry players to stay ahead of policy developments and contribute to shaping the standards. • Focus on developing versatile solutions that can meet diverse regulatory and industry scenarios. • Keep abreast with global best practices to maintain leadership position and ensure compliance.
	Transport segment is going electric, digital and autonomous	• Vulnerabilities in data security and privacy due to increased reliance on digital systems. • Regulatory compliance risks. • Autonomous technology requires more time to develop and be accepted by the public.	• Early adopters can establish a track record and gain market share. • Strong opportunities for investments into infrastructure, which provide long-term, stable returns.	• Strengthen digital infrastructure to meet market needs and comply with evolving regulations. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create synergies for a stronger product offering.
▼ Long-term	**Continued global focus on clean energy transformation**	• Novel green technologies remain out of reach to the more vulnerable in society due to high costs and unequal access.	• Companies that help to facilitate a just transition can capitalise on these opportunities while addressing societal and environmental concerns.	• Ensure service offerings are relevant and affordable to the broader community. • Work with companies and local governments to meet their own decarbonisation goals.

PUTTING THE RIGHT STRUCTURE IN PLACE

Purpose

To electrify transportation across land and sea by delivering an integrated, technology-enhanced and digitally-enabled ecosystem that drives operational excellence and environmental sustainability.

YINSON GreenTech

Strategic goals (2025 – 2035)

- Be a significant standalone business within Yinson.
- Provide full suite of technologically-enhanced, digitally-enabled electrification solutions for the transportation industry.
- Be the go-to brand for transport electrification solutions that enhance operational performance and lower environmental impact.
- Unlock value by working with like-minded partners and attracting investment capital.

Strategies

- Focus on growing our core business areas to ensure consistent and robust returns.
- Enhance and integrate our suite of electrification solutions to allow expansion into new customer segments.
- Continually enhance our digital solutions to keep our competitive edge and to be a core differentiator in the industry.
- Secure robust strategic and financial partnerships by offering a compelling value proposition and proven business model.
- Strategically expand our network and solutions vertically throughout the transportation and logistics supply chain and into the wider region.

At this inflection point in our growth journey, Yinson GreenTech has fine-tuned our strategy to adapt to evolving market dynamics and our current operating reality. The experience we have gained over the last five years since our inception has provided valuable insights into what we should continue building on, and what needs to evolve to achieve our purpose.

A key step forward has been identifying our core focus areas: charging infrastructure through chargEV, land transport electrification through drivEV and the marine transport electrification through marinEV. These pillars reflect where we have built strong track records and solid foundations, and that we are committed to grow. We also believe that robust digital infrastructure must underpin all our solutions. This is the underlying focus area that must be continually strengthened to maintain our competitive edge.

In the coming year, our priority is to build the profitability of these core focus areas. This involves bold and decisive actions to streamline our operations and sharpen our focus. Accordingly, we have transitioned our two-wheeler segment, rydeEV, out of Yinson GreenTech. It will continue operating as an independent entity and we will maintain a strong working relationship with rydeEV, exploring collaborative opportunities as they arise.

For chargEV, we reviewed all sites, prioritising those with strategic and reliable power supply, with a key focus on shopping malls and highways, while discontinuing those which generate lower returns. Operating a leaner but higher quality network of chargers will allow us to focus on improving the charging experience of our customers. This lays the foundation for future growth.

At marinEV, we are focused on advancing the commercialisation of our electric vessels through the initiation of Engineering, Procurement and Construction ("EPC") and leasing activities, aimed at generating stable and recurring income streams to strengthen future cash flows. We are well-positioned for this next phase of growth, with two prototype vessels currently undergoing commercial trials and several strategic and commercial agreements already secured. Our progress is further bolstered by strong interest from key players in the marine industry, along with the valuable support of the MPA of Singapore. In line with our development roadmap, we are on track to launch the enhanced Hydromover 2.0 later this year and are targeting the deployment of our first batch of commercial vessels by the end of 2025.

For drivEV, our strategy for doubling our fleet is to elevate our value proposition to clients by delivering solutions that provide real, measurable benefits in terms of operational savings and efficiency improvements. We are making our vehicles smarter and safer through improved telematics and driver assistance, while enhancing our fleet management platform with real-time traffic data, driver management, charging optimisation and AI-driven features such as advanced route optimisation and autocharging. drivEV is also working closely with chargEV to create bundled solutions and co-branding opportunities.

In terms of our investee companies, we will continue to review and evaluate their performance to ensure they remain consistent with our strategic direction.

These strategic shifts have been accompanied by structural and cultural changes within Yinson GreenTech. I took up the role of Yinson GreenTech CEO in February 2025 to drive this transformation and have been working closely with the Senior Leadership Team to realign our teams and processes to focus on these core areas. Changes will always be challenging but they are yielding results and we are tracking well towards our profitability targets.

CLOSING REMARKS

As I reflect on the year, I am proud of the bold steps we have taken to evolve Yinson GreenTech into a more focused, efficient, and sustainable organisation. We have sharpened our strategy, streamlined operations and reinforced our commitment to delivering innovative solutions that create value for our customers while driving environmental sustainability.

I am inspired by the resilience and adaptability of our team as we implement these changes, and I am confident that our streamlined structure and renewed focus will enable us to deliver our purpose with greater impact. I am also grateful to our partners, clients, investors and regulators for their unwavering support as we pursue this electrification journey together.