



Annual Sustainability Sukuk Reporting


For the Financial Year Ended 31 March 2024

Solarvest Sukuk Wakalah Programme

On **28 June 2023**, Solarvest Holdings Berhad (“Solarvest”) established an Islamic Medium Term Notes (“IMTNs”) Programme of up to RM1,000.0 million including issuance of Sustainable and Responsible Investment IMTNs (“Sustainability IMTNs”) thereunder, together with an Islamic Commercial Papers (“ICPs”) Programme of up to RM500.0 million, which shall have a **combined aggregate limit of up to RM1,000.0 million** in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“Sustainability Sukuk”).

Prior to the issuance of the Sustainability Sukuk, MARC Ratings Berhad assigned a **“Gold”** assessment to the Sustainability Sukuk Framework.

As part of the Sustainability Sukuk Framework, Solarvest will prepare and publish a sustainability sukuk report on its website annually, and on a timely basis in case of material developments.



The image shows the cover of a report titled "SOLARVEST HOLDINGS BERHAD (SOLARVEST) PRE-ISSUANCE SUSTAINABILITY SUKUK FRAMEWORK ASSESSMENT". The cover features a photograph of solar panels in a field under a sunset sky. The MARC Ratings Berhad logo is in the top right corner, and a gold circular seal with the word "GOLD" is on the right side. Below the title, it says "JUNE 2023". At the bottom, there is a paragraph of text and a contact number.

MARC
MARC RATINGS BERHAD
202001041436 (1397757-W)

SOLARVEST HOLDINGS BERHAD (SOLARVEST)
PRE-ISSUANCE SUSTAINABILITY SUKUK FRAMEWORK
ASSESSMENT
JUNE 2023

GOLD
SUSTAINABILITY SUKUK
FRAMEWORK ASSESSMENT

MARC Ratings Berhad (MARC Ratings) has been engaged by Solarvest Holdings Berhad (Company Registration No: 201701033607 (124778-U)) as an independent external reviewer for its Sustainability Sukuk Framework. This external review was conducted according to the analytical framework in MARC Ratings’ Impact Bond Assessment (IBA) methodology that is published on its website.

Contact: +603-2717 2958

Publication date: June 28, 2023

Use of Proceeds

Eligible Categories

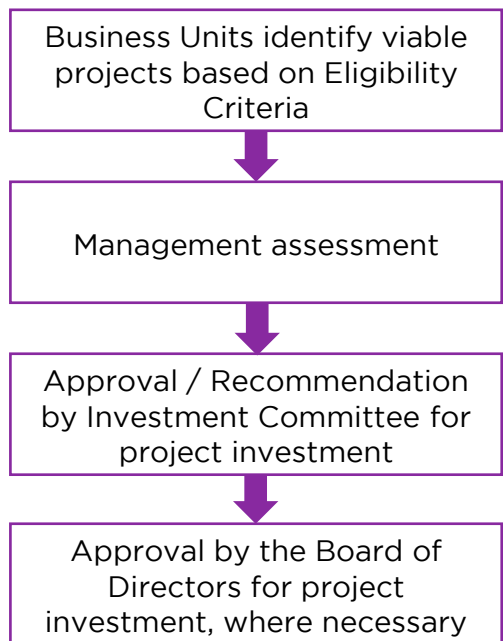
- Renewable Energy
- Energy Efficiency
- Climate Change Adaptation
- Affordable Basic Infrastructure

Alignment to SDGs

- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production

Note: For the avoidance of doubt, Solarvest will not utilise the Proceeds to finance any projects relating to fossil fuel power generation or outside the Eligible Categories and Criteria.

Process for Project Evaluation and Selection



Management of Proceeds

Solarvest will **maintain a proper ledger to track the allocation and utilization / deployment** of the Proceeds, which will include (but not limited to) the following information:

- a) Details of each Sustainability Sukuk issuance; and
- b) List of Eligible Projects, with:
 - Summary of project details;
 - Amount allocated to each project; and
 - Remaining balance of unallocated Proceeds.

Reporting

Publish an Annual Sustainability Sukuk Report, updated every year until allocation is completed, and thereafter, as necessary in case of any new developments. This includes:

- **Allocation Reporting** – information on the amount that is equal to the Proceeds will be provided; and
- **Impact Reporting** – impact metrics and indicators for the list of the Eligible Projects financed or refinanced.

On **5 September 2023**, Solarvest issued RM50.0 million of Sustainability IMTNs, with a total proceeds of around **RM49.9 million** (“Proceeds”).

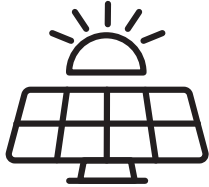
As of **31 March 2024**, **RM45.0 million** of the Sustainability Sukuk proceeds was being allocated to the eligible projects as identified in the Sustainability Sukuk Framework.

The outstanding amount of Proceeds yet to be allocated to the Eligible Projects at the end of the reporting period is around **RM4.9 million**. These unutilized proceeds were invested in Shariah compliant money markets / liquid marketable instruments.

Allocation of Sustainability IMTNs Proceeds

Eligible Projects Allocated	Amount Allocated (RM 'million)
Large Scale Solar Photovoltaic Bidding Cycle 4 (LSS4) projects	20.00
C&I rooftop projects (Malaysia and Vietnam)	24.15
Acquisition of FiT (Feed-in-Tariff) solar photovoltaic asset	0.85
Total Allocated	45.00
Shariah compliant money markets	4.86
Total IMTNs Proceeds	49.86

As of 31 March 2024, RM45.0 million of the Proceeds from the issuance of Sustainability IMTNs has been utilised, resulting in the following estimated attributable metrics on an annual basis:



Renewable Energy
Installed Capacity

~ 33.60

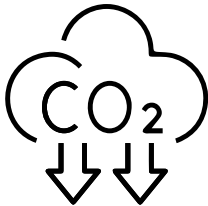
MWp



Renewable Energy
Production

~ 42,610

MWh



Reducing

~ 32,148

tonnes of CO2e

Notes:

- 1. Malaysia's CO2e reduction is calculated using around 3.5 sun hours and reduction of 0.758kg CO2e per kWh (as reported by Malaysia Energy Information Hub of Energy Commission for calendar year 2021).
- 2. Vietnam's CO2e reduction is calculated using around 3.0 sun hours and reduction of 0.6766kg CO2e per kWh (as reported by Vietnam Department of Climate Change, under the Ministry of Natural Resources and Environment for calendar year 2022).

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