

Voluntary Carbon Market

We launched the VCM and the inaugural auction at the prestigious FII event in October 2022, it was the world's largest to date carbon credit auction involving one million tons of carbon credits. The VCM is a key player in the Global South, accelerating the transition to a carbon neutral future and providing a pathway for Islamic Finance into the offset market.

Strict criteria underpins the credit selection

A robust due diligence process ensured that the credits offered were of the highest quality and integrity, these included:

- ✓ CORSIA compliant
- ✓ Registered by the leading standard setter Verra
- ✓ Vintage of 2018+
- ✓ No credits from jurisdictions with unclear VCM legal frameworks
- ✓ With extensive DD's on the underlying projects and developers themselves (with many being screened out despite meeting the otherwise specified criteria)

The details of the 1.4 MT credit basket can be found below:

PROJECT TYPE	COUNTRY OF ORIGIN	VINTAGE, YEAR	VERRA ID	BASKET COMPOSITION, %
Renewables, Wind	Brazil	2019-2020	1903	10.6%
Renewables, Wind	Turkey	2019	1587	3.5%
Renewables, Wind	South Africa	2018-2020	1950	23.2%
Renewables, Wind	Brazil	2018-2020	1812	6.7%
Renewables, Wind	Thailand	2018-2020	2002	3.6%
Renewables, Wind	Argentina	2018-2020	1820	17.6%
Waste Management	China	2020	2615	7.1%
Renewables, Wind	Thailand	2020	2001	3.5%
Methane Reduction	China	2019	2358	8.6%
Biomass Generation	China	2019-2020	1875	4.0%
Methane Reduction	China	2020	2746	8.0%
Renewables, Solar	Morocco	2018-2019	2036	3.5%