Climate Finance Asia



Star Energy Geothermal (Wayang Windu) Limited

Climate Bonds Standard Version 3.0

Post-Issuance Verification Report for year 2024

By Climate Finance Asia Limited

POST- ISSUANCE VERIFICATION REPORT

Post-Issuance Verification Report for year 2024 for:
The US$580 million Senior Secured Notes due 2033 (the "Green Bond")
Issued by Star Energy Geothermal (Wayang Windu) Limited

INTRODUCTION AND SCOPE

Star Energy Geothermal (Wayang Windu) Limited ("Wayang Windu" / the "Issuer"), a geothermal energy company operating a geothermal power plant with a gross installed capacity of 230.5 MW situated in the Wayang Windu contract area near the town of Pangalengan in West Java of Indonesia, issued a US$580 million Senior Secured Notes due 2033 (the "Green Bond") in April 2018. Wayang Windu commissioned Climate Finance Asia Limited ("CF Asia"/"Verifier") to compile a Verifier's Report to verify, for the year 2022 based on the Green Bond's information in year 2022 and before, whether the issued Green Bond has met the Post-Issuance Requirements of the Climate Bonds Standard issued by the Climate Bond Initiative (the "CBI").

CRITERIA

Relevant Climate Bonds Standard for this Post-Issuance Verification:

- Climate Bonds Standard (Version 3)
- The Climate Bonds Taxonomy: Sector Eligibility Criteria – Geothermal Energy Projects & Assets

ISSUER'S RESPONSIBILITY

Wayang Windu is responsible for providing accurate information and documentation relating to:

- Projects that have been funded by the proceeds of the Green Bond
- Technical aspects of the nominated projects & assets
- Internal processes & controls
- Updated reportings

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Climate Bonds Initiative Approved Verifier

VERIFIER'S RESPONSIBILITY

CF Asia conducted this independent Post-Issuance Verification of the Green Bond issued by Wayang Windu in accordance with the requirements of the Climate Bonds Standard Version 3.0 and the Climate Bonds Taxonomy's Sector Eligibility Criteria for Geothermal assets, and based on the limited assurance procedures as defined by the International Standard on Assurance Engagements, ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board.

This report relies on the information provided by the Issuer to the Verifier: documentation, interviews with selected staff, and explanations presented during the assessment.

CF Asia's approach to assess whether the Issuer's Green Bond meets the Post-Issuance Requirements and Criteria of the Climate Bonds Standard Version 3.0 is as follows:

- The Issuer provided background documents of the Green Bond and an overview of the assets that was financed or refinanced by the proceeds of the Green Bond.
- The issuer provided answers to the questionnaire raised and information requested by the Verifier that covers all Post-Issuance requirements and criteria of the Climate Bonds Standard V 3.0.
- Based on the answers to the questionnaire and information documents provided, the Verifier carried out an assessment in accordance with the requirements and criteria of the Climate Bonds Standard. In case any answers were unclear or additional information required, the Verifier contacted the Issuer for more details and clarification.

INDEPENDENCE

With the exception of this task, the Verifier provides no other services relating to the Issuer's operation and green finance instruments. The Verifier has applied internal procedures to confirm no conflicts of interest for this verification engagement. Neither the Verifier nor any Verifier's representatives is/ are involved in the arrangement and management of the Green Bond in any form.

OPINION

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects the Issuer's Green Bond for the year 2024, is not in conformance with the Climate Bonds Standard's Post-Issuance Requirements.



Water Cheung, Director

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29 September 2025

Disclaimer

This verification report shall be read in the context of the inherent limitations of its intended use of the Issuer and Climate Bonds Standard Board.

The scope of verification is limited to the confirmation of information substantiated as evidence and criteria outlined in the Framework. With the exception of reviewing documents and interviewing selected staff of the Issuer, the Verifier did not conduct any site visit at Nominated Projects and Assets.

This report does not assure the financial performance or the value of the bond. The Verifier is not liable for the induced consequences when third parties use this opinion either to make investments decisions or any kind of business transaction.

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ANNEX: DETAILED FINDINGS

5. USE OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	EXCEPTION IDENTIFIED
5.1	Net proceeds allocation to Nominated Projects & Assets	The entire proceeds of the net proceeds has been allocated to nominated eligible assets. US$580 million proceeds from the green bond were applied to repay the outstanding indebtedness under the Existing Senior Debt Facilities to refinance 230.5 MW geothermal turbine-generator unit of the Project and other assets eligible under the Geothermal Energy Eligibility Criteria of the Climate Bonds Standard.	None
5.2	Conformance with the bond's documented objectives and requirements of Part C of the Climate Bonds Standard	The full amount of the net proceeds has been used to refinance geothermal projects. The project financed meet the Climate Bonds Standard and is in conformance with Part C of the Climate Bonds Standard.	None
5.3	Allocation of proceeds within 24 months of issuance of the bond	The full amount of the net proceeds of the Green Bond were allocated to refinance the projects, as nominated in the pre-issuance verification, on the next day of the issuance of the Green Bond.	None
5.4	Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds/ Loans/Debt Instruments.	Nominated projects and assets refinanced by the proceeds of this bond have not been nominated for other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labeled instruments.	None
5.5	Tracking of share of the Net Proceeds used for financing and refinancing.	The entire proceeds of this Green Bond were used 100% for refinancing the nominated projects & assets on the next day from the date of issuance of this Green Bond on April 24, 2018.	None

5.6	Tracking of proceeds	The use of proceeds of this Green Bond is tracked via the Green Bond Register which maintain the sources, the use of the proceeds, and the amount of outstanding Green Bond.	None
5.7	The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets.	Net Proceeds of the Bond is no greater than the Issuer's investment or debt obligation to the Nominated Projects & Assets.	None
5.8	Additional Nominated Project & Assets may be added to the portfolio	No additional nominated projects or assets have been added to the nominated list of projects & assets.	None

6. PROCESS FOR EVALUATION AND SELECTION OF PROJECTS & ASSETS

	REQUIREMENT	FACTUAL FINDINGS	EXCEPTIONS IDENTIFIED
6.1	The Issuer shall document and maintain a decision-making process to determine the continuing eligibility of the projects & assets, including: 6.1.1) A statement on the climate-related objectives of the Bond 6.1.2) Climate-related objectives of the bond in the context of the issuer's strategy 6.1.3) Issuer's rationale for issuance the Bond 6.1.4) Process determining that the projects & assets meet the eligibility criteria 6.1.5) Other information	As the Process for Project Evaluation and Selection included in the SEGWWL's Green Bond Framework : the Use of Proceeds can be proposed by the Treasury Department in line with the Green Bond Framework which will be validated by an Environmental and Social Impact Committee. Since the proceeds of the Green Bond has been fully and entirely used for the repayment of the outstanding indebtedness under the Existing Senior Debt Facilities of Wayang Windu Geothermal Asset, the Issuer has reported that there was no project evaluation and selection in 2024. Clear statement has been included in SEGWWL's Green Bond Framework which incorporates the Issuer's sustainability objectives. Environment and Social Impact Committee (ESIC) has been set up to discuss potential environmental and social risks. The Wayang Windu geothermal power generation facilities support the objectives of the Indonesian government's sustainability strategy with commitment to decrease greenhouse gas emissions by 29% by 2030. SEGWWL clearly laid out in the Annual Green Bond Report the eligibility criteria for geothermal assets with emissions of less than 100g CO_2 per kWh estimated carbon intensity, which compares favorably to the local grid (Jamali) average emission factor for electricity of 870g CO_2 per kWh. The threshold also aligns with the Geothermal Energy Criteria under the Climate Bonds Standard. Assets that are involved in the following operations will be in any case ineligible as Use of Proceeds: • Oil and gas power plants • Clean coal or any other fossil fuel-related technologies • Nuclear and nuclear related technologies • Large-scale hydropower plants • Infrastructure that facilitates the above forms of energy generation	None

7. MANAGEMENT OF PROCEEDS

	REQUIREMENTS	FACTUAL FINDINGS	EXCEPTIONS IDENTIFIED
7.1	Net proceeds are credited to a sub account and documented	The full amount of the net proceeds was allocated to repay Existing Senior Debt Facilities immediately after issuance.	None
7.2	Issuer shall maintain the earmarking process to manage the net proceeds	The issuer has established a Green Bond Register and the relevant internal procedures to track the use of proceeds and the amount of outstanding Green Bond. It has earmarked the proceeds for the respective nominated projects and assets.	None
7.3	Use of unallocated proceeds	The full amount of the net proceeds was allocated to repay Existing Senior Debt Facilities immediately after the Green Bond issuance.	None

8. REPORTING

	REQUIREMENTS	FACTUAL FINDINGS	EXCEPTIONS IDENTIFIED
8.1	The Issuer shall prepare update reports at least annually to be available for 8.1.1) Holders of the Bond and Climate Bonds Standard Board; 8.1.2) Public; 8.1.3) Holders of the Bond on a timely basis in case of material developments.	The Issuer publishes Annual Green Bond Report, which is made available on the Company's corporate website (www.starenergygeothermal.co.id) on an annual basis.	None
8.2	The Update Report shall include: 8.2.1) Allocation Reporting; 8.2.2) Eligibility Reporting;	The Issuer publishes Green Bond Report annually, alongside the following information: - Allocation Reporting: The amount of net proceeds allocated within each Green Bond Asset category, as well as the balance of net proceeds not yet allocated to eligible assets;	None

	8.2.3) Impact Reporting	- Eligibility Reporting: The latest indicator of environment impact including the Facility CO2 emission (g/KWh) and Total CO2 emission avoided (TCO2e) in reference to the local grid emission factor; - The Issuer has included in its "Annual Green Bond Report" under "Issuer Overview" a reporting on the Impact of the Issuer, and the Issuer customarily provides a Sustainability Report on annual basis.	
8.3	Allocation Reporting	The Issuer's Annual Green Bond Report 2025 (dated September 2025) showing the Allocation Reporting on the Issuer's website https://www.starenergygeothermal.co.id/green-document/	None
8.4	Eligibility Reporting	The eligibility details are available in the Issuer's Annual Green Bond Report 2025 (dated September 2025) as well as the verification report. Website link as per above item 8.3	None
8.5	Reasons for confidentiality	Public disclosure of the nominated projects and assets are available in the annual Green Bond Report 2025 (dated September 2025) on the Company's website.	None
8.6	Impact Reporting	The relevant details is available in the Co-Issuer's Annual Green Bond Report 2025 (dated September 2025). Website link as per above item 8.3.	None
8.7	The Issuer shall make available to the public any Verifier Reports or material which supports the Update Report	Relevant verifier reports will be publicly available on the Issuer's website.	None
8.8	Availability of information provided to Verifier and Climate Bonds Standard Board for conformance assessment.	Relevant information has been provided.	None

9. PART C: ELIGIBILITY OF PROJECTS & ASSETS – CLIMATE BONDS TAXONOMY

	REQUIREMENTS	FACTUAL FINDINGS	EXCEPTIONS IDENTIFIED
9.1	Matching of Nominated Projects & Assets to climate bond category	The entire amount of the net proceeds is allocated to eligible assets related to the nominated projects & assets which falls within the Geothermal Energy Eligibility Criteria included in the Climate Bonds Taxonomy.	None

10. PART C: ELIGIBILITY OF PROJECT & ASSETS – SECTOR ELIGIBILITY CRITERIA

	REQUIREMENTS	FACTUAL FINDINGS	EXCEPTIONS IDENTIFIED
10.1	The Nominated Projects & Assets shall meet the Sector-specific eligibility criteria	The full amount of the net proceeds is allocated to eligible assets related to the aforementioned category and conforms with the relevant eligibility requirements under Part C of the Climate Bonds Standard. Criterion 1: The issuer reported latest environment impact indicator of the projects in the "Annual Green Bond Report 2025 (dated September 2025)" with direct CO_2 emission of 55.47g/KWH, which is less than the 100g CO_2/KWH threshold, meeting the Geothermal Energy Eligibility Criteria; Criteria 3 & 4 – Environmental, health, safety (EHS) and social criteria: All projects associated with Climate Bonds were complied with the environmental regulations of the host country. In addition to this, additional criteria was proposed to enhance EHS and social performance for all projects.	None

ANNEX: DOCUMENTS REVIEWED

The list of reviewed documents is as follows:

- Star Energy Geothermal (Wayang Windu) Limited – Annual Green Bond Report 2025 (September 2025);
- Star Energy Geothermal (Wayang Windu) Limited – Green Bond Framework (February 2018);
- Star Energy Geothermal (Wayang Windu) Limited 6.75% Secured Senior Notes due 2033 - Green Bond Register;
- Star Energy Geothermal (Wayang Windu) Limited 6.75% Secured Senior Notes due 2033 – Offering Memorandum;
- Star Energy Geothermal (Wayang Windu) Limited – Financial Statements as of 31 December 2024;