

GREEN SUKUK ANNUAL REPORT

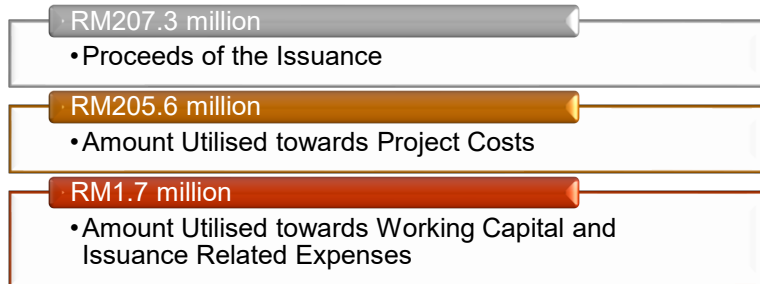
31 DECEMBER 2025

A. INTRODUCTION

1.0 Cenergi SEA Berhad’s Sukuk Issuance

Issuance of Senior Islamic Medium-Term Note (“Senior Sukuk Wakalah”) and/or Subordinated Perpetual Islamic Notes (“Perpetual Sukuk Wakalah”) under a combined Islamic notes issuance programme up to an aggregate amount of RM1.5 billion in nominal value (collectively referred to as “Sukuk Wakalah”) based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Programme”).

Utilisation of Proceeds as at 31 December 2025:



2.0 RAM Rating

Cenergi’s corporate credit rating and the issue ratings of its Sukuk Programme were affirmed at **AA₃/Stable/P1** during the year, reflecting its expanding presence in Malaysia’s renewable energy (RE) sector. While still modest in scale, the Group benefits from its leading position in the biogas industry.

Meanwhile, the rating of the Senior Sukuk at AA₃/Stable equates to its long-term corporate credit ratings while the Perpetual Subordinated Sukuk is rated two notches below at A₂/Stable to reflect increased loss severity and the risk of non-performance relative to senior financing obligations (refer to Table 1).

Rating Type	Ratings	Rating Action
Corporate Credit Ratings	AA₃/Stable/P1	Affirmed
Issue Ratings		
- Senior Sukuk	AA₃/Stable	Affirmed
- Subordinated Perpetual Sukuk	A₂/Stable	Affirmed

Table 1: RAM Rating based on RAM’s Credit Rationale as at 26 November 2025

B. ALLOCATION REPORT

1.0 Details of Green Sukuk Wakalah (by tranches)

On 23 December 2021, Cenergi had issued two (2) tranches of Green Sukuk Wakalah with aggregate nominal value of RM210.0 million from its RM1.5 billion Sukuk Programme. Details of the Green Sukuk Wakalah as below:

TRANCHE 1

Type of Projects	:	Biogas, Solar and Energy Efficiency
Country of Issuance/Origination	:	Malaysia
Nominal Amount	:	RM85.0 million
Subscription Price	:	RM84.1 million
Profit Rate	:	5.30% p.a.
Issue Date	:	23 December 2021
Tenure	:	5 years
Bond/Sukuk Listing	:	Not Listed
Green/Social/Sustainability Bond	:	Green
RAM Assigned Ratings	:	A ₁ /Stable

TRANCHE 2

Type of Projects	:	Biogas, Solar and Energy Efficiency
Country of Issuance/Origination	:	Malaysia
Nominal Amount	:	RM125.0 million
Subscription Price	:	RM123.2 million
Profit Rate	:	5.55% p.a.
Issue Date	:	23 December 2021
Tenure	:	7 years
Bond/Sukuk Listing	:	Not Listed
Green/Social/Sustainability Bond	:	Green
RAM Assigned Ratings	:	A ₁ /Stable

Aggregate Nominal Amount = RM210.0 million

Total Subscription Price = RM207.3 million

B. ALLOCATION REPORT (CONT'D)

2.0 List of Eligible Assets (by category):

<p>Biogas</p> 	<p>RM112.7 mil Allocated</p> <p>RM112.7 mil Expenditure</p>	<p>Acquiring, developing, operating and/or maintaining projects related to the capture and conversion of methane into biogas, including biogas-to-electricity projects using Palm Oil Mill Effluent ("POME") and other agricultural waste, and biogas projects using municipal solid waste or waste sludge.</p>
<p>Solar</p> 	<p>RM72.4 mil Allocated</p> <p>RM72.4 mil Expenditure</p>	<p>Acquiring, developing, operating and/or maintaining solar projects including utility-scale solar farms and behind-the-meter solar photovoltaic projects (e.g. self-consumption and net energy metering).</p>
<p>Energy Efficiency</p> 	<p>RM17.3 mil Allocated</p> <p>RM17.3 mil Expenditure</p>	<p>Acquiring, developing, operating and/or maintaining Energy Efficiency projects including cogeneration/combined heat and power systems and waste-heat recovery systems.</p>
<p>Refinance Cost</p> 	<p>RM3.2 mil Allocated</p> <p>RM3.2 mil Expenditure</p>	<p>Refinancing existing projects, commissioned from year 2016 onwards.</p>
<p>Working Capital and Issuance fees</p> 	<p>RM1.7 mil Allocated</p> <p>RM1.7 mil Expenditure</p>	<p>Working capital of Cenergi SEA Berhad and issuance related fees and expenses.</p>
<p>Other Renewable Energy</p> 	<p>N/A Allocated</p> <p>N/A Expenditure</p>	<p>Acquiring, developing, operating and/or maintaining projects related to the capture and conversion of methane into biogas, including biogas-to-electricity projects using Palm Oil Mill Effluent ("POME") and other agricultural waste, and biogas projects using municipal solid waste or waste sludge.</p>
<p>Total allocated and expensed amount: RM207.3 mil</p>		

B. ALLOCATION REPORT (CONT'D)

3.0 Details of Eligible Assets:

Category / Project Name	Project Company	Installed Capacity (MW)	Net Export Capacity (MW)	Expenditures (RM'000)
(a) Biogas				
(1) Cheekah	Cenergi Cheekah Sdn. Bhd.	1.10	1.00	3,275
(2) Sri Jelutong	Cenergi Sri Jelutong Sdn. Bhd.	1.40	1.30	3,751
(3) Pantai Remis ^(a)	Cenergi Pantai Remis Sdn. Bhd.	1.50	1.40	6,094
(4) Tennamaram	Cenergi Tennamaram Sdn. Bhd.	1.60	1.60	10,821
(5) FJP	Cenergi FJP Sdn. Bhd.	1.50	1.50	9,290
(6) Chersonese	Cenergi Chersonese Sdn. Bhd.	1.20	1.00	7,735
(7) Sri Ganda	Cenergi Sri Ganda Sdn. Bhd.	2.40	2.00	13,945
(8) West	Cenergi West Sdn. Bhd.	1.60	1.40	8,965
(9) Sua Betong	Cenergi Sua Betong Sdn. Bhd.	1.20	1.20	9,128
(10) Astana Endah	Cenergi Endah Sdn. Bhd.	1.20	1.00	7,952
(11) Yong Peng	Bell Cenergi YP Sdn. Bhd.	2.40	2.00	13,997
(12) Elphil	Cenergi Elphil Sdn. Bhd.	1.20	1.00	8,058
(13) Langkap	Cenergi Langkap Sdn. Bhd.	1.60	1.50	9,675
Total for Biogas		19.90	17.90	112,686
(b) Solar				
(1) IRM Solar	IRM Solar Sdn. Bhd.	5.00	5.00	21,462
(2) Marudu Power	Marudu Power Sdn. Bhd.	1.00	1.00	5,777
(3) Digital Awan	Digital Awan Sdn. Bhd.	1.00	1.00	5,501
(4) Aerospace Composites Malaysia	CSES Rooftop Alpha Sdn. Bhd.	3.00	2.50	4,913
(5) Tanah Makmur Berhad	Cenergi Energy Solutions Sdn. Bhd.	0.04	0.04	187
(6) HP Malaysia Manufacturing	Cenergi Energy Solutions Sdn. Bhd.	2.70	2.20	4,919
(7) Rompin Integrated Pineapple	Cenergi Energy Solutions Sdn. Bhd.	0.49	0.40	727
(8) Inokom ^(b)	Cenergi Solar Sdn. Bhd.	1.21	0.95	1,802
(9) De Rhu Resort	Cenergi Solar Sdn. Bhd.	0.46	0.35	832
(10) Texchem-Pack (M) Sdn Bhd	Cenergi Solar Sdn. Bhd.	0.62	0.60	1,901
(11) Texchem Corporation Sdn Bhd	Cenergi Solar Sdn. Bhd.	0.30	0.20	1,352
(12) @Mart Kempas	Cenergi Solar Sdn. Bhd.	0.36	0.28	687
(13) NEDA Sg. Tiang	NEDA Power (Sg. Tiang) Sdn. Bhd.	11.30	8.00	22,330
Total for Solar		27.48	22.52	72,390
(c) Energy Efficiency				
(1) IIUM	Cenergi EE Sdn. Bhd.	n.a.	n.a.	17,315
Total for Energy Efficiency		n.a.	n.a.	17,315
Total Expenditures of Eligible Assets				202,391

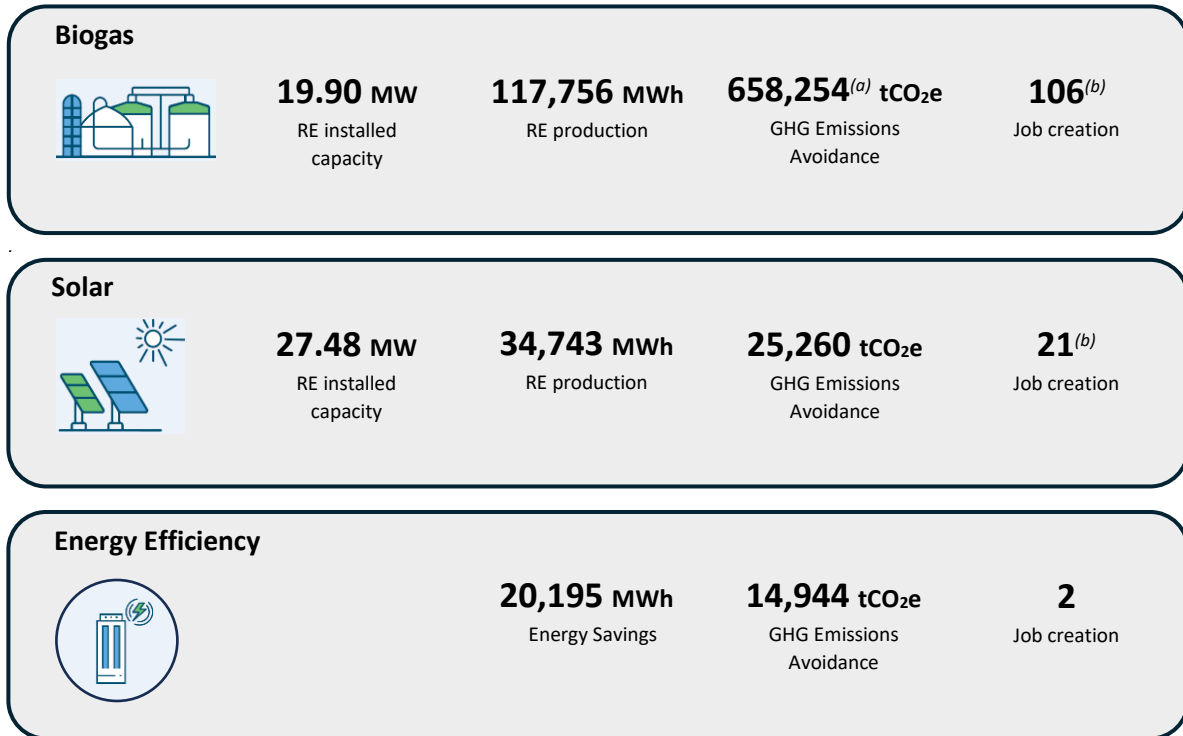
Table 2: Details of eligible assets under Tranche 1 and 2 of Sukuk Programme

Notes:

- (a) Pantai Remis has ceased operations in June 2025.
(b) Early SPPA termination and asset bought over by Inokom in October 2025.

C. IMPACT REPORTING AS AT 31 DECEMBER 2025

Based on the eligible assets listed in Table 2, the impacts are as follows:



Methodology:

Greenhouse Gases (“GHG”) emissions avoidance is based on actual performance and is calculated based on Clean Development Mechanism (“CDM”) methodologies:

1. Renewable Electricity Generation for Captive Use and Mini-Grid – AMS I.D (Biogas, Solar and Energy Efficiency)
2. GHG emissions avoidance due to methane capture is based on CDM methodology – AMS III.H (Biogas)

Assumption:

1. Biogas, Solar and Energy Efficiency Emission Factor applied by Cenergi: 0.740 tCO₂e per MWh (Peninsular), 0.539 tCO₂e per MWh (Sabah) based on 2024 (Provisional) Grid Emission Factor for Malaysia by Suruhanjaya Tenaga. ^(c)
2. GHG emissions avoidance from biogas is calculated based on: (a) Project Emissions [from biogas methane capture and biogas-to-electricity generator] MINUS (b) Baseline Emissions [without methane capture or grid displacement].

Notes:

- (a) GHG emissions avoidance from biogas includes avoidance from both methane capture and grid electricity displacement.
- (b) Job creation for Biogas and Solar includes HQ – Main Office and project plants.
- (c) Assumption used in Green Sukuk Annual Report 2024: 0.774 tCO₂e per MWh (Peninsular), 0.525 tCO₂e per MWh (Sabah) based on 2022 Grid Emission Factor.