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201001025092 (909006-W)

JOHOR CORPORATION

Summary

- MARC Solutions Sdn Bhd has assigned a **"Gold"** Impact Assessment to Johor Corporation's (JCorp) Sustainable Finance Framework (Framework).
- The Framework sets forth the guiding principles for JCorp's undertaking of Sustainability Finance Transactions (SFTs) to fund Eligible Use of Proceeds (UoP) in line with the United Nations Sustainable Development Goals (UN SDGs or SDGs). The Eligible Categories are expected to deliver significant environmental and social (E&S) impacts.
- We consider the Framework to be in line with most requirements and most recommendations of the applicable guidelines. The Framework reflects overall consistency with relevant guidelines.
- JCorp has demonstrated structured and streamlined governance, with its investee companies delivering material and relevant E&S impact in their respective operational context.



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Publication Date: 8 December 2025

This report is published in relation to the press announcement made on 8 December 2025.

IMPACT ASSESSMENT



JOHOR CORPORATION Sustainable Finance Framework Assessment

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OVERVIEW OF ISSUER

Johor Corporation (JCorp) is a state-owned investment holding company based in Johor Bahru, Malaysia. It was established in 1968 under the Johor State Economic Development Corporation (JSEDC) Enactment as the state's main development agency, tasked with driving Johor's socioeconomic growth. Initially focused on real estate and agricultural development, JCorp has since grown into Malaysia's largest state economic development corporation (SEDC), with operations extending to Singapore, Indonesia, Brunei, Australia, Thailand, Cambodia, and Bangladesh.

A pivotal shift occurred in 1995, when JCorp repositioned itself as a driver of sustainable and inclusive growth, in alignment with its mission, "*Membina & Membela*" (Creating Value, Enabling Sustainable Communities). As the largest SEDC in Malaysia, JCorp continues to accelerate progress and promote the fair distribution of wealth.

JCorp's core businesses span four main sectors, operated by its flagship companies as follows:

- Real Estate and Infrastructure – via JLand Group Sdn Bhd (JLG)
- Agribusiness – via Kulim (Malaysia) Berhad (Kulim) and Johor Plantations Group Berhad (JPG)
- Wellness and Healthcare – via KPJ Healthcare Berhad (KPJ)
- Food and Restaurants – via QSR Brands (M) Holdings Bhd (QSR)

To support JCorp's focus on aligning sound financial management with E&S stewardship, the group has established the Framework, which outlines its approach to undertaking SFTs. These SFTs will be utilised to finance the group's and its entities' investments, assets, or projects that aim to deliver positive E&S impacts, in alignment with the group's mission. Entities within JCorp that have established their own sustainable finance frameworks retain the flexibility to issue SFTs independently of this Framework, or, where relevant, to align with and/or referring to this Framework.

MARC SOLUTIONS' SCOPE OF WORK

MARC Solutions Sdn Bhd (MARC Solutions), a fully-owned subsidiary of Malaysian Rating Corporation Berhad (MARC), was incorporated as a private limited company to undertake the business of providing analytics solutions for environmental, social and governance (ESG) risks and sustainability-related offerings.

In July 2025, MARC Solutions published its updated Impact Assessment Methodology, that reviews sustainable financing; this can be accessed on MARC's corporate website at www.marc.com.my. With reference to the updated methodology, MARC Solutions' review of JCorp's Framework consists of the following components:

- 1) an impact significance analysis for projects to be financed using the SFTs
- 2) an evaluation of compliance with the applicable principles, guidelines, standards, and frameworks (collectively referred to as "the guidelines") for:
 - i) International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG)
 - ii) ASEAN Capital Markets Forum's (ASEAN) Green Bond Standards (GBS), Social Bond Standards (SBS), and Sustainability Bond Standards (SUS)
 - iii) Securities Commission Malaysia's (SC) Sustainable and Responsible Investment Sukuk Framework (SRISF)
 - iv) Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association's (LSTA) Green Loan Principles (GLP) and Social Loan Principles (SLP)
- 3) an evaluation of the issuer's sustainability implementation capacity and performance.

Framework or instruments which meet the minimum thresholds in each of the analytical components will be accorded either a gold, silver or bronze grading.

Our opinion is based solely on the review of the issuer's Framework and its alignment with the principles outlined in this document. The scope of our work is limited to this assessment and does not extend to a real-time or post-issuance verification of the UoP. Accordingly, our assessment does not provide an opinion on, nor does it guarantee against, any greenwashing risk.



For more information, visit www.marc.com.my or contact us at solutions@marc.com.my.

IMPACT SIGNIFICANCE ANALYSIS

The qualitative analysis of the impact of the Eligible UoP is assessed in the context of the SDGs. The Eligible UoP defined under JCorp's Framework collectively align with 13 of the 17 UN SDGs.

Notably, JCorp is still assessing projects under these Eligible Categories, and funds will be raised as and when potential projects are selected in the future. Nonetheless, the criteria for Impact Significance Analysis under MARC Solutions' Impact Assessment Methodology will be applied to assess the potential impact of these categories should they be deployed by JCorp or any of its subsidiaries. Importantly, the Framework is also designed to serve as a stewardship tool, guiding both existing and prospective subsidiaries in the utilisation of SFTs, and in ensuring alignment with JCorp's overarching sustainability commitments.

The net proceeds from the SFTs will be utilised to fund Eligible UoP under the following Eligible Categories:

Green Buildings/Cities/Infrastructure	
Eligibility Criteria	UN SDGs and Impact Indicators
<ul style="list-style-type: none"> Acquisition, development, expansion, or retrofitting of existing, ongoing, and future buildings, cities, developments, and infrastructure that meet at least the minimum thresholds under the following green building certifications (GBCs) or standards: <ul style="list-style-type: none"> Green Building Index (GBI), Green Real Estate (GreenRE), and Leadership in Energy and Environmental Design (LEED) – Gold and above Malaysian Carbon Reduction and Environmental Sustainability Tool (MyCREST) – 4-Star and above rating Low Carbon Cities Framework and Assessment System (LCCF) – 5-Diamond rating Sustainable Infrastructure Rating Tool (Sustainable INFRASTAR) – 5-Star rating Comprehensive Assessment System for Built Environment Efficiency (CASBEE), including CASBEE Iskandar – A or 4-Star rating Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent and above Building and Construction Authority (BCA) Green Mark – Gold Plus Excellence in Design for Greater Efficiency (EDGE) – Certified Other equivalent GBCs Buildings that are, or are expected to be, within the top 15% of best-performing buildings in the local market based on absolute emissions or primary energy demand (PED) Refurbishment or retrofitting of buildings that results in: <ul style="list-style-type: none"> At least a 30% improvement in energy efficiency or PED; or Achievement of an Energy Performance Certificate (EPC) rating of at least A 	<div>   </div> <ul style="list-style-type: none"> Number of green buildings financed Type of green buildings financed by certification type Estimated annual energy consumption (KWh/m²) or energy savings (MWh) Estimated annual greenhouse gas (GHG) emissions reduced and/or avoided (tCO₂e)

Impact Significance Analysis

This Eligible Category represents a strategically important pillar of JCorp's operations, and is particularly aligned with its property development arm's operations. Projects under this category have the potential to significantly reduce the environmental footprint of the built environment. By adhering to recognised GBCs,

JCorp promotes the efficient use of energy and water, lowers operational costs, and reduces waste generation, thereby contributing to a reduction in the Group's overall corporate carbon footprint.

The category aligns with SDG targets 11.c and 13.1, which advocate for sustainable and resilient building practices to strengthen climate adaptive capacity. The GBCs specified in the Eligibility Criteria reflect local and international best practices, offering external validation of JCorp's commitment to sustainable development. Additionally, the inclusion of absolute performance targets, such as achieving at least a 30% improvement in energy efficiency or PED, provides clear guidance on the anticipated environmental impact.

Energy Efficiency

Eligibility Criteria

Initiatives, projects, technologies, products, hardware systems, or Asset Enhancement Initiatives (AEIs) designed to reduce energy consumption, including through power-saving features, machine learning (ML) and artificial intelligence (AI), such as:

- Energy-efficient equipment, technologies and products, such as smart metres, smart farming models, energy-efficient heating, ventilation, and air conditioning (HVAC) systems, building automation systems (BAS), or assets rated at least 4 stars by the Energy Commission
- Replacement of fluorescent lighting with light-emitting diode (LED) lighting
- Energy monitoring system (EMS) and power-saving solutions that utilise ML, AI, smart metres and Internet of Things (IoT) devices for real-time monitoring and automated load shedding
- High-efficiency motors with a minimum International Efficiency (IE) rating of IE3 (Premium Efficiency)
- Development, construction and operation of data centres with a power usage effectiveness (PUE) ratio of 1.5 or less
- Mobile network upgrades to 4G and 5G, replacing older-generation networks like 2G and 3G

UN SDGs and Impact Indicators



- Estimated GHG emissions reduced and/or avoided (tCO₂e)
- Energy savings (% or MWh per year)

Impact Assessment

While JCorp's operations vary in energy intensity across its diverse business segments, this Eligible Category remains significant due to its direct influence on the group's operating costs, emissions profile, and climate transition risks. It encompasses a wide range of interventions capable of delivering direct, measurable, and sustained reductions in energy consumption and GHG emissions. The eligibility thresholds, including the use of IE3-rated motors, Energy Commission efficiency ratings of at least four stars, and a PUE ratio of 1.5 or lower, are set above prevailing regulatory minimums and are consistent with recognised energy efficiency standards.

These projects align with SDG targets 7.a and 9.4, which encourage investment in energy-efficient infrastructure and environmentally sound technologies to enhance resource-use efficiency. The potential impact of this category is substantial, particularly if JCorp implements these measures across a significant portion of its operations and clearly defines targeted energy savings for each initiative.

Pollution Prevention and Control

Eligibility Criteria

Projects, assets, installations, and technologies aimed at preventing, reducing, or eliminating pollution, including GHG emissions, such as:

- Sustainable waste management solutions, including collection systems and infrastructure that support source segregation, reuse, recycling, recovery, and responsible disposal



- Volume of waste processed (tonnes per year)

- Investments in technologies that capture GHG emissions, such as carbon capture, utilisation and storage (CCUS) systems
- Adoption of industrialised building systems (IBS) for efficient resource use and management
- Volume of waste diverted from landfill (tonnes per year)
- Volume of waste recycled (tonnes per year)
- GHG reduced and/or avoided (tCO₂e)

Impact Assessment

This Eligible Category carries significant environmental impact potential for JCorp's operations, as its core businesses are within waste-intensive segments. It aligns with SDG targets 12.4 and 12.5 by promoting responsible waste management practices through prevention, reduction, recycling, and reuse. Projects under this category are expected to reduce landfill waste, lower GHG emissions, and encourage circular resource use. Over the long term, these initiatives can enhance operational efficiency by reducing waste handling costs and potentially generating revenue from recovered materials.

The Eligibility Criteria clearly define the types of solutions, including waste management infrastructure, CCUS, and IBS. CCUS offers high potential for large-scale decarbonisation in heavy industries; however, it remains constrained by cost and deployment readiness in Malaysia. IBS, on the other hand, can minimise on-site waste, shorten construction timelines, and improve worker safety.

Terrestrial and Aquatic Biodiversity Conservation

Eligibility Criteria

Protection, conservation and restoration of terrestrial and aquatic ecosystems, including:

- Habitat preservation and ecosystem restoration, such as rehabilitation of forests and degraded land, mangrove planting, coral conservation, and river cleaning
- Species conservation, such as protection of endangered and threatened species, breeding programmes and habitat enhancement efforts to sustain native flora and fauna

UN SDGs and Impact Indicators



- Maintenance/safeguarding/increase of protected area/habitat (km² and % increased)
- Type of biodiversity conserved/protected

Impact Assessment

JCorp can deliver high environmental value through this Eligible Category by conserving, restoring, and enhancing terrestrial and aquatic ecosystems, thereby directly contributing to SDG targets 14.2 and 15.5 by reducing habitat degradation and halting biodiversity loss. Projects such as habitat rehabilitation, mangrove and coral conservation, and endangered species protection can strengthen biodiversity health, enhance climate resilience, and generate socioeconomic benefits for local communities. The category also aligns with Malaysia's National Policy on Biological Diversity 2022–2030.

While challenges such as land-use conflicts and slow ecological recovery persist, the potential for large-scale, lasting positive impact is substantial. With sustained funding, scientific oversight, and active community engagement, these initiatives can produce enduring benefits for ecosystems, the climate, and local livelihoods.

Climate Change Adaptation

Eligibility Criteria

Investments and expenditures aimed at climate change adaptation and resilience, including:

- Development- or asset-level adaptation measures, such as improved building or landscape design, installation of enhanced flood protection systems, and insulation upgrades to mitigate weather-related risks
- Organisational climate resilience initiatives, including the establishment of meteorological stations, adoption of climate

UN SDGs and Impact Indicators



- Reduction in repair costs due to storms
- Reduction in flood damage costs

risk scenario planning tools, and commissioning of third-party climate vulnerability assessments

- Research and development (R&D) or procurement of hardware and technologies, such as floodgates and sensors installed in buildings, to address climate-related risks identified through assessments conducted

Impact Assessment

This Eligible Category is strategically important for JCorp as it safeguards high-value assets, sustains operational continuity, and protects the communities served by its businesses. Given JCorp's diverse operations in property development, healthcare, oil palm plantations, and fast-food outlets, the group faces climate-related risks such as flooding, storms, and heatwaves that can have direct and lasting financial and operational consequences. Proactive management of these physical risks offers JCorp the opportunity to prevent or reduce damage to buildings, avoid construction delays, minimise logistics disruptions, preserve asset value, maintain critical services, and avert potential regulatory breaches.

The Eligible Category aligns with SDG targets 11.b and 13.3 by integrating climate change adaptation measures into corporate strategy and planning, thereby enhancing resilience to climate-related disasters. As Johor is a flood-prone state, adaptation efforts deliver benefits across multiple sectors and communities. The Framework provides clear examples of projects in climate change adaptation, including flood protection systems, improved building designs, and climate vulnerability assessments. However, it does not specify how assets will be prioritised — whether by risk level, economic value, or community importance. Key opportunities for improvement include establishing a transparent asset prioritisation framework, strengthening baseline data collection, and ensuring the integration of adaptation measures into business continuity planning.

Sustainable Water and Wastewater Management

Eligibility Criteria

Sustainable infrastructure for clean and/or drinking water, and wastewater treatment, focusing on water availability, quality, and efficiency, such as:

- Rainwater harvesting, water reuse and recycling systems, smart metering, and low-flow equipment
- Installation of water-efficient fixtures and fittings with a 3-star rating under the Water Efficiency Product Labelling Scheme (WEPLS) by Suruhanjaya Perkhidmatan Air Negara
- Energy-efficient wastewater treatment and management facilities, including those powered by green infrastructure
- Wastewater disposal systems, such as sewerage grease trap systems

UN SDGs and Impact Indicators



- Quantity of treated wastewater and/or supplied freshwater (m³ per year)
- Qualitative improvements in freshwater supply and/or wastewater treatment

Impact Assessment

Managing water sustainably is operationally critical for JCorp's diverse businesses, especially in its water-intensive sectors. While Johor's water stress level is relatively low, the state faces high water demand due to population growth, urbanisation and climate change; therefore, effective water management is essential for the continuity of JCorp's operations and regulatory compliance. Proper wastewater management is imperative to avoid harming surrounding communities and ecosystems.

The category aligns with SDG targets 6.4 and 12.2 by increasing water-use efficiency and promoting sustainable resource management. Best practice elements such as smart metering, rainwater harvesting, and energy-efficient wastewater treatment can lower operational costs, reduce freshwater extraction pressure, improve downstream water quality, and ensure public health.

Renewable Energy (RE)

Eligibility Criteria

RE infrastructure and technologies powered by solar, biomass, biogas, and other RE-related infrastructure/investments, such as:

- Solar power plants
- Biomass- and biomass derivative-powered energy plants, excluding those sourced from palm, peat, or non-sustainably produced crops
- Biogas- and biogas derivative-powered plants from palm oil mill effluent (POME) treatment which are not derived from palm, peat and non-sustainably produced crops
- Green hydrogen and green ammonia production facilities using electrolysis powered by RE
- Purchase of RE certificates (RECs) recognised by national and international standards or organisations
- Energy storage system (ESS) for storing RE

UN SDGs and Impact Indicators



- Number of RE projects financed
- GHG emissions reduced/avoided/sequestered (tCO₂e)
- Annual RE generation (MWh per year)
- Installed RE capacity (MW)

Impact Assessment

Expanding RE use is strategically important for JCorp's diverse portfolio, which includes high-energy-demand segments such as construction, development, and industrial operations. In these sectors, rooftop and utility-scale solar installations can lower electricity costs, reduce emissions, and enhance energy security. In plantations, sustainably sourced biomass and biogas offer opportunities for on-site power generation while managing waste streams; however, rigorous feedstock sustainability screening is critical to avoid reputational and compliance risks, particularly with palm- or peat-based sources. Given rising electricity tariffs and Malaysia's accelerating clean energy transition, RE adoption provides long-term cost stability and resilience against regulatory or energy supply disruptions.

This category aligns with SDG target 7.2 by increasing the share of RE in the energy mix, in line with the nation's energy transition priorities. Exclusions for unsustainable crops and peatland sources are consistent with safeguards established by the Roundtable on Sustainable Palm Oil (RSPO) and International Sustainability and Carbon Certification (ISCC). At scale, these projects could substantially reduce annual GHG emissions, supported by measurable impact indicators.

Clean Transportation

Eligibility Criteria

Green and smart mobility-related infrastructures such as:

- Installation of electric vehicle (EV) charging facilities
- Purchase of EVs for corporate fleet
- Mobility solutions and infrastructure for non-fossil fuel transportation powered by RE sources such as electricity, green hydrogen, or green ammonia
- Enhancements to public transport accessibility, including walkways or connections to public transport, or cycling routes or infrastructure



- Number of electric/hybrid vehicles financed (units per year)
- Installed units (such as number of charging points, length of electric track)

Impact Assessment

Within JCorp's diverse portfolio, transitioning to clean transportation presents an opportunity to achieve both environmental gains and operational efficiencies. Electrifying corporate fleets, logistics vehicles, and employee transport can help reduce fuel costs, lower GHG emissions, and improve local air quality. Investments in active mobility infrastructure, such as pedestrian walkways and cycling paths around urban properties, can further enhance community connectivity and socioeconomic value. By enabling access to sustainable transport systems, this category aligns with SDG 11.2 and Malaysia's National Electric Mobility Blueprint. Large-scale fleet electrification combined with widespread charging infrastructure could yield substantial, measurable emission reductions over time, particularly if powered by RE.

Environmentally Sustainable Management of Living Natural Resources and Land Use

Eligibility Criteria

Sustainable agricultural practices, such as:

- Adoption of eco-friendly farming inputs, such as integrated pest management (IPM) and the use of environmentally friendly fertilisers and pesticides
- Implementation of regenerative agricultural techniques, including cover cropping, cattle rearing, drip irrigation, land irrigation using POME slurry, application of empty fruit bunches (EFB) and EFB compost, legume planting for soil enrichment and mitigation of soil erosion
- Procurement of third-party certifications and certified products to support supply chain traceability under:
 - RSPO
 - ISCC
 - Malaysian Sustainable Palm Oil (MSPO)
 - Malaysian Good Agricultural Practice (myGAP)
 - Good Agricultural Practices (GAP) by Global G.A.P
 - Good Aquaculture Practice by the Singapore Food Agency
- Carbon sequestration projects, such as conservation and restoration of habitats, afforestation, or reforestation
- Verification costs related to carbon credit trading under:
 - Verified Carbon Standard (VCS)
 - Gold Standard for the Global Goals
 - American Carbon Registry Standard (ACR)
 - Climate Action Reserve (CAR) Standard
 - Plan Vivo

UN SDGs and Impact Indicators



- Forest area preserved/restored (ha)
- Forestry certification scheme
- Organic farming certification scheme
- Biodiversity area/ valuable habitats preserved, conserved or restored (ha)

Impact Assessment

This Eligible Category is material for JCorp, of which its core operations include extensive oil palm plantations and agricultural activities. The adoption of regenerative agriculture techniques and the incorporation of eco-friendly inputs can safeguard long-term land productivity, improve soil health, and enhance climate resilience. Certification schemes such as RSPO, MSPO, and ISCC strengthen market access by ensuring supply chain traceability, while carbon sequestration projects through afforestation or reforestation can deliver measurable climate benefits and open opportunities in verified carbon markets.

This category aligns with SDG targets 12.2 and 15.a, by improving sustainable management and efficient use of natural resources and ensuring the conservation and sustainable use of ecosystems. When implemented at scale, sustainable natural resource practices can reduce chemical runoff, protect biodiversity, enhance carbon sinks, and improve ecosystem health. The Framework provides clear eligibility criteria and measurable impact indicators.

Eco-efficient and/or Circular Economy Adapted Products/ Processes

Eligibility Criteria

Products designed for reuse, recycling, or remanufacturing to minimise waste and resource consumption, such as:

- Reusable, recyclable or compostable packaging, including applications in restaurants, and other midstream products
- Food-contact packaging made from food-grade recycled materials
- Eco-certified alternative packaging, such as paper- or wood-based materials certified by the Forest Stewardship Council (FSC) R&D initiatives to improve biodegradability, such as through replacement of polyethylene coating in paper packaging with water-based alternative



- Annual increase in reusable, recyclable, or certified compostable materials, components, and products (% and/or tonnes)

Impact Assessment

This Eligible Category holds particular importance for JCorp's diverse segments, especially its fast-food operations, where packaging waste is substantial and public demand for sustainable alternatives continues to rise. Shifting to reusable, recyclable, or compostable materials can reduce waste management costs, enhance brand reputation, and ensure compliance with emerging regulations on plastics and single-use packaging. While the property development and healthcare sectors have lower direct exposure, these sectors can still integrate circular economy principles through the reuse of construction materials or targeted medical waste reduction. Such initiatives align with JCorp's broader environmental commitments by lowering resource consumption and diverting waste from landfills.

This category aligns with SDG target 12.5 by reducing waste generation through prevention, reduction, recycling and reuse, and aligns with global frameworks such as FSC certification through responsible sourcing. At scale, increased adoption of eco-certified, reusable, or recyclable packaging across outlets and supply chains could significantly reduce plastic waste volumes and associated environmental impacts.

Affordable Housing

Eligibility Criteria

Development of low-cost housing units to increase accessibility to affordable housing¹ for low-income populations.

UN SDGs and Impact Indicators



- Number of dwellings
- Number of individual/families benefitting from subsidised housing

Impact Assessment

This Eligible Category represents social significance for JCorp, offering direct benefits to lower-income communities while supporting broader socioeconomic development goals, such as improving living conditions and reducing housing insecurity in the communities where it operates. The category aligns with SDG target 11.1 and Malaysia's National Housing Policy, through the provision of adequate, safe, and affordable housing options.

The Framework defines clear impact metrics and target populations, with affordable housing aimed at the B40 population, as defined by the Household Income and Expenditure Survey and Basic Amenities 2022. To further strengthen impact credibility, JCorp may consider outlining post-occupancy monitoring to track long-term outcomes for beneficiaries. Providing additional clarity on allocation criteria, incorporating social considerations during site selection, and integrating sustainable housing features could also enhance community benefits and promote equitable access.

Food Security and Sustainable Food Systems

Eligibility Criteria

Financing of food security projects for small-scale farming operations in regions facing food insecurity or food loss, including:

- Food banks
- Investment in infrastructure and facilities, such as warehouses, to enhance storage capacity and reduce food loss
- Programmes for smallholder farmers aimed at improving agriculture productivity or nutritional value of agriculture products in countries and regions with food insecurity



- Number of people with affordable access to safe, nutritious and sufficient food
- Number of people benefitting from agricultural projects and using improved farming technology

¹ JCorp defines affordable housing as properties priced up to RM300,000, subject to revisions in line with national definitions issued by the Malaysian Government. JCorp applies the most relevant regional or national criteria and definition, as determined by government bodies or non-governmental organisations (NGOs).

Impact Assessment

JCorp's plantation operations and agricultural activities are directly influenced by food security and sustainability. This Eligible Category is highly material to both the group's operational resilience and broader community wellbeing. By investing in food banks and improving storage infrastructure, JCorp can support its target populations, which include small-scale farmers, smallholders, and marginalised communities, while reducing post-harvest losses, which in turn enhances supply chain reliability. Given the role of agriculture in regional economic development, targeted programmes for marginalised and underprivileged communities strengthen both social impact and corporate reputation.

This category aligns with SDG targets 2.1 and 12.3, as well as Malaysia's National Agrofood Policy 2021–2030, via the access to safe, nutritious, and sufficient food for all, and the reduction of food waste and food losses along production and supply chains. The potential for substantial, long-term social benefit is significant if JCorp prioritises high-need geographies, ensures equitable beneficiary selection, and implements robust monitoring and verification systems to track and demonstrate outcomes.

Socioeconomic Advancement and Empowerment

Eligibility Criteria

Programmes aimed at improving livelihoods, well-being and income-generating opportunities for marginalised or underprivileged communities, including persons with disabilities (PWDs)² and indigenous peoples. These include efforts by Yayasan JCorp in areas such as:

- Education, including through scholarships, donation of laptops, and provision of educational necessities
- Health and well-being, including support for long-term patients and agrotherapy programmes
- Accessibility, via the provision of medical equipment and facility upgrades for PWDs
- Disaster relief, such as food vouchers, cleaning, and recovery assistance
- Other initiatives that contribute to community well-being and development

UN SDGs and Impact Indicators



- Number of beneficiaries
- Number of facilities installed for the mobility disadvantaged
- Number of scholarships disbursed
- Number of schools financed

Impact Assessment

This Eligible Category is highly material to JCorp's social impact commitments, exemplified through its social responsibility arm, Yayasan JCorp. The investments in education, healthcare, accessibility, and disaster relief programmes target marginalised and underprivileged communities, PWDs, and indigenous groups, aiming to reduce poverty, improve access to quality education, and promote inclusion. While not directly linked to JCorp's commercial revenue streams, these programmes strengthen the group's social credibility, enhance community wellbeing, and contribute to more equitable socioeconomic development in Johor.

Through poverty reduction, access to equitable education and socioeconomic inclusion, this category aligns with SDG targets 1.2, 4.1, and 10.2. Education initiatives can generate enduring improvements in human capital, while health and accessibility projects deliver immediate benefits. Combined, these projects offer considerable potential for sustained positive impact if supported by rigorous monitoring and transparent outcome reporting.

Employment Generation

Eligibility Criteria

Programmes that improve employment opportunities for unemployed and disabled individuals through the Johor Skills Development Centre, including:



² The target population includes individuals with physical, sensory, intellectual, or neurodevelopmental impairments that substantially restrict their capacity to carry out certain tasks or engage in typical activities undertaken by the general population.

- Training programmes to upskill and/or develop technical capabilities, such as technical and vocational education and training (TVET) upskilling programmes
- Training, education, and skill enhancement initiatives promoting disability-inclusive employment
- Agriculture schools
- Number of jobs created or retained by the target group

Impact Assessment

JCorp's employment generation initiatives align with UN SDG targets 8.3 and 10.2 by promoting decent job creation, entrepreneurship, and innovation, while fostering socioeconomic inclusion, particularly for marginalised and underprivileged communities, unemployed and PWDs. Aside from creating social value in line with its mission, the group's operations could potentially benefit from this Eligible Category particularly through workforce development.

Technical and vocational training, including TVET programmes, improves employability and reduces unemployment within the target population. Agriculture schools further strengthen the plantation segment by producing workers skilled in sustainable agricultural practices. These initiatives not only enhance social inclusion but also bolster community resilience and economic development in JCorp's key operating regions.

Access to Essential Services

Eligibility Criteria

Development, construction, installation, and maintenance of facilities aimed at improving provision of quality healthcare, education, and connectivity in rural communities, including:

- Provision of public healthcare services in underserved areas
- Network fiberisation and improvement of access to high-speed broadband connectivity
- Development of public schools in underserved areas
- Development of access roads in rural areas

UN SDGs and Impact Indicators



- Number of rural community residents benefitting from increased access to essential services
- Increase in number of households with internet access

Impact Assessment

This Eligible Category benefits rural and underserved communities by improving healthcare access, education facilities, and broadband connectivity, aligning with JCorp's social inclusivity strategy and contributing to broader economic development. The group's initiatives align with SDG targets 9.1 and 11.3 by developing quality, reliable, sustainable, and resilient infrastructure, and fostering inclusive and sustainable urbanisation. These strengthen community infrastructure, enhancing the resilience and capacity of the local labour force and market environment. The potential for meaningful social impact is substantial, offering immediate improvements in health, education, and connectivity while supporting long-term community resilience and economic participation.

OVERALL IMPACT SIGNIFICANCE

Overall, the anticipated impact of the Eligible Categories is assessed to be "Significant". This level of impact significance is assigned where underlying projects are expected to generate direct and tangible impact while advancing the issuer's sustainability progress. Projects at this level have the potential to facilitate adjustments towards a more sustainable development trajectory and to meaningfully advance sustainable development goals.



COMPLIANCE EVALUATION

The compliance evaluation constitutes an assessment of alignment with principles applicable to the Framework. Our evaluation is expressed using a four-point score, and the final score will be calculated based on aggregation according to the weightage of the core components, which is then converted to a four-point descriptive scale which ranges from "High", "Good", "Satisfactory" to "Low".

Utilisation of Proceeds		High
Requirements & Recommendations		Compliance Evaluation
Requirements Based on Applicable Guidelines		
Description of the eligible project categories	<p>The proceeds shall be utilised exclusively for the financing or refinancing of investments, capital expenditures (capex) and operational expenditures (opex) related to the projects, assets, or activities that meet the Eligibility Criteria outlined in the Framework.</p> <p>For clarity, investments may include the acquisition of stakes or general inter-company advances to pure-play companies³ operating within any of the Eligible Categories.</p>	
Contribution to sustainability objectives	<p>The Framework has outlined the benefits of the projects and the respective SDGs to which each project contributes. Please refer to the Impact Significance Analysis section for more information.</p>	
Recommendations Based on Applicable Guidelines		
Quantification of sustainability benefits	<p>The Framework has provided the quantitative impact indicators for the Eligible UoP, where applicable.</p>	
Financing vs refinancing	<p>Where relevant, JCorp will disclose the portion of proceeds allocated for refinancing, along with the specific Eligible UoP being refinanced, within the respective transaction documents.</p>	
Look-back period for refinancing	<p>For refinancing of opex, the utilisation of proceeds is subject to a maximum look-back period of up to 36 months prior to the date of issuance. The group has not committed to a look-back period for capex in relation to the Eligible UoP. We consider JCorp's look-back period to be aligned with standard market practices; however, the inclusion of a defined look-back period for capex refinancing and/or clarification on the types of investments or project portfolios eligible for refinancing could enhance the Framework's transparency.</p>	
Alignment with taxonomies and best practices	<p>The Eligible Categories are aligned with relevant taxonomies and best practices.</p>	
Target populations for social projects	<p>The Framework has disclosed that the target population for the eligible Social Projects including:</p> <ul style="list-style-type: none"> ▪ Low-income population ▪ Small-scale farmers, smallholders ▪ Marginalised or underprivileged communities 	

³ JCorp considers a company to be pure play if at least 90% of the company's revenue is derived from sources that meet the defined Eligibility Criteria for one or more of the relevant Eligible Categories.

- PWDs
- Indigenous communities
- Unemployed communities
- Rural communities

Process for Project Evaluation and Selection		High
Requirements & Recommendations		Compliance Evaluation
Requirements Based on Applicable Guidelines		
E&S objectives	The Framework has defined the E&S objectives for UoP in the context of SDGs.	
Disclosure of process	<p>JCorp has established sustainability due diligence processes with its Sustainability Committee responsible for managing key sustainability initiatives, risks, opportunities and performance in relation to the Framework. The committee comprises representatives from the sustainability, finance, and investment department, and is led by the Head of the Sustainability Department. The Sustainability Committee is supported by Project Owners and Sustainability Champions, with overall oversight from the JCorp Management Committee.</p> <p>JCorp's process for evaluating and selecting projects are as follows:</p> <ul style="list-style-type: none"> ▪ The Sustainability Committee will assess and identify the UoP that satisfy the Eligibility Criteria set forth in the Framework and in accordance with JCorp's sustainability policies and strategies. This includes assessment of the E&S risks associated with the Eligible Categories. ▪ The Sustainability Committee will review the assets, investments, or projects on an annual basis, upon any requirement, and before the raising of any new financing, to ensure that they meet the Eligibility Criteria. ▪ In case of a divestment or if a project no longer meets the Eligibility Criteria, the proceeds will be allocated to other Eligible Categories as soon as practicable. 	
E&S risk identification and management	JCorp's process of addressing the E&S risks associated with the Eligible Categories is undertaken by the Sustainability Committee in accordance with the group's Sustainability Policy and Framework.	
Defined exclusion criteria	<p>The Framework has defined exclusion criteria in alignment with the ASEAN GBS and SBS, as well as JCorp's Sustainable Investment Policy as follows:</p> <ul style="list-style-type: none"> ▪ Luxury sectors (precious metals/precious minerals and the wholesale or brokerage of artworks and antiques) ▪ Child labour or forced labour ▪ Gambling ▪ Adult entertainment ▪ Weapons and military contracting ▪ Alcohol ▪ Tobacco ▪ Fossil fuel generation related activities (including extraction, exploration, production, power generation or transportation of fossil fuels) 	

- Production or trade in any product or activity deemed illegal under international conventions and agreements, or subject to international bans
- Non-halal food, beverage and animal-based related activities

Recommendations Based on Applicable Guidelines

Sustainability context

JCorp has positioned the project selection process within its overarching sustainability objectives.

Alignment with sustainability standards

The Framework has disclosed the relevant ESG standards and recognised best practices, including those applicable to green buildings, energy efficiency, water management, supply chain traceability, carbon credit verification, and eco-certified packaging.

Management of Proceeds

High

Requirements & Recommendations

Compliance Evaluation

Requirements Based on Applicable Guidelines

Proceeds management process

Net proceeds raised will be credited to JCorp's funding account and earmarked for Eligible UoP.

Internal tracking and allocation

The finance team will maintain a register of Eligible UoPs with the following information, as long as the SFTs remains outstanding:

- Key information of SFTs
- Names and descriptions of Eligible Categories to which the SFTs proceeds have been allocated
- Amount of SFTs proceeds allocated to each Eligible Category
- The remaining balance of unallocated proceeds
- Other relevant information, such as temporary investment for unallocated proceeds

Periodic adjustment of unallocated proceeds

JCorp aims to commit to fully allocating the proceeds within 36 months.

Temporary placement of unallocated proceeds

Unallocated proceeds will be held in accordance with JCorp's Sustainable Financial Policy.

Recommendations Based on Applicable Guidelines

External verification of tracking and allocation

JCorp's finance team will review the allocations periodically. Where required, the group will obtain external independent verification for the management of the proceeds.

Reporting

Good

Requirements & Recommendations

Compliance Evaluation

Requirements Based on Applicable Guidelines

Publication of framework details

JCorp has committed to disclosing relevant information outlined in its Framework at the time of issuance and throughout the tenure of the SFTs.

Annual reporting of proceeds allocation	JCorp will provide allocation and impact reporting annually, which will be available on its corporate website.
Details of allocation of proceeds	<p>The allocation report will include:</p> <ul style="list-style-type: none"> ▪ The amount issued and outstanding for the SFTs ▪ The total value of Eligible UoP ▪ A description of the portfolio of Eligible UoP including a breakdown of the allocated amounts by ICMA or LMA categories where appropriate ▪ The share of financing and refinancing ▪ Temporary placements of unallocated proceeds
Project details and impact	The impact report will include the E&S performance of the Eligible UoP, reported using qualitative and quantitative metrics, such as those disclosed in the Framework where possible.
Recommendations Based on Applicable Guidelines	
Timely updates or more frequent reporting	In addition to annual reporting, JCorp will provide timely disclosures in the event of any material developments.
Qualitative and quantitative impact indicators	The impact report will include quantitative performance measures where feasible.
Alignment with ICMA impact reporting guidance	The impact indicators detailed in the Framework is largely in alignment with ICMA's Harmonised Framework for Impact Reporting.
Publication of external reviews	JCorp may obtain external independent verification for the management of the proceeds where required but has not committed to the publication of such external reviews.

OVERALL COMPLIANCE EVALUATION

Overall, we consider the Framework to be aligned with the core components of the respective standards i.e. UoP, Process for Project Evaluation and Selection, Management of Proceeds and Reporting (including Disclosures).

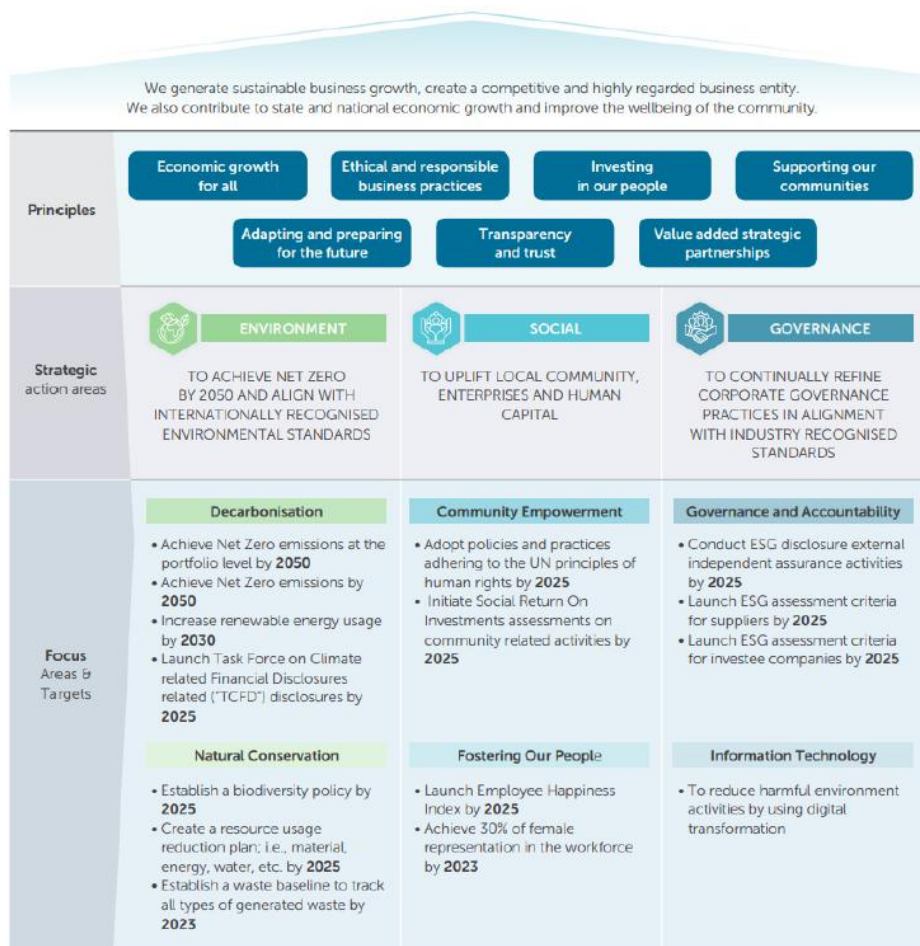
▼			
Low	Satisfactory	Good	High

SUSTAINABILITY PERFORMANCE ANALYSIS

Corporate Governance and Group-Level Sustainability

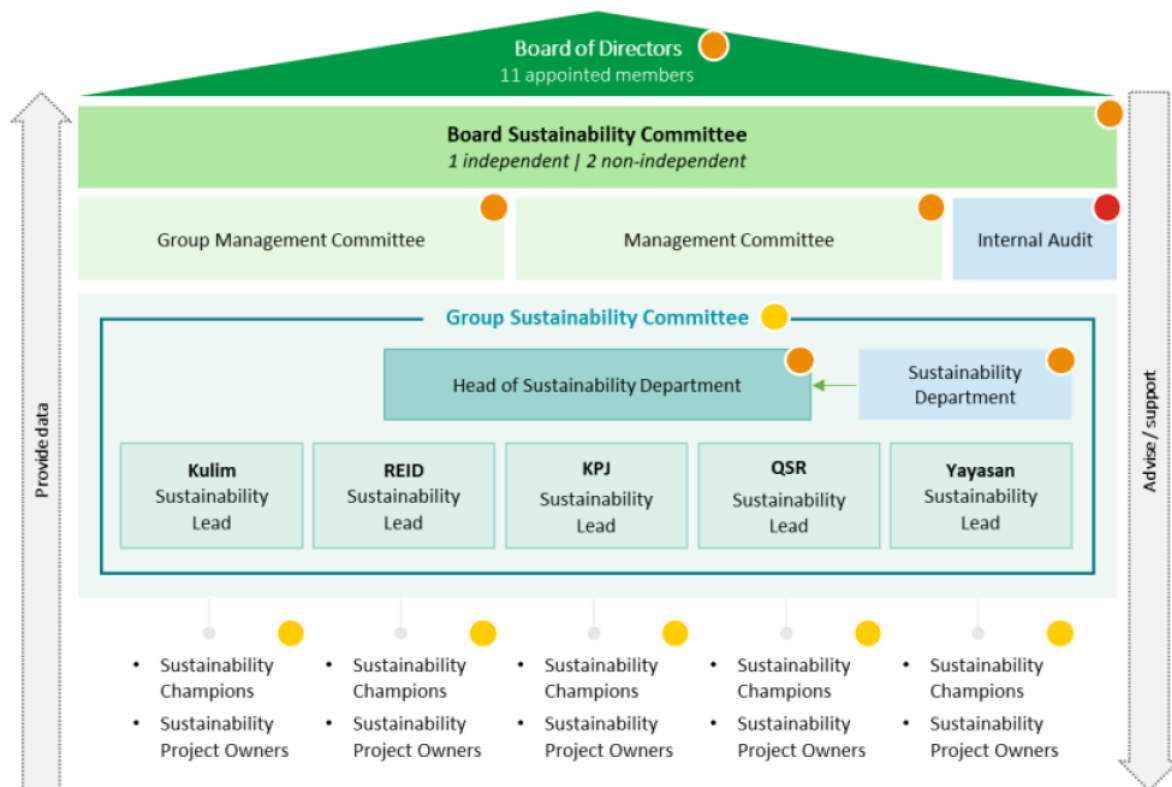
JCorp integrates ESG principles into its operations and investment decisions to strengthen resilience and address global challenges, including climate change, social inequality, and governance standards. Its investment strategies align with economic, environmental, and social objectives, ensuring long-term value creation.

The group has established a Sustainability Framework that outlines its guiding principles, core pillars, commitments, strategic focus areas, and the roles and responsibilities of various stakeholders in advancing its overarching sustainability goals. The Sustainability Framework, along with its Focus Areas and Targets, will be periodically reviewed and updated to maintain relevance and applicability.



Sustainability governance is embedded at all levels of decision-making, in alignment with the organisation's core values and commitment to responsible business conduct. The Board Sustainability Committee (BSC) supports the Board of Directors (Board) in developing and overseeing JCorp's sustainability strategy, ensuring that sustainability considerations are embedded at the highest decision-making levels.

Extending this governance to the operational sphere, the Group Sustainability Committee (GSC) drives the implementation of strategic sustainability goals, translating them into actionable plans across the organisation. Supporting these efforts, the dedicated Sustainability Department leads the execution of initiatives, aligns them with organisational objectives, engages stakeholders, and ensures adherence to international standards. Together, these governance mechanisms reflect JCorp's commitment to embedding sustainability leadership throughout the organisation.



Real Estate and Infrastructure

JLG, a wholly-owned company of JCorp, serves as the group's real estate solutions provider with operations across the industrial, commercial, and residential sectors in Johor. Anchored on four core pillars — real estate development, asset lifecycle management, investment, and infrastructure and utilities — JLG pursues opportunities in logistics, data centres, RE, industrial and township development, and regional expansion. JLG is also exploring expansion into real estate investment trusts (REITs), asset and fund management, and value-added impact investments.

The company's growth prospects are supported by major infrastructure initiatives in Johor, including the Rapid Transit System (RTS), the Johor-Singapore Special Economic Zone (SEZ), and the Special Financial Zone (SFZ) in Forest City. These developments are expected to strengthen investor confidence, attract new capital inflows, and stimulate growth across the property, construction, and tourism sectors.

JLG has delivered notable projects that demonstrate its approach to sustainable development. Bandar Dato' Onn integrates affordable housing, rainwater harvesting systems, and green public spaces as part of its township model, while Menara JLand, Johor's first GBI Gold-certified office building, incorporates energy-saving features such as double-glazed façades and efficient mechanical systems, achieving up to a 73% reduction in electricity usage.

In line with its sustainability objectives, JLG is advancing green mobility initiatives to promote efficient energy distribution, new business opportunities, and environmental benefits, aiming to position Johor as an RE hub. Feasibility studies, execution, and installation works — undertaken in-house via JLG InfraTech Sdn Bhd — are currently underway for EV charger deployment at KOMTAR JBCC, B5 Johor Street Market, Ibrahim International Business District, and Bandar Dato' Onn.

JLG InfraTech's RM25.0 million joint venture with Cenergi SEA Berhad will undertake a project to deploy rooftop solar and energy efficiency solutions across 11,069 acres of brownfield industrial parks in Senai, Tebrau, Pasir Gudang, and Tanjung Langsat in Johor. The installation will be carried out via a suitable scheme. The first phase is expected to generate around 13,000 MWh of RE annually, avoiding approximately 10,000 tCO₂e emissions.

Additionally, JLG InfraTech has collaborated with KAB Energy Holdings Sdn Bhd to supply an alternative power source to the data centre at Sedenak Tech Park (STeP) within the Ibrahim Technopolis (IBTEC) development via an Energy Supply Scheme. Following a joint feasibility study, both parties and co-developers will establish a joint venture to deliver the project, positioning STeP as a regional hub for hyperscale data centres supported by RE and green financing solutions.

Beyond Johor, JLG seeks to diversify its investments by targeting high-growth markets to scale operations and reinforce its position in real estate innovation and sustainable development.

Agribusiness

JCorp's plantation and agrofood business is managed through Kulim, which owns more than 60,000 ha of oil palm plantations across 23 estates in Johor, alongside agrofarms and livestock operations. The sector is led by Johor Plantations Group Berhad (JPG) for oil palm operations, and Kulim for agrofood and digitalised farming solutions.

Despite ongoing challenges such as fluctuating commodity prices, rising operational costs, and adverse weather conditions, JPG remains resilient by integrating sustainability across its operations. This is demonstrated through the adoption of RSPO principles and investment in mechanisation, automation, and R&D to improve efficiency and maintain compliance with industry best practices.

In line with its No Deforestation, No New Development on Peat and No Exploitation (of human rights) (NDPE) commitment, JPG has designated 1,131 ha of its estates as High Conservation Value (HCV) areas and another 276 ha as conservation zones. Wildlife corridors have been established across its estates to protect habitats and ensure safe movement of species, including those that are identified as rare, threatened, and endangered.

JPG is also advancing its RE agenda by converting palm oil mill (POM) by-products into clean energy sources. Since 2016, its operations have harnessed biogas and biomass as RE inputs. Importantly, the company has achieved 100% methane capture at its POMs, with biomethane injected into the national gas grid to further reduce greenhouse gas emissions. Through its subsidiaries, JPG Greenery Ventures Sdn Bhd and JPG Greenery Sdn Bhd, the company has scaled its RE portfolio, commissioning two bio-compressed natural gas (Bio-CNG) plants at the Sindora and Tereh POMs and a biomethane facility at the Sedenak POM.

Recognising the importance of inclusivity in sustainable palm oil, JPG launched the Smallholders Inclusion Programme in 2012. The initiative equips independent smallholders with training in sustainable farming, agronomy, and management practices to help them achieve RSPO certification. By strengthening their participation in the sustainable value chain, the programme improves smallholder livelihoods, enhances yields, and promotes environmentally responsible cultivation practices across Johor's plantation landscape.

In 2024, JPG established its Sustainable Finance Framework, which was developed with an integrated approach, combining the UoP and Sustainability-linked formats. Subsequently, the company issued its inaugural RM1.3 billion Sustainability-Linked Sukuk Wakalah, which was the first of its kind globally within the plantation sector. In August 2025, JPG returned with its first Sustainability Sukuk under the UoP structure, reinforcing its sustainable finance strategy and enhancing the flexibility of its Sukuk Wakalah Programme. This progression reflects the company's continued ability to access the market while aligning fundraising activities with its long-term objectives for responsible growth.

Wellness and Healthcare

KPJ, the healthcare arm of JCorp, is one of the largest private hospital operators in Malaysia. Since its establishment, KPJ has developed a network of 29 hospitals nationwide, along with facilities in Bangladesh, Thailand, and Australia. Its services span inpatient and outpatient care, specialist medical treatments, diagnostics, pharmaceutical support, and medical tourism. In March 2025, KPJ became the first public-listed healthcare provider in Malaysia to join the United Nations Global Compact (UNGC), affirming its

commitment to ethical business conduct in line with the UN's Ten Principles on human rights, labour, environment, and anti-corruption.

Beyond hospital operations, KPJ manages several healthcare-related businesses to support its integrated care model. These include laboratory services under Lablink (M) Sdn Bhd, hospital infrastructure projects managed by Healthcare Technical Services Sdn Bhd, and medical education through KPJ Healthcare University Sdn Bhd. The company also operates the Klinik Waqaf An-Nur (KWAN) network, which provides affordable healthcare to underserved communities via mobile clinics and dialysis centres across Malaysia.

To improve patient experience and service accessibility, KPJ has expanded into digital healthcare. Initiatives such as telemedicine, online appointment scheduling, and virtual consultations have been introduced, with the KPJ Cares App serving as a key milestone. The app enables patients to conveniently access healthcare services digitally, strengthening both continuity of care and engagement.

KPJ also integrates environmental sustainability into its operations. The company focuses on RE adoption, energy efficiency, sustainable building design, and responsible resource management. Rooftop solar photovoltaic (PV) systems have been installed at five specialist hospitals through a 20-year Supply Agreement with Renewable Energy (SARE), alongside Tenaga Nasional Berhad (TNB) and GSPARX Sdn Bhd. Participation in TNB's Green Electricity Tariff (GET) programme further enabled KPJ to offset 33.6% of its Scope 2 GHG emissions, reducing reliance on fossil-fuel-based electricity. In addition, three KPJ hospitals had achieved GBCs as of 2024, reflecting the group's adoption of sustainable design and retrofitting standards. Complementary energy efficiency measures, including LED and solar-powered lighting, motion sensors, upgraded HVAC systems, optimised chiller performance, and lighting schedules, reinforce KPJ's broader commitment to low-carbon infrastructure.

Responsible waste and water management form another critical focus area. Guided by its Sustainability Policy, ISO 14001 Environmental Management System, and the Environmental Quality Act 1974, KPJ applies a circular economy approach centred on waste minimisation, segregation, recycling, and the transition to paperless operations. The company collaborates with Cenviro Sdn Bhd, local councils, and industry partners to ensure safe disposal of scheduled and medical waste, support food composting initiatives, and repurpose materials such as cooking oil and cardboard. These initiatives have delivered measurable outcomes, whereby in 2024, KPJ hospitals reduced waste volumes by 22.78% compared to 2022, with 647.06 tonnes recycled or recovered.

Through its funding conduit, Point Zone Sdn Bhd, KPJ established its Sustainability Sukuk Framework in 2022, pursuant to the Islamic Medium-Term Notes Programme of up to RM3.0 billion under the principle of Wakalah Bi Al-Istithmar. In 2023, the company issued its inaugural RM555.0 million Sustainability Sukuk, the first for a healthcare issuer in ASEAN.

Food and Restaurant

JCorp, through its investee company QSR, operates in the integrated food services industry, managing the entire farm-to-fork value chain, including feed production, poultry breeding, rearing, processing, and distribution. Beyond supporting its flagship brands, KFC and Pizza Hut, the company also supplies third-party partners. Through a network of more than 1,300 restaurants across Malaysia, Singapore, Brunei, and Cambodia, QSR serves millions of customers, contributing to JCorp's diversified business portfolio.

QSR has embedded sustainability into its operations through several initiatives across its value chain. On the environmental front, the company has implemented a waste-to-energy programme since 2019, selling cooking oil from its restaurants to licensed third-party vendors for recycling into biodiesel. Its halal-compliant water recycling plant at the Ayamas poultry facility in Port Klang can treat up to 3000m³ of wastewater daily for non-potable purposes, reducing municipal water dependence by approximately 25%.

To improve energy efficiency and green infrastructure, QSR introduced Malaysia's first certified green restaurant in Malaysia in 2015, the KFC outlet located at Nilai Square. The outlet is accredited with GBI (Gold), BCA Green Mark (Platinum), and LEED (Gold). It was constructed using eco-friendly methods and materials, incorporating features such as a solar power system, rainwater harvesting system, low emissivity

glass, and LED lighting, while prioritising natural light and ventilation. These measures enable RE utilisation, water consumption reduction, and reduced reliance on artificial lighting and air conditioning.

On the social side, QSR practises inclusive employment, having opened the country’s first restaurant run entirely by people with speech and hearing impairments in 1986. Currently, there are three KFC outlets dedicated to hiring the hearing-impaired community, and 83 KFC outlets nationwide employ PWDs, with sign language training provided for non-disabled employees to enhance workplace communication.




As a one of the major franchisees of Yum! Brands, Inc., QSR has undertaken the latter’s Harvest food donation programme, aimed at addressing hunger and reducing food waste. Through partnership with food banks and non-profit organisations, unsold cooked meals from KFC restaurants are redistributed to those in need. Since 2019, QSR has collaborated with Kechara Soup Kitchen under this initiative, channelling more than 6,000 kg of surplus food from 24 outlets in the Klang Valley to vulnerable communities. Looking ahead, QSR plans to expand partnerships with additional non-profit organisations to extend its geographical reach beyond the Klang Valley, thereby amplifying the programme’s impact.

OVERALL SUSTAINABILITY PERFORMANCE ASSESSMENT

Overall, we consider JCorp’s overall sustainability performance to be “Very Good”. The issuer has integrated risk-based sustainability considerations in its operations and has a robust process for assessing significant sustainability risk exposures to minimise adverse impacts on its business. The focus of the issuer’s sustainability performance monitoring and evaluation is on managing risk exposures to minimise downside risk. Globally-recognised best practice reporting frameworks guide the issuer’s sustainability reporting.



ASSESSMENT SCALE

Grade	Description
	<p>Instruments or frameworks assessed at this level are judged to offer very significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes fully adhere to the core principles of the applicable guidelines with strong alignment to best practices, supporting high standards of accountability and transparency.</p>
	<p>Instruments or frameworks assessed at this level are judged to offer fairly significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes are consistent with the core principles of the applicable guidelines, supporting satisfactory standards of accountability and transparency.</p>
	<p>Instruments or frameworks assessed at this level are judged to offer fairly significant E&S sustainability impact based on the projects to be supported and/or the KPIs linked to the issuance. The relevant processes are somewhat consistent with the core principles of the applicable guidelines but exhibit shortcomings in the areas assessed.</p>

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Published by:

MARC SOLUTIONS SDN BHD 201001025092 (909006-W)
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