



reNIKOLA Solar II Sdn Bhd

Sukuk Allocation Report

30 Nov 2024

About reNIKOLA II ASEAN Green SRI Sukuk



- On 29 Sept 2023, reNIKOLA Solar II Sdn Bhd (“reNIKOLA”) issued a green Sukuk in the form of reNIKOLA II ASEAN Green SRI Sukuk where the proceeds will be used to finance green projects

reNIKOLA II ASEAN Green SRI Sukuk	Maturity Date	ISIN Code	Tenure	Nominal Value (RM'm)
RM390m Sukuk Nominal Value	27 Sept 2024	MYBVE2303952	1 year	10
AA₂ Rating by RAM Ratings	29 Sept 2025	MYBVF2303967	2 years	15
reNIKOLA Group Green Financing Framework Eligible Green SRI Projects*	29 Sept 2026	MYBVG2303973	3 years	20
Malaysia & World's First Certified Climate Sukuk Verified by RAM Sustainability	29 Sept 2027	MYBVH2303989	4 years	20
	29 Sept 2028	MYBVI2303995	5 years	20
	28 Sept 2029	MYBVJ2304009	6 years	20
	27 Sept 2030	MYBVK2304015	7 years	20
	29 Sept 2031	MYBVL2304021	8 years	20
	29 Sept 2032	MYBVM2304037	9 years	20
	29 Sept 2033	MYBVN2304043	10 years	25
	29 Sept 2034	MYBVO2304058	11 years	25
	28 Sept 2035	MYBVP2304063	12 years	25
	29 Sept 2036	MYBVQ2304079	13 years	25
	29 Sept 2037	MYBVR2304085	14 years	25
	29 Sept 2038	MYBVS2304091	15 years	25
	29 Sept 2039	MYBVT2304107	16 years	25
	28 Sept 2040	MYBVU2304113	17 years	25
	27 Sept 2041	MYBVV2304129	18 years	25
	Total			390

* The Eligible Green SRI Projects is described in the [reNIKOLA Group Green Financing Framework](#). More details of the said projects can also be found in page 4.

Impact Reporting as at 30 Nov 2024

60 MW

RE Capacity
(in Operations)

272,834 MWh

Energy Generated
since 2022

211,173 t/CO₂

GHG Emission
Avoided*

211,807 acres

Equivalent Carbon
Sequestered
(by Forests in 1 Year)

106,431 t

Avoided Coal
Burned



** based on the grid emission factor in Peninsular Malaysia (source: MyEnergyStats, Energy Commission (ST) of Malaysia)*

Overview of Eligible Green SRI Projects

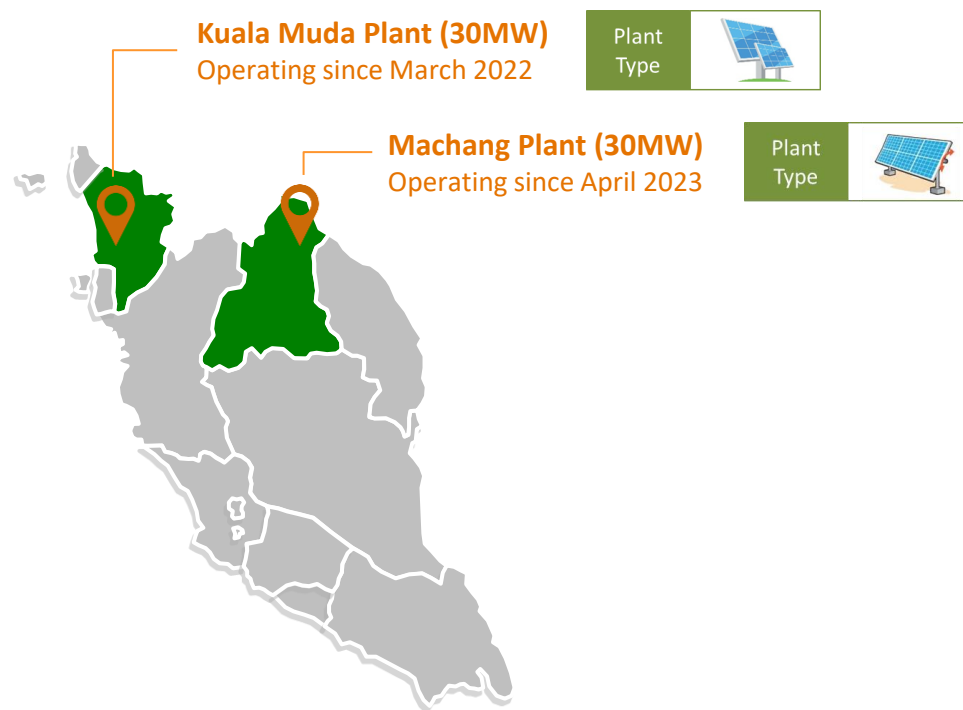
reNIKOLA's Sustainability Approach

As a pure RE player, sustainability remains the centerpiece of our corporate strategy and reNIKOLA is keen to play a leading role in directing investments into green projects and activities that will create long-term values for the environment, local economies and people. These investments will generate positive impacts through the creation of employment, the development of social projects and the production of 100% RE that is aligned with several national roadmaps such as National Energy Policy and Malaysia Energy Transition Outlook to reduce the nation's dependence on power generated using fossil fuels and boost renewables share to 70% in Malaysia's installed capacity mix by 2050.

The Group's decision-making and investment processes are guided by an established Management Framework that encompasses various regulations and procedures to ensure that our stated principles and commitments are observed.

Eligible Green SRI Projects

The following Solar Plants are deemed as eligible, sustainable and responsible investment projects pursuant to paragraph 7.07(c) and 7.08(a)(i) of the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and eligible green projects pursuant to paragraph 4.1.5(i) under the ASEAN Green Bond Standards



Allocation of Net Proceeds

- The proceeds from the reNIKOLA II ASEAN Green SRI Sukuk have been allocated to investments in Eligible Green SRI Projects (defined above)

Utilisation of Sukuk Proceeds (SRI Projects only[#])

RM328.37m

Proceeds Allocated for Eligible Green SRI Projects

RM328.37m

Amount Utilised for Eligible Green SRI Projects

RM192.72m

Amount Utilised for Refinancing

RM135.65m

Amount Utilised for Development Costs of the Solar Plants

RM0.00m*

Unutilised Amount Placed in Islamic Money Market Instruments

Allocation by Eligible Green SRI Projects

Eligible Green SRI Projects	RM'm
Kuala Muda Plant	165.55
Machang Plant	162.82
Total Utilised	328.37
Unutilised balance placed in Islamic Money Market Instruments	0.00 *
Total	328.37

* Insignificant

Allocation of Amount Utilised for Refinancing

Eligible Green SRI Projects	RM'm
Kuala Muda Plant	116.51
Machang Plant	76.21
Total	192.72

[#] Please refer to Appendix A of the Independent Auditor's Report for the full utilisation of Sukuk proceeds

Disclaimer



The information contained herein has been compiled reNIKOLA Solar II Sdn Bhd (the “**Company**”, and together with its related companies, “**reNIKOLA Group**”) for informational purposes only. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. reNIKOLA Group does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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Appendix - Independent Auditor's Report

REF: CMKL/AUDIT/CSU3/TKC/HPY

The Board of Directors
RENIKOLA SOLAR II SDN. BHD.
Suite 22A-1, Level 22, Sunway Tower
86, Jalan Ampang
50450 Kuala Lumpur

Dear Sirs/Madam,

RENIKOLA SOLAR II SDN. BHD. ("THE COMPANY")
RENIKOLA II ASEAN GREEN SRI SUKUK USE OF PROCEEDS REPORT FOR THE
FINANCIAL PERIOD FROM 29 SEPTEMBER 2023 TO 30 NOVEMBER 2024

In accordance with our letter of engagement dated 16 December 2024, we report on the utilisation of proceeds of the Islamic Medium Term Notes ("reNIKOLA II ASEAN Green SRI Sukuk") issued on 29 September 2023 pursuant to an Islamic Medium Term Notes Programme of RM390.0 million in nominal value under the Shariah Principle of Murabahah (via Tawarruq arrangement) of the Company for the financial period from 29 September 2023 to 30 November 2024.

We have performed the procedures agreed with you and enumerated below with respect to the utilisation of proceeds of the reNIKOLA II ASEAN Green SRI Sukuk:-

- 1) We have obtained details of the issuance amount of reNIKOLA II ASEAN Green SRI Sukuk and agreed it to the bank statement of the relevant designated account;
- 2) We have obtained listing of the utilisation of proceeds from the issuance of reNIKOLA II ASEAN Green SRI Sukuk and agreed to the relevant supporting documents, as detailed in Appendix A;
- 3) We have agreed the unutilised amount from the issuance of the reNIKOLA II ASEAN Green SRI Sukuk to the bank statement of the designated account;
- 4) We have agreed the list of the Eligible Green SRI Projects which consists of RE Kuala Muda Sdn. Bhd. (formerly known as BGMC Bras Power Sdn. Bhd.) and RE Machang Sdn. Bhd. (formerly known as Idiwan Solar Sdn. Bhd.) in which the proceeds from reNIKOLA II ASEAN Green SRI Sukuk have been allocated to; and
- 5) We performed the mathematical accuracy of the relevant information set out above.

The procedures as enumerated in paragraph 2 above have been performed in accordance with ***International Standard on Related Services 4400 (Revised) Agreed-Upon Procedures Engagements*** issued and adopted by the Malaysian Institute of Accountants. As this procedure do not constitute an audit or review made in accordance with the standards on auditing in Malaysia, we do not express any assurance on the financial information in Appendix A. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with the standards on auditing in Malaysia, other matters might have come to our attention that would have been reported to you. Consequently, the procedures would not necessarily reveal any material misstatement of the financial information referred to above.

This report is made solely to the Board of Directors of the Company for internal use only and not for other purposes. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purposes.

Yours faithfully



Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

28 February 2025

Appendix A

reNIKOLA II ASEAN Green SRI Sukuk Utilisation of Proceeds

Details on Utilisation		Amount (RM'million)	
(i)	To pay and reimburse fees, expenses and all other amounts payable under or related to the reNIKOLA II ASEAN Green SRI Sukuk Programme;	Utilised 10.81	√, Δ
(ii)	To prefund the initial deposit of the FSRA Minimum Required Balance and the amount to be remitted into the Project Co MRA (if applicable) respectively under the reNIKOLA II ASEAN Green SRI Sukuk	12.60	*
(iii)	To part reimburse the costs of the Lands	38.22	∞, √, Δ, α
(iv)	To partially finance/reimburse the total development costs incurred for the Solar Projects	328.37	∞, √, Δ, α
(v)	Balance to be utilised	¹	*
Total		390.00	@

N1

Note:-

¹ Amount less than RM500,000.

Appendix A

reNIKOLA II ASEAN Green SRI Sukuk Utilisation of Proceeds (Cont'd)

N1 The breakdown of the allocation by Eligible Green SRI Projects is as follows:-

Allocation by Eligible Green SRI Projects	Amount (RM'million)
<u>Eligible Green SRI Projects</u>	
- Kuala Muda Plant	165.55
- Machang Plant	162.82
Total	328.37
 (a) Amount utilised to refinance	
- Kuala Muda Plant	116.51
- Machang Plant	76.21
 (b) Amount utilised to part finance/reimburse the development costs incurred for the Plants	
- Kuala Muda Plant	49.04
- Machang Plant	86.61
Total	328.37

Workdone:-

- @ agreed to the issuance amount of reNIKOLA II ASEAN Green SRI Sukuk;
- * agreed to bank statement(s);
- ∞ agreed to redemption statement(s);
- ✓ agreed to amount utilised to suppliers' invoices and/or other supporting documents;
- Δ agreed amount utilised to bank remittance slip; and
- α agreed amount utilised to confirmation letters from the financiers.