HELIOSEL SUSTAINABLE DEVELOPMENT

SUKUK KELESTARIAN REPORT

FOR THE YEAR ENDED 31 DEC 2025





INTRODUCTION

Heliosel Sdn Bhd ("Heliosel") is pleased to present its first **Sukuk Kelestarian Report** for the year ended **31 December 2025**. Heliosel has established an **Islamic Sukuk Murabahah Programme** of up to an aggregate amount of RM2.0 billion in nominal value ("Sukuk Programme") under the Shariah principle of Murabahah via Tawarruq arrangement which allows for the issuance of **Islamic Medium Term Notes** ("IMTN") and/or **Islamic Commercial Papers** ("ICP").

In connection with the Sukuk Programme, Heliosel's **Sukuk Kelestarian Framework** ("Sukuk Framework") was establised on 24 June 2025 to set out clear and transparent guidelines and principles for the Sukuk Programme. The Sukuk Framework reflects Heliosel's commitment to mobilising capital towards projects that contribute to emission reductions and have positive environmental impact, in alignment with the **United Nations Sustainable Development Goals (SDGs)**, specifically **SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action)**.

This report provides an overview of the allocation of proceeds from Heliosel's Sukuk issuances to fund eligible projects under the Sukuk Framework, as well as the environmental and social impact achieved. It also highlights Heliosel's commitment to sustainable financing, transparency and accountability in the management and reporting of Sukuk proceeds.



SUKUK KELESTARIAN FRAMEWORK

Heliosel's Sukuk Kelestarian Framework has received a **Gold Sustainable Finance Rating** from RAM Sustainability. The Sukuk Framework is aligned with recognised global and regional green principles as follows:

SECURITIES COMMISSION MALAYSIA (SC)
Sustainable and Responsible Investment (SRI) Sukuk Framework

ASEAN CAPITAL MARKET FORUM (ACMF)
ASEAN Green Bond Standards (GBS)

INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA)
Green Bond Principles (GBP)

Heliosel has been accorded a **Tier-1 Environmental & Social (EB) ranking** for the **Renewable Energy** eligible project category covering solar, green hydrogen, hydro power plants (under 30 MW) and energy storage systems, in recognition of clear climate mitigation benefits.

The **Energy Efficiency** and **Green Building** categories, along with bioenergy plants under the Renewable Energy category, have been assigned a **Tier-3 EB ranking** due to the broader eligibility criteria outlined in the Sukuk Framework.



Sustainable Finance Rating RAM SUSTAINABILITY

ALLOCATION REPORTING

On 2 September 2025, Heliosel issued the first tranche of IMTN with aggregate nominal value of **RM145.0** mil from its RM2.0 bil Sukuk Programme. Details of the issuance is as below:

Date of Issuance	2 September 2025
Type of Issuance	IMTN
Issuance Amount	RM 145,000,000
Tenure	5 Years
Allocated / Utilised Amount	RM145,000,000
Unlocated / Unutilised Amount	Nil

As at 31 December 2025, Heliosel has allocated and utilised **100%** of the total proceeds amounting to RM145,000,000 to finance eligible projects. The details of utilisation of the Sukuk proceeds are as follows:

Details of Utilisation	Total (RM)	Percentage (%)
Refinancing -Term loan facility	81,054,999.28	55.90
Refinancing -Revolving credit facility	25,000,000.00	17.24
Refinancing -Advances from holding company	20,925,000.00	14.44
Financing -Renewable Energy project cost	15,428,472.70	10.64
Financing -Energy Efficiency project cost	265,095.33	0.18
Financing -Finance Service Reserve Account	1,341,011.65	0.92
Financing -Other expenses	985,421.04	0.68
Total	145,000,000.00	100.00

Through the Sukuk issuance, Heliosel is able to fund initiatives that contribute to environmental protection, resource efficiency and long-term resilience. The details of eligible projects are listed in the next section.

IMPACT REPORTING

CATEGORY	PROJECT DESCRIPTION	IMPACT / EXPECTED IMPACT
RENEWABLE ENERGY	**23** solar plants with total capacity of **18.8 MWp** **(COMPLETED AND OPERATIONAL)**	**18.1** GWh of renewable energy generated with **13,427.8** tonnes of CO_2e emissions avoided **(IMPACT)**
RENEWABLE ENERGY	**23** solar plants with total capacity of **43.3 MWp** **(UNDER CONSTRUCTION OR PRE-OPERATION)**	**56.5** GWh of renewable energy expected annually **(EXPECTED IMPACT)**
ENERGY EFFICIENCY	Comprehensive Energy Validation Study of Pengurusan Air Selangor Sdn Bhd's water network to analyse energy usage and identify energy saving measures	**26.7** GWh of annual energy savings expected **(EXPECTED IMPACT)**



Total Renewable Energy Generation Capacity
Completed and Operational : 18.8 MWp
Under Construction or Pre-Operation : 43.3 MWp



Total Renewable Energy Generation Impact : 18,145.7 MWh
Expected Impact : 56,543.6 MWh

Annual Energy Savings From Energy Efficiency
Expected Impact : 26,769 MWh

Note: *Assuming Grid Emission Factor of 0.740 tCO2e per MWh based on 2024 (Provisional) Grid Emission Factor (GEF) in Malaysia by Suruhanjaya Tenaga.*



ABOUT HELIOSEL

Heliosel, a company wholly-owned by Air Selangor Holdings Berhad, is a green energy assets developer-owner-operator and innovative solutions provider driving net-zero aspirations.

Heliosel provides comprehensive green energy services in the renewable energy and energy efficiency sector through implementation of solar and mini-hydro projects, energy storage equipment and energy efficiency and energy management solutions.

The current portfolio of Heliosel consists of renewable energy and energy efficiency projects developed to drive Pengurusan Air Selangor Sdn Bhd's energy transition implementation through strategic collaboration aimed to achieve Air Selangor's Net Zero Vision 2040.



RENEWABLE ENERGY

Heliosel's renewable energy projects are under self-consumption scheme and net-zero solution, including ground-mounted, floating, and rooftop solar PV projects combined with energy storage system solutions.



ENERGY EFFICIENCY

Heliosel's energy efficiency projects are based on data-driven approach, combining comprehensive energy audits and energy performance measurement and verification to unlock energy savings and reduce operational costs.



OTHER OPPORTUNITIES

Heliosel continues to explore other opportunities in the energy and related sectors through its business development initiatives.

HELIOSEL SDN BHD

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