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WASCO GREENERGY BERHAD LAUNCHES IPO PROSPECTUS AHEAD OF MAIN MARKET LISTING

KUALA LUMPUR, 20 November 2025 – Wasco Greenergy Berhad ("**Greenergy**" or "the **Company**") today launched its initial public offering ("**IPO**") prospectus in conjunction with its proposed listing on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Greenergy aims to raise approximately RM75.0 million to support the Company's next phase of growth through the public issue portion of the IPO. Of the total proceeds, RM43.7 million will be utilised for business expansion, including investments, acquisitions and strategic partnerships relating to the ownership and operation of biomass steam power plants ("**Asset Ownership**") and regional expansion into Indonesia; RM17.5 million will be allocated for operational improvements and enhancements, including capital expenditure for new equipment and machinery, upgrading of headquarters facilities, and digitalisation of business systems; RM4.0 million will be channelled to research and development initiatives; and the balance will be used to defray listing expenses.

Based on an issue price of RM1.00 per share and an enlarged issued share capital of 500.0 million shares, Greenergy is expected to achieve a market capitalisation of RM500.0 million upon listing.

Rooted in a strong engineering legacy, Greenergy has grown into one of Malaysia's leading providers of renewable energy systems, helping companies pursue their decarbonisation and net-zero targets. Originating from the integration of Wasco Thermal Sdn Bhd and Wasco AgroTech Sdn Bhd, the Company operates a manufacturing hub in Shah Alam, where it delivers complete EPCC services for steam energy systems (biomass boiler, gas-fired boiler, and Heat Recovery Steam Generator (HRSG)), supplies Shinko steam turbine generator systems, provides palm oil milling equipment, and offers comprehensive life-cycle after sales support. These capabilities serve oil palm plantation players and industrial clients across Malaysia, Indonesia, and other regions, including Africa and Latin America, enabling manufacturers in sectors such as palm oil, oleochemical, and paper milling to decarbonise operations and reduce energy costs.

According to Frost & Sullivan, Malaysia's biomass boiler and steam turbine markets are projected to grow at compound annual growth rates of 9.0% and 8.1% respectively from 2024 to 2029, driven by industrial decarbonisation and supportive energy policies. In Malaysia, Greenergy is the largest provider of steam turbine generator systems and second largest provider of biomass steam energy systems in 2024, with a market share of 16.8% and 14.1% respectively, based on revenue. With an estimated 182.6 million tonnes of biomass potential annually (Source: Malaysia National Biomass Action Plan 2023–2030), Malaysia is well-positioned to become a regional hub for biomass energy systems.

In Indonesia, Frost & Sullivan notes that the biomass boiler and steam turbine markets are expanding rapidly and are anticipated to grow at compound annual growth rates of around 11.2% and 8.6% respectively from 2024 to 2029, driven by increasing adoption across key industrial sectors such as paper, rubber, food and beverage, and palm oil processing. In Indonesia, Greenergy has a market share of approximately 22.0% and less than 5.0% for the steam turbine and the biomass boiler markets respectively in 2024, based on revenue.

Lee Yee Chong, Chief Executive Officer of Greenergy, said the launch of the prospectus marks an important milestone for the Company. "This IPO will support our strategy to expand biomass steam energy solutions and contribute to industrial decarbonisation and energy efficiency in Malaysia and neighbouring markets. With the support of our shareholders and partners, we are well-positioned to continue strengthening our regional presence and pursue our growth plans in a responsible and sustainable manner," he said.

Nor Masliza Sulaiman, Chief Executive Officer and Regional Head of Investment Banking of CIMB Investment Bank Berhad, said, "Wasco Greenergy's listing reflects the growing importance of green industrial solutions within Malaysia's energy landscape. The Company's proven engineering capabilities, combined with its expansion into renewable steam energy systems, serve as a strong platform for it to capture opportunities in global energy transition activities".

CIMB Investment Bank Berhad is the Principal Adviser and Managing Underwriter, while CIMB Investment Bank Berhad and Maybank Investment Bank Berhad serve as the Joint Bookrunners and Joint Underwriters for the IPO. CGS International Securities Malaysia Sdn Bhd also serves as a Joint Bookrunner for the IPO.

In conjunction with the launch, the application period for the retail offering opens today and will close at 5.00 p.m. on 28th November 2025.

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ABOUT WASCO GREENERGY BERHAD

Wasco Greenergy Berhad is the renewable-energy arm of the Wasco Berhad group of companies, specialising in biomass steam energy systems, heat recovery steam generators

(HRSGs), steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

Formed through the integration of Wasco Thermal Sdn Bhd (formerly Mackenzie Industries Sdn Bhd) and Wasco AgroTech Sdn Bhd (formerly PMT Industries Sdn Bhd), the Company delivers innovative, engineering-led solutions that help industries decarbonise and reduce energy costs. Headquartered in Shah Alam, Malaysia, and operating across Sandakan, Bintulu, Medan, and Banjarbaru in Indonesia, as well as throughout the wider ASEAN region. Wasco Greenergy serves major oil palm plantation players and industrial clients across Malaysia, Indonesia, and other regions, including Africa, Latin America.

This news release is issued on behalf of **Wasco Greenergy Berhad**
by **Acendus Communications Sdn Bhd**.
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