

Sustainable Finance Report 2025



بنك الإمارات دبي الوطني
Emirates NBD



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About this report

Emirates NBD Group

This report outlines Emirates NBD's sustainable finance commitments and performance across both general and dedicated-purpose financing. It provides an update on the Bank's progress towards its 2030 sustainable finance and facilitation target, and includes an overview of the Bank's green bond, sustainable sukuk, sustainability-linked instruments, green loans, social loans, and covering use of proceeds and impacts. This report should be read in conjunction with the Emirates NBD Sustainable Finance Framework (2025 edition) to gain a complete understanding of the Bank's sustainable finance categories, eligibility criteria, and reporting methodology. All instruments referred to in this report align with the latest guidelines published by the International Capital Market Association (ICMA) for Green, Social, and Sustainability-Linked instruments, and the LMA/APLMA Guidance for sustainability-linked lending. For the Bank's progress toward its sustainable and transition finance target, cumulative data has been collected since 2020. The progress against the 2030 target reflects the fiscal year 2024 baseline, with total sustainable finance facilitated and financed calculated for the period 1 January 2024 to 31 December 2025. This aligns with the Bank's annual reporting cycle. Emirates NBD is responsible for the preparation of this report, including the supporting information and reporting criteria, in line with the 2025 Sustainable Finance Framework, which became effective in the 2025 reporting cycle. Independent third-party limited assurance for selected data points has been provided by ISS Corporate, in alignment with their global assurance methodology. Their limited assurance statement can be found at the end of this report. A copy of their detailed assurance opinion is available on our corporate website.

Key Highlights

As one of the leading banking groups in the Middle East, Emirates NBD is committed to advancing the UAE's net zero ambition and accelerating sustainable economic growth across the region. Recognizing our responsibility as a systematically important institution, we integrate sustainability into our core business strategy and mobilize capital towards activities that support the low-carbon transition and inclusive development. Through our sustainable finance framework and strong collaboration with clients and partners, we continue to deliver financial solutions that drive measurable environmental and social impact across all our markets.

88%
of our Sustainable Finance and Facilitation target achieved FY2024 & FY2025

Sustainable Finance & Facilitation amount FY2024 & FY2025 amounted **USD 26.4 bn**

Outstanding sustainability issuance amount **USD 2.5 bn** as of FY2025

Sustainable Finance Framework Update in 2025

Annual Avoided Emissions FY2025* **285,799 tCO₂e**

Sustainability Linked Financing: Bond and Sukuk **USD 1 bn** cumulative

Full allocation on ENBD SLLB and EI SLFS within the 1st year from the issuance

* Green Bond and Sustainable Sukuk Allocations.

USD 2.5 bn issuances

Key performance indicators and performance results

Financing Private Green Mortgages



1,280

Affordable housing units financed



6,400

Residents benefiting



6,467

Electric Vehicles Financed



22,969

Estimated annual avoided emissions (tCO₂e)

Estimated performance results: **UAE located**



196 mn.

Estimated annual energy saving (kWh/year)



89,708

Estimated annual avoided emissions (tCO₂e).

Financing The Development Of Solar Parks And Green Hydrogen Projects



5,750 MW

Installed Renewable Energy Capacity



173,122

tCO₂e per year
Estimated annual avoided emissions attributed to ENBD



100%

Allocation of all issuances proceeds

About Emirates NBD

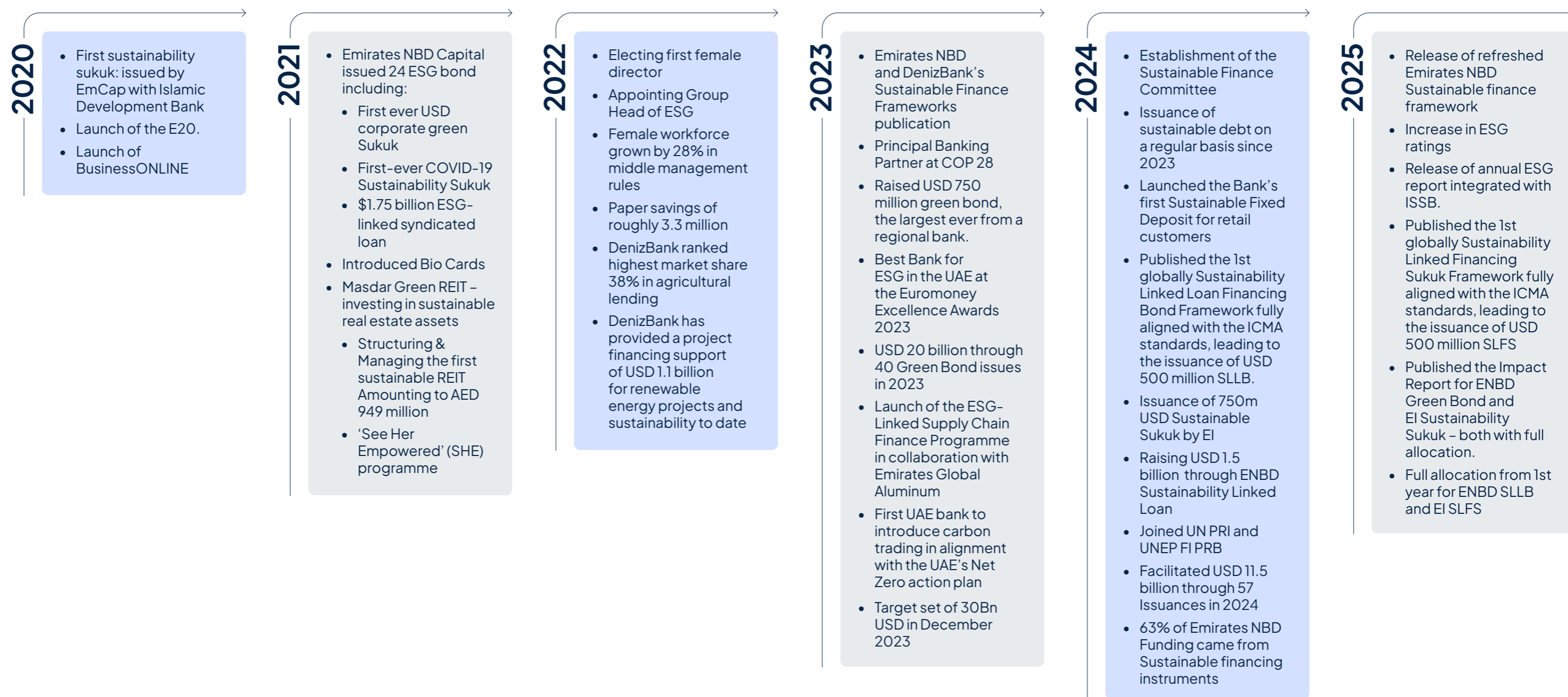
Emirates NBD Bank PJCS (“Emirates NBD” or “the Group” or “we” or “us”), the leading bank in the Middle East, North Africa, and Turkey (“MENAT”) region, was formed on June 19, 1963, when H.H. Late Sheikh Rashid bin Saeed Al Maktoum signed the Charter of Incorporation of the National Bank of Dubai (NBD). On March 2007, NBD merged with Emirates Bank International (EBI) to form Emirates NBD, the largest banking group in the region by assets. Emirates NBD became a regional consolidation blueprint for the banking and finance sector as it combined the second and fourth largest banks in the UAE to form a banking champion capable of delivering enhanced value across Corporate, Retail, Islamic, Investment, and Private Banking, Global Markets & Treasury, Asset Management and Brokerage operations throughout the region. In October 2007, the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM). The acquisition of Turkish DenizBank A.Ş (“DenizBank”) represented a significant milestone for Emirates NBD with the Group expanding its presence to 12 countries with 848 branches and representative offices, servicing over 9.2 million active customers throughout the MENAT region. Emirates NBD and its subsidiaries’ serve its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services. Islamic products are offered through a wholly owned subsidiary Emirates Islamic Bank PJSC that has 40 branches across the UAE.

As the largest financial institution in Dubai, Emirates NBD plays a pivotal role in driving the UAE’s transition towards a more sustainable and resilient economy. Guided by the UAE Vision 2030, the United Nations Sustainable Development Goals (“UN SDGs”), and the United Nations Environmental Programme Dubai Declaration for Sustainable Finance that was launched during the UNEP FI’s 14th Global Roundtable under the auspices of the Ministry of Climate Change and Environment, and the Paris Agreement, Emirates NBD has embedded sustainability into the core of its operations. As part of our ongoing commitment to achieving net-zero goals, Emirates NBD has signed the UAE Climate-Responsible Companies Pledge committing to implement carbon emission reduction goals and follow more sustainable methods in managing our own operations, on a timeline compatible with the UAE’s national path to climate neutrality by 2050.



Our Journey to date

Over the years, Emirates NBD has steadily strengthened its ESG commitment—expanding our focus to encompass broader and more integrated aspects of environmental, social, and governance principles. This progress reflects a growing maturity in our approach and the alignment of ESG values across our operations and strategy.





Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach.

The Board of Directors (BOD) is at the forefront of ESG governance, serving as the highest authority overseeing all sustainability-related matters. They play a crucial role in shaping sustainability and climate strategies at Emirates NBD, ensuring these are integrated into the initiatives and operations through the designated Board-level committees.

The BOD has established two key committees: the Board Risk Committee (BRC) and the Board Nomination, Remuneration and ESG Committee (BNRESGC), which hold decision-making authority in these areas. In their annual strategic and financial planning sessions, the

Board assesses sustainability and climate-related risks and opportunities which are monitored and annually reviewed for the evolving markets and regulatory conditions.

The Group Head of ESG, a senior member of key management committees within Emirates NBD, is also a member of our Group Executive Committee, thus ensuring ESG considerations are integral to our corporate strategy and the Board of Directors receives regular updates on ESG progress.

Our Sustainable Finance Committee governs the business development of sustainable finance, including governance of labelling, recording and monitoring of sustainable finance transactions, as well as ensuring alignment with the Emirates NBD's Environmental and Social Risk Framework amongst others. More information is available on the Emirates NBD Group 2024 IFRS S1 and S2 Report.

Sustainable Finance Overview

2025 Sustainable Finance And Facilitation Overview (USD)

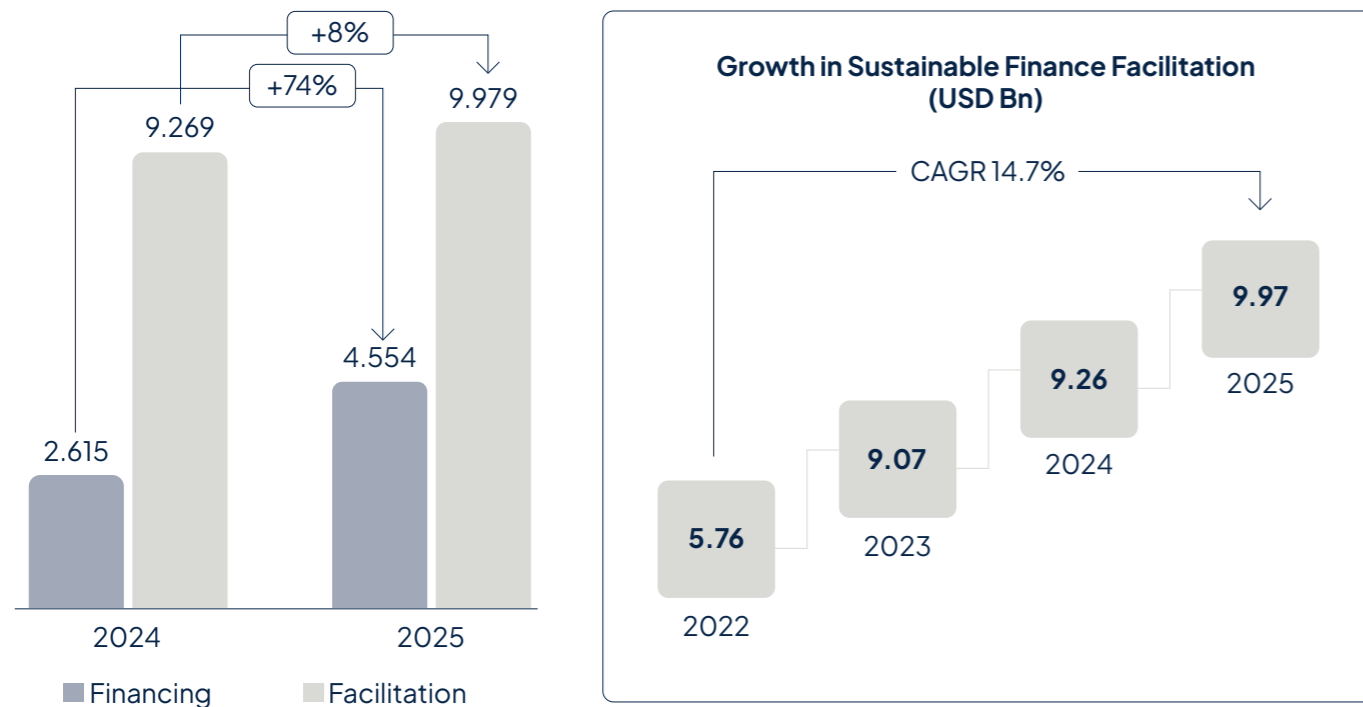
With our position as the global bank of the UAE, we recognize our role in promoting sustainable transformation within the finance sector and are committed to supporting a green and equitable social transition, in line with the UAE's Net Zero by 2050 agenda. We view sustainable finance as a powerful catalyst for positive change, and a unique opportunity to develop new businesses, products, and client relationships.

In 2025, the Bank maintained its leading position in the region in the green bond, social bond and sukuk markets. Emirates NBD continued to leverage its expertise and product suite to deliver sustainable finance solutions that helps clients' transitions and foster inclusive growth across our markets. In line with our target of USD 30 billion in sustainable financing and facilitation by 2030, the Bank's overall sustainable finance portfolio increased throughout the year in lending and facilitation, allowing us to achieve 88% of our total target by the end of 2025. Beyond green finance, we increased our focus on transition finance, with our Sustainable Finance Framework now covering projects related to nuclear energy generation and water usage reduction.

We issued, through Emirates Islamic the global first Sustainability Linked Financing Sukuk with a value of USD 500 million in 2025. Moreover, as of the end of 2025, our outstanding issuances include 1 green bond, 1 sustainability sukuk and 1 SLLB and 1 SLFS, valued at USD 2.5 billion. All the proceeds from all issuances were allocated as of 2025.

Responsible Companies Pledge committing to implement carbon emission reduction goals and follow more sustainable methods in managing our own operations, on a timeline compatible with the UAE's national path to climate neutrality by 2050.





At Emirates NBD, we are steadfast in our commitment to UAE’s ambition to achieve net-zero emissions and address climate change. Placing sustainability at the core of our strategy, we actively contribute to the nation’s socio-economic transformation by leveraging our financial expertise to empower communities and businesses in their transition to a low-carbon future. As a pioneer in sustainable finance, **we do not just aim to support – we aim to lead by example** by aligning our actions with the UAE’s Vision 2030 and beyond. Through innovative financial solutions, partnerships, and initiatives, we are accelerating progress toward sustainable economic growth. Below, we highlight key achievements from the past years that underscore our role as a catalyst for positive change.

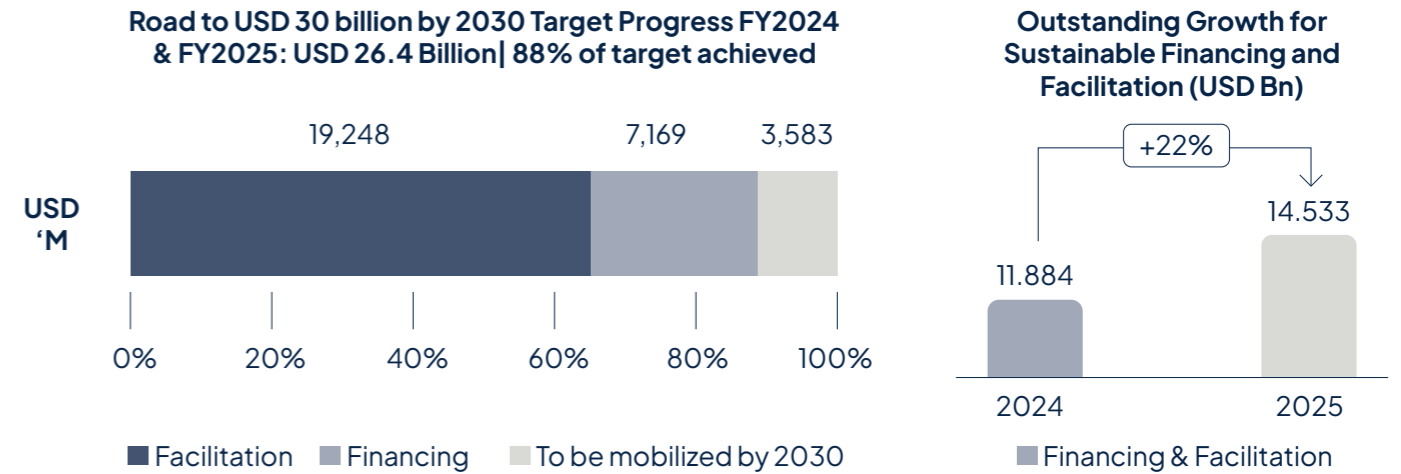
- Emirates NBD issues the **region’s first Sustainability-Linked Loan Financing Bond** using the global first fully ICMA-aligned framework. USD 500 million Reg S senior unsecured five-year bond –

- nearly **4 times oversubscribed** – achieved the tightest spread for a conventional senior unsecured bond from a regional financial institution in 2024.
- Emirates Islamic issued the **world’s first Sustainability Linked Financing Sukuk Framework** using the ICMA guidance and followed by the issuance of the **global first Sustainability Linked Financing Sukuk of USD 500 million**.
- Strengthened group-wide framework and market leadership. Emirates NBD Group refreshed its Sustainable Finance Framework, expanding from 8 to 18 eligible green and social categories,
- Being recognised as “**Best Bank for Sustainable Finance in the UAE**” and for “**Best Impact Investing Solution in the Middle East**” by Global Finance Awards, as well as Euromoney Awards for **UAE’s Best Bank for ESG, Middle East’s Best ESG Deal and Middle East’s Best Bank for ESG**.

- Emirates NBD raised USD 750 million** through its inaugural green bond, the largest ever issued by a bank in the MENAT region. **The bond is now fully allocated** across renewable energy, green buildings and clean transportation projects, supported by an externally reviewed allocation and impact report under the Group’s Sustainable Finance Framework.
- Emirates Islamic issued a landmark USD 750 million five-year Sustainability Sukuk in 2024** – the first out of the UAE following the ICMA, IsDB and LSEG Guidance on Green, Social & Sustainability Sukuk – and has published its Allocation and Impact Report confirming **100% allocation of proceeds to eligible projects within the first year**.
- All of Emirates NBD Group’s labelled sustainable bond and sukuk issuances now have full allocation of proceeds** to eligible green and/or social assets, supported by dedicated allocation and impact reports and external assurance where applicable.

Exponential Growth in Sustainable Finance Facilitation (USD Bn)

As of FY2024 and FY2025, Emirates NBD has achieved USD 26.4 billion in sustainable finance mobilization, representing 88% progress towards our 2030 commitment of USD 30 billion. This underscores our dedication to driving impactful financing, aligned with global sustainability goals.



* Methodologies and additional details available on our Sustainable Finance Section on our Corporate Website.

Sustainable Finance Commitment – Methodology Considerations

On Balance Sheet Commitment – (Financing)

- Green Loans – Committed amount (limit at execution)** of new facilities provided. – linked to LMA and Green Loan Principles.
- Other Green qualified lending** – Loans for which the use of proceeds meets the criteria for eligible projects of the Green Loan Principles (GLP)
- Sustainability-Linked Loans** – Loans aligned with Sustainability Linked Loan Principles (SLLP) of the Loan Market Association (LMA). – Committed amount.
- Green Trade Finance** – GTRF lending facilities aligned with GLP, include trade loans; receivables finance; import / export finance; and commodity structured trade finance (CSTF).
- Sustainable Trade Instruments** – GTRF aligned to Sustainable Trade Instrument Principles – GTRF contingent liability products include guarantees; standby letter of credit; and documentary credit.
- Project finance** – Project loan or other type of lending facility structured to finance a project which meets one of the use of proceeds requirements are classified as sustainable. – Committed amount (limit at execution), The limit is sourced from ENBD’s internal risk systems.

Off Balance Sheet Commitment – (Facilitation)

- Green, Social & Sustainability Bonds** – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.
- Sustainability Linked Bonds** – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.
- Debt Capital Markets** – Short term debt – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.
- Equity Capital Market** – Corporate or project equity issued for a company or project classified as sustainable based on the SDGs.
- Finance Advisory** – Advisory services on a loan, export credit agency (ECA) or other type of corporate finance for a project which is classified as sustainable.
- ESG Enhanced** – Investment funds and other investment products which intentionally invest in companies based on relative ESG performance.
- Green Deposits** – Customer deposits where the funds are allocated to finance eligible lending activities aligned to the GLP of LMA and ENBD’s Sustainable Finance Framework.

Emirates NBD's 2025 Sustainable Finance Framework

Having issued its first international green bond in 2023, Emirates NBD published an updated Sustainable Finance Framework in 2025. The scope of the updated Framework includes green, blue, social and sustainability finance instruments as well as sustainable deposits. The Framework is aligned with all relevant ICMA- and LMA/LSTA/APLMA principles and guidelines.

Use of Proceeds

Eligible Assets may include project financing, general purpose loans/financing, Shari'ah-compliant financing or investments, capex, opex and purchased sustainable bonds. Any allocations to nuclear-energy related projects will be disclosed pre-issuance.

Green Buildings		Circular Economy adapt. products, production tech. & processes & cert. eco-efficient prod.	
Renewable Energy		Access to Essential Services	
Energy Efficiency		Access to Basic Infrastructure	
Env. sustainable management of living natural resources and land use		Regeneration of and Access to Public Spaces	
Terrestrial and Aquatic Biodiversity Conservation		Affordable Housing	
Clean Transportation		Employment Generation	
Pollution Prevention and Control		Socioeconomic Advancement and Empowerment	
Sustainable Water and Wastewater Management		Food Security	
Climate Change Adaptation			



Process for Project Evaluation and Selection

- Established a Sustainable Finance Forum
- Includes representatives from Group Wholesale, Group Treasury, Group Sustainability, Risk, Legal, and relevant business units such as Lending

Reporting

- Reporting on a portfolio basis, beginning within 12 months of the funding date of the respective Sustainable Finance Instrument, and until full allocation
- Detailed information on the allocation and impact of Sustainable Finance Instruments through ENBD's Annual Report. Additionally, a dedicated Sustainable Finance Reporting document will be made available

Management of Proceeds

- Portfolio approach
- Level of allocation that matches or exceeds the total net proceeds from the bank's outstanding Sustainable Finance Instruments within 24 months from the date of issuance

External Review

- SPO from ISS-Corporate
- Post-issuance assurance on allocations on an annual basis from an external review provider

Issuance of Green/Sustainability Bonds/Sukuks

Emirates NBD Group's Sustainable Finance Framework is reviewed and enhanced regularly to reflect evolving regulatory expectations and market best practice. The Framework outlines the governance we apply when issuing green, social or sustainability bonds and sukuk, and is built around four key pillars.

Proceeds raised from Emirates NBD Group's green, social and sustainability bonds/sukuk are earmarked exclusively for financing or refinancing eligible environmental and social assets. These assets fall within the categories defined in the Group's Sustainable Finance Framework, aligned with the International Capital Market Association (ICMA) Principles, the Climate Bonds Initiative, and relevant Islamic finance standards for sukuk.

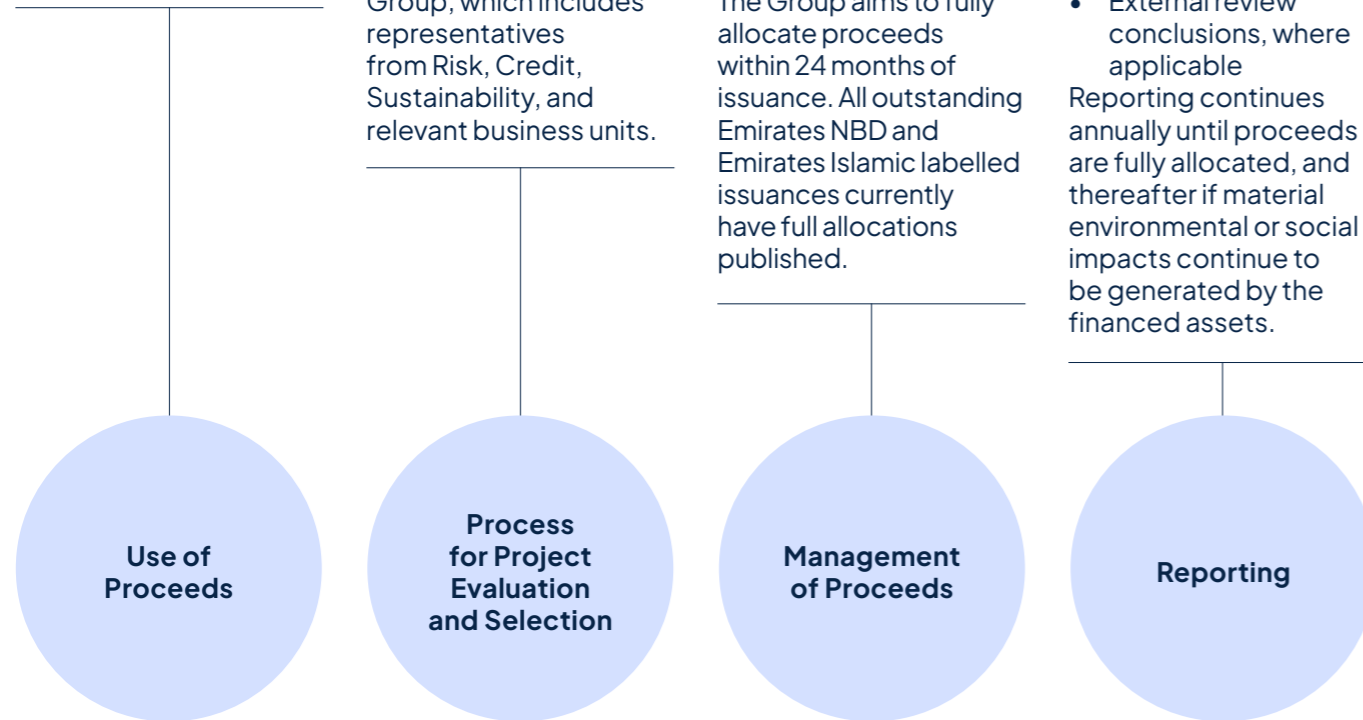
Eligible projects are identified, assessed and shortlisted based on Emirates NBD Group's internal ESG due-diligence and sectoral risk criteria. Projects must comply with the Group's minimum ESG requirements, including alignment with our environmental and social risk policies, exclusion lists and climate-related due-diligence procedures. The selection process is overseen by Emirates NBD Group's Sustainable Finance Working Group, which includes representatives from Risk, Credit, Sustainability, and relevant business units.

Net proceeds from all labelled issuances are tracked and monitored through Emirates NBD Group's Sustainable Finance Register, which records allocations at project level. Unallocated proceeds are temporarily invested in accordance with the Group's liquidity and treasury policies, and for sukuk, in Shari'ah-compliant instruments. Allocation of proceeds is reviewed at least annually by internal control functions and subject to external assurance as required. The Group aims to fully allocate proceeds within 24 months of issuance. All outstanding Emirates NBD and Emirates Islamic labelled issuances currently have full allocations published.

Emirates NBD Group provides annual allocation and impact reporting for all green, social and sustainability bonds/sukuk issued under this Framework. Reports are prepared in line with the ICMA Harmonized Framework for Impact Reporting, covering:

- Allocation of proceeds by category and geography
- Project-level or portfolio-level impact metrics
- Methodologies and data sources used
- External review conclusions, where applicable

Reporting continues annually until proceeds are fully allocated, and thereafter if material environmental or social impacts continue to be generated by the financed assets.



Second Party Opinion from ISS-Corporate

Emirates NBD obtained a Second Party Opinion from ISS-Corporate, which confirmed the alignment of the 2025 Sustainable Financing Framework with the ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidance and Guidance on Green, Social and Sustainability Sukuk as well as the LMA/LSTA/APLMA Green Loan Principles and Social Loan Principles.

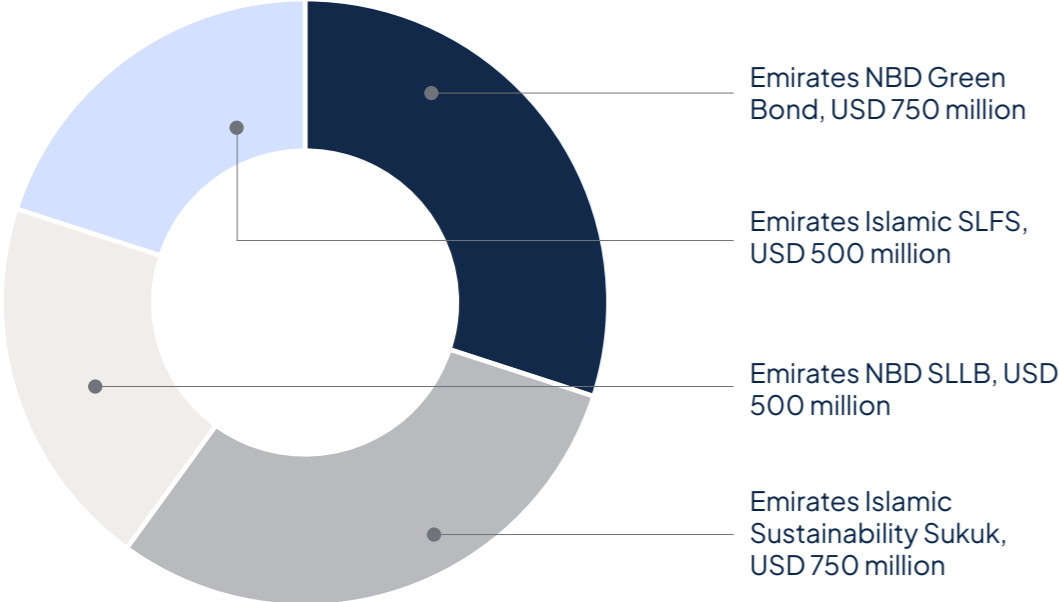
SPO SECTION	SUMMARY	EVALUATION ¹
Part I:	The issuer has defined a formal concept for its Sustainable Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.	Aligned
Part II:	<p>The Sustainable Finance Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings, Renewable Energy, Energy Efficiency, Environmentally sustainable management of living natural resources and land use, Terrestrial and Aquatic Biodiversity Conservation, Clean Transportation, Pollution Prevention and Control, Sustainable Water and Wastewater Management, Climate Change Adaptation, Circular Economy adapted products, production technologies and processes and certified eco-efficient products.</p> <p>Social categories: Access to Essential Services, Access to Basic Infrastructure, Regeneration of and access to public spaces, Affordable Housing, Employment Generation and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises including through the potential effect of SME financing, Socioeconomic Advancement and Empowerment, Food Security and Sustainable Food Systems.</p> <p>Product and/or service-related use of proceeds categories² individually contribute to one or more of the following SDGs:</p>	Positive
Part III:	<p>The key sustainability objectives and the rationale for issuing Sustainable Finance Instruments are clearly described by the issuer. All the project categories considered are in line with the issuer's sustainability objectives.</p> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	Consistent with Issuer's sustainability strategy



Sustainable Finance Products

Allocation and Impact Reporting

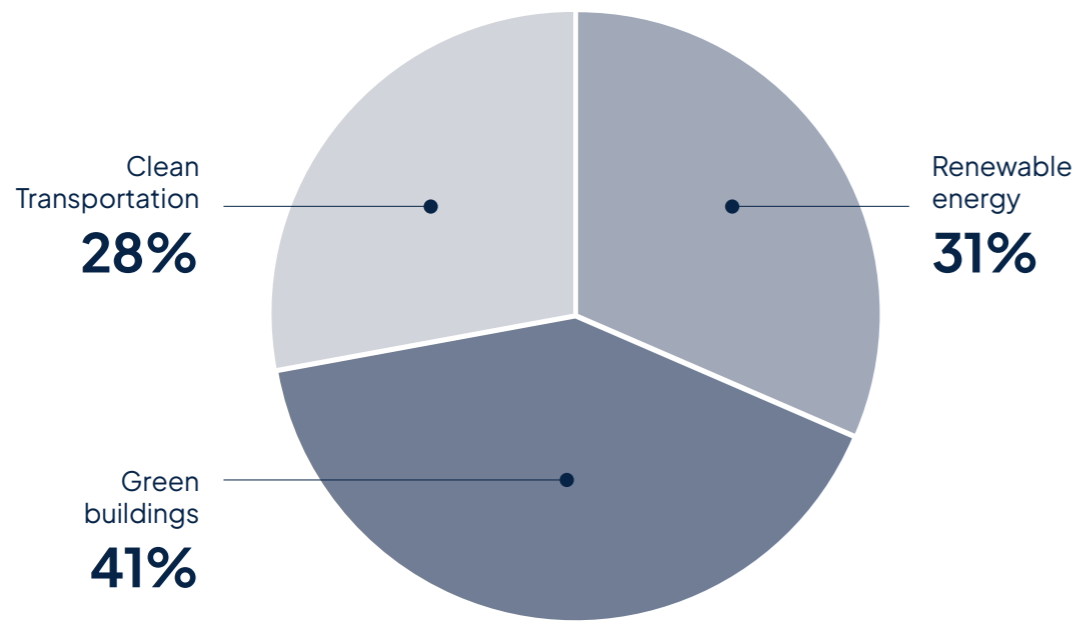
To uphold the integrity of our sustainability commitment, Emirates NBD ensures that the proceeds collected through our issuances are directed towards projects that are in line with our Sustainable Finance Framework.









Emirates NBD Green Bond Impact and Allocation

On 11 of October 2023, Emirates NBD issued its inaugural green bond of USD 750 million aggregate nominal amount of fixed rate notes due 11 of October 2028. All the financing was earmarked for specific projects, and none of the loans were allocated to cash flow of pure play green clients.

The Green Bond Asset Portfolio is composed of financed assets for completed projects and projects under construction. ENBD aims to ensure that the total outstanding balance of the Bank's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bond offerings. The summary of the portfolio allocation as of the end of July 2025 can be found to the right.



Eligible Category	Description	Allocated Amount (USD)	Location	Key Performance Indicators	Performance Results	UN SDG Alignment
Renewable Energy	Financing the development of solar parks	87,519,144.10	Dubai, UAE	(a) Installed renewable energy capacity (MW) (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 1850 MW (b) 2.13 million tCO ₂ e/year	 
	Financing the development of Green Hydrogen Projects	148,736,250.00	Neom, Kingdom of Saudi Arabia	(a) Installed renewable energy capacity (t) (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 3900 MW (b) 10 million tCO ₂ e/year	

Green Buildings	Financing the construction of Green Buildings	85,906,878.75	Istanbul, Türkiye	(a) Certification Level (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO ₂ e)	(a) LEED Gold (b) 77,993,288 kWh/year (c) 29,325.5 tCO ₂ e/year	 
	Financing private Green Mortgages	218,708,336.23	Dubai and Abu Dhabi, UAE	(a) Year of Construction (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO ₂ e)	(a) 2016 to 2020 (b) 13,800,000 kWh/year (c) 6,306 tCO ₂ e/year	 
Clean Transportation	Financing private acquisition of Electric Vehicles	209,129,390.92	Dubai, UAE	(a) Number of Electric Vehicles financed (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 4539 (b) 18,496.74 tCO ₂ e/year	
Total		750,000,000.00	100%			



Driving the net zero agenda and sustainable practices in the UAE



Driving the UAE's net-zero agenda and sustainable finance transition

- USD 23.5 billion in sustainable finance already mobilised towards our USD 30 billion by 2030 Group target
- Largest green bond in MENAT by a bank (USD 750 million), with proceeds fully allocated to eligible green assets and reported with external assurance
- Regional sustainable debt leader, ranked #1 in MENAT for all sustainable debt issuances and recognised as Best Bank for Sustainable Finance in the UAE

The UAE has committed to achieve net-zero emissions by 2050, and Emirates NBD Group is determined to be at the forefront of this transition. Through our Sustainable Finance Framework and Islamic sustainable finance solutions, we channel capital to renewable energy, green buildings, sustainable transport, water and wastewater management, social infrastructure and inclusive growth. Our labelled green bonds, sustainability sukuk and sustainability-linked instruments are now fully allocated to eligible

assets, supported by dedicated allocation and impact reports and external assurance.

By combining innovative products, robust governance and active client engagement, Emirates NBD Group helps governments, corporations and households across our markets advance their own climate and sustainability goals while supporting the UAE's Vision 2030 and Net Zero 2050 agendas.

Case Study

Mohammed Bin Rashid Al Maktoum Solar Park

As of July 2025, ENBD has committed USD 87 million to help finance the 4th and 5th phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai, UAE, representing 11.7% of the issuance and total allocated amount. This Solar Park is the largest single-site solar park in the world based on the Independent Power Producer (IPP) model.

The Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 aim to provide 100% of the energy production capacity from clean energy sources by 2050. To achieve this, Dubai Electricity and Water Authority (DEWA) is developing the Solar Park in phases, to eventually generate

5,000MW from photovoltaic and Concentrated Solar Power (CSP) technologies by 2030.

The **4th phase of the solar park**, with a capacity of 950 MW alone, is the largest single-site project in the world that combines Concentrated Solar Power (CSP) and photovoltaic technologies. This Phase will use three hybrid technologies: 600MW from a parabolic basin complex, 100MW from the world's tallest solar power tower at 262.44 meters (based on Molten Salt technology), and 250MW from photovoltaic solar panels. The project is expected to have the largest thermal storage capacity in the world of 15 hours, to provide clean energy for around 320,000 residences and reduce 1.1 million tons of carbon emissions yearly.



THE 5TH PHASE OF THE MOHAMMED BIN RASHID AL MAKTUUM SOLAR PARK.
CREDIT: MBR SIC.AE/EN/



Installed renewable energy capacity: 950 MW.



Estimated annual avoided GHG emissions attributed to ENBD: 9,269.5 tCO₂e/year.

Sustainable Finance Products

Green Commercial Buildings in Istanbul, TK

The financed Green Buildings in Istanbul are commercial establishments and have all been certified LEED Gold. Attaining this certification denotes that a building has excelled in its sustainable design and operation, securing over 60% of the LEED points. Gold-certified buildings are distinguished by their innovative approaches to energy conservation, water use reduction, and enhanced indoor air quality, among other environmental achievements. The amount allocated to financing the construction of these Green Buildings in the region totals USD 85,906,878.75, representing around 11.5% of the issuance.



Estimated annual energy savings:
77,993,356.5 kWh/year



Estimated annual avoided GHG emissions attributed to ENBD: 29,325.5 tCO₂e/year



Acquisition of Electric Vehicles

Between 2021 and 2025, Emirates NBD financed the private acquisition of 4539 electric vehicles in a total loan amount of US\$209,129,390.92 due 1 to 5 years, representing 28% of the total issuance and allocated amount as of June 2025.

Number of Electric Vehicles financed: 4539.
Estimated annual avoided GHG emissions: 18,496.74 tCO₂e.

Emirates Islamic Sustainability Sukuk Impact and Allocation

Emirates Islamic's Sustainable Sukuk issuance supports projects that contribute to a greener future, with proceeds primarily directed towards clean transportation, green buildings and affordable housing in line with the 2023 Sustainable Finance Framework of the Group.

The successful completion of the first Emirates Islamic Sustainability Sukuk allocation marks a significant milestone for the Group's Sustainable Finance agenda. Achieving 100% allocation within the first year demonstrates both strong market appetite and the bank's disciplined approach to deploying proceeds towards projects that deliver measurable environmental and social benefits. The Sukuk proceeds were fully channeled to eligible assets in clean transportation, green buildings, and affordable housing, supporting the UAE's transition toward a low-carbon economy and more inclusive communities.

Use of Proceeds and Impact Metrics

Based on allocated projects as of February 2025

Eligible Category	Description	Allocated Amount (USD)	Location	Key Performance Indicators	Performance Results	UN SDG Alignment
Affordable housing	Financing dedicated to government schemes for affordable housing and construction of homes for low-income individual	254,634,037.62	UAE	(a) Number of affordable housing units financed (b) Number of residents benefiting	(a) 1,280 (b) 6,400	
Green Buildings	Financing private Green Home financing	444,937,585.98	UAE	(a) Estimated annual energy consumption (kWh/m ²) (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO ₂ e).	(a) 37 kWh/m ² /year (b) 182,499,144 kWh/year (c) 83,402 tCO ₂ e/year	
Clean Transportation	Financing private acquisition of Electric Vehicles	50,428,376.39	UAE	(a) Number of Electric Vehicles financed (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 1,916 (b) 4,593 tCO ₂ e/year	
Total allocated amount		750,000,000.00	100%			
Unallocated amount		-	0%			

Case Study



Affordable Housing

In February 2025, EI had approximately US\$ 254,634,038 allocated in affordable housing financing, representing 34% of the Sukuk proceeds. As of February 2025, the bank's Social Asset Portfolio included 1,280 eligible affordable housing projects, benefiting 6,400 UAE residents.

The financing was allocated to government initiatives that provide affordable housing and support the construction of homes for low-income UAE nationals and their families. As outlined in ENBD's Framework, eligible beneficiaries include individuals and households who qualify for government-supported housing programs and have a maximum monthly household income of AED 25,000.

Number of affordable housing units financed: 1,280
Number of residents benefiting: 6,400

Green Buildings

Since 2016, Emirates Islamic financed has provided mortgage financing for the purchase of green properties across Abu Dhabi, Ajman, Al Ain, Dubai, Fujairah, Ras Al Khaimah, Sharjah, and Umm Al Quwain. The total financing has exceeded USD 444.9 million, accounting for 59% of the total Sukuk proceeds. As determined through a specialist sustainable finance consultancy study assigned by EI, mortgage financing can be classified as green if the respective new or existing properties are within the top 15% most energy efficient buildings in their respective region, considering the mandatory required building energy and sustainability performances based on the year of construction:

- **Abu Dhabi, Ajman, Al Ain, Fujairah, Sharjah, and Umm Al Quwain:** 2016 or newer (residential & office).
- **Dubai:** 2020 or newer for Villas & 2019 or newer for Buildings.
- **Ras Al Khaimah:** 2020 or newer.

Estimated annual avoided GHG emissions: 83,402 tCO₂e/year.
Estimated annual energy savings: 182,499,144 kWh/year or 40 kWh/m²/year.

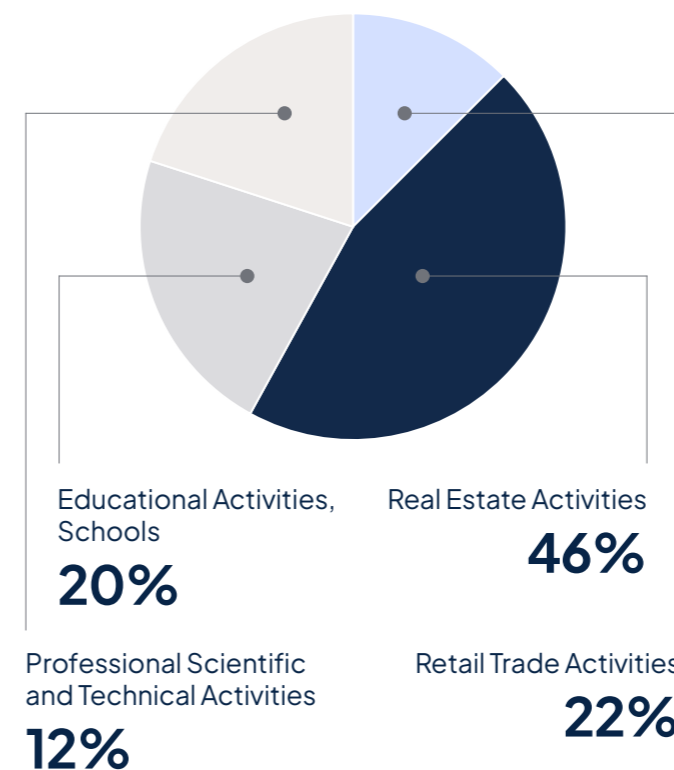


Emirates NBD Bank PJSC's USD 500 million Sustainability-Linked Loan Financing Bond (SLLB)

The world's first SLLB issued under the new International Capital Market Association (ICMA) and Loan Market Association (LMA) guidelines. With full allocation of proceeds in the first year.

- 1 Rated A2/A+ by Moody's and Fitch, the five-year bond carries a fixed coupon rate of 5.141% and matures in 2029. It is issued under Emirates NBD's USD 20 billion EMTN (Euro Medium Term Note) Program, reinforcing the Bank's commitment to sustainability and innovation in financial markets.
- 2 The issuance of the dual-listed bond on Nasdaq Dubai and Euronext Dublin, reflects strong interest from both regional and international investors, being oversubscribed almost four times, reflecting confidence in Emirates NBD's sustainability strategy.
- 3 The bond's proceeds are allocated to support projects that meet specific sustainability criteria, thereby reinforcing Emirates NBD's commitment to responsible banking and sustainable development, with a maturity of 5 years.
- 4 This issuance adheres to the International Capital Market Association's (ICMA) Sustainability-Linked Loans Financing Bond Guidelines, ensuring transparency and accountability in the use of proceeds and performance measurement.
- 5 Linked to predefined SPTs, which include metrics such as
 - Climate Change Mitigation as a Core Objective
 - Diversity and inclusion as a Secondary Objective.
- 6 A second-party opinion by ISS Corporate found: "The key impact objectives and the rationale for issuing SLLBs are clearly described by the issuer. The majority of the KPIs/SPTs set out in the SLL pool are in line with the impact objectives of the issuer".

Allocation per sector of activity according to NACE Code, prior to the issuance (% of total size of the issuance)



ISS - Corporate has confirmed the following

- The Issuer has defined a formal concept for its Sustainability Linked Loan Financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting.
- The Sustainability-Linked loan pool aligns with Emirates NBD's eligibility criteria.
- The key sustainability objectives and the rationale for issuing the SLL Funding Framework are clearly described by the Issuer.

Summary of the allocations of the Sustainability Linked Loan Financing Bond Sustainability-Linked Loan Financing Bond (SLLB)

The funds raised under the issuance of the SLLB are used to finance or refinance SLLs that have been previously selected to be part of the SLL funding asset pool, being aligned with LMA Sustainability-linked Loan Principles, contribute to the core and/or secondary objectives listed under the Sustainability Linked Loan Financing Bond Framework and at the same time have KPIs and SPTs that are considered “material” and “ambitious” by an external reviewer. ENBD aims to ensure that the total outstanding balance of the Bank’s SLL funding asset pool will remain equal to or greater than the total amount of outstanding SLLB offerings.

B. Summary of SLLs Assessment and Vehicles and Motorcycles

NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLL				
Borrower 1 Geography: UAE Year of Origination: 2025				
	KPI 1 Sustainable Raw Material	KPI 2 Gender Representation	KPI 3 GHG Emissions	KPI 4 Supply Chain Engagement
KPI	Good	Robust	Good	Good
SPT	Robust	Robust	Robust	Good
Overall Assessment (KPI and SPT)	Good	Robust	Good	Good
Alignment with LMA SLLP	Aligned	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.			
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.			
Facility contribution to Impact Objectives	Climate Change Mitigation	Diversity and Inclusion	Climate Change Mitigation	Climate Change Mitigation

NACE Code: L - Real estate activities

SLL			
Borrower 2 Geography: UAE Year of Origination: 2024			
	KPI 1 Green Building Certificate	KPI 2 Energy Consumption	KPI 3 Scope 3 Engagement
KPI	Good	Good	Good
SPT	Robust	Good	Robust
Overall Assessment (KPI and SPT)	Good	Good	Good
Alignment with LMA SLLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.		
Overall Evaluation	The SLL meets the eligibility criteria.		
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation	Climate Change Mitigation

SLL		
Borrower 3 Geography: UAE Year of Origination: 2024		
	KPI 1 Energy Consumption	KPI 2 Green Building Certificate
KPI	Good	Good
SPT	Good	Robust
Overall Assessment (KPI and SPT)	Good	Good
Alignment with LMA SLLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

NACE Code: Q - Social work activities without accommodation

SLL	Borrower 5 Geography: UAE Year of Origination: 2025		
	KPI 1 Renewable Energy	KPI 2 Vocational Training	KPI 3 Merit Scholarship
KPI	Good		
SPT	Good		
Overall Assessment (KPI and SPT)	Good	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives
Alignment with LMA SLLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.		
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.		
Facility contribution to Impact Objectives	Climate Change Mitigation	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives

SLLs Assessment and Vehicles and Motorcycles

NACE Code: L - Real estate activities

SLLs	Borrower 1	Borrower 2
KPI	Robust	Good
SPT	Good	Moderate
Overall Assessment (KPI and SPT)	Robust	Moderate
Alignment with LMA SLLP	Aligned	Aligned

NACE Code: M - Professional, scientific and technical activities

SLLs	Borrower 1		
KPI	KPI 1 - Robust	KPI 2 - Good	KPI 3 - Robust
SPT	SPT 1 - Moderate	SPT 2 - Moderate	SPT 3 - Moderate
Overall Assessment (KPI and SPT)	Good	Moderate	Good
Alignment with LMA SLLP	Aligned		

Second Party Opinions available online and at the end of this report.

Emirates Islamic Issues World's First Sustainability-linked Financing Sukuk of USD 500 million

In a landmark transaction that cements Emirates Islamic's leadership in sustainable finance, the bank successfully placed and listed the **world's first Sustainability-Linked Financing Sukuk** on Euronext Dublin and Nasdaq Dubai in Q3 2025.

The **USD 500 million issuance**, with a five-year tenor, marks a pioneering moment in Islamic finance—bridging the principles of Shariah-compliance with tangible sustainability performance targets.

The Sukuk garnered exceptional investor demand, generating USD 1.2 billion in orders and achieving an **oversubscription of 2.4 times**. The robust participation reflected deep global confidence, with 83% of allocations from the Middle East, 12% from Europe, and 5% from Asia. Investors were drawn by Emirates Islamic's strong credit profile, innovative structure, and its alignment with global ESG priorities.

Proceeds from the Sukuk will finance corporate projects linked to sustainability targets, aligned with **Emirates Islamic's Sustainability-Linked Financing Sukuk Framework**—which has received a **second-party opinion (SPO) from ISS Corporate**, confirming its alignment with the ICMA Guidelines launched in 2024 and industry best practice.

This framework exemplifies Emirates Islamic's pioneering role in integrating Shariah-compliant finance with measurable ESG outcomes. By embedding sustainability performance targets into a Sukuk structure, the bank demonstrates how

capital markets can catalyse real-world progress toward the UAE's Net Zero 2050 ambitions and the Nationally Determined Contributions (NDCs) under the Paris Agreement.

Beyond its first-mover significance, the **issuance sets a new global benchmark for Islamic finance innovation**. It underlines Emirates Islamic's commitment to advancing sustainable capital markets within the Emirates NBD Group and the broader regional ecosystem. The transaction also

reinforces the Group's leadership in developing transition and sustainability-linked instruments, showcasing the potential of Islamic finance as a driver for inclusive, low-carbon growth.

As the Group continues to scale its sustainable finance portfolio, this milestone reflects a broader strategic ambition: to position Emirates NBD and its subsidiaries at the forefront of responsible banking and sustainable development, both regionally and globally.

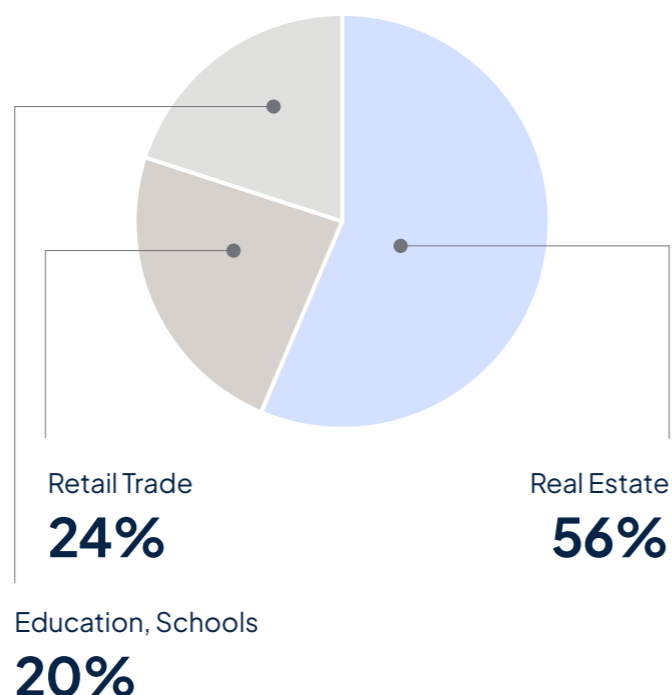


Summary of the allocations of the Sustainability Linked Financing Sukuk

In 2025, Emirates Islamic achieved full allocation of the USD 500 million Sustainability-Linked Financing Sukuk issued earlier that year, with all proceeds deployed in line with the Emirates Islamic Sustainability-Linked Financing Sukuk Framework.

The allocation has been independently reviewed and assured by ISS Corporate Solutions, confirming full alignment with ICMA's Sustainability-Linked Bond Principles and the Framework's KPI/SPT structure. The external assurance report is publicly available and reinforces the high integrity, transparency and credibility of the transaction—further positioning Emirates Islamic as a leader in Shari'ah-compliant sustainable finance.

Allocation per sector of activity according to NACE Code, prior to the issuance (% of total size of the issuance)



NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLL	Obligitor 1 Geography: UAE Year of Origination: 2025			
	KPI 1 Sustainable Raw Material	KPI 2 Gender Representation	KPI 3 GHG Emissions	KPI 4 Supply Chain Engagement
KPI	Good	Robust	Good	Good
SPT	Good	Good	Robust	Moderate
Overall Assessment (KPI and SPT)	Good	Robust	Good	Moderate
Alignment with LMA SLLP	Aligned	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.			
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.			
Facility contribution to Impact Objectives	Climate Change Mitigation	Diversity and Inclusion	Climate Change Mitigation	Climate Change Mitigation

NACE Code: Q - Social work activities without accommodation

SLL	Obligitor 3 Geography: UAE Year of Origination: 2024		
	KPI 1 Renewable Energy	KPI 2 Vocational Training	KPI 3 Merit Scholarship
KPI	Good		
SPT	Moderate	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives
Overall Assessment (KPI and SPT)	Moderate	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives
Alignment with LMA SLLP	Moderate		
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.		
Overall Evaluation	The SLF meets the eligibility criteria. However, ISS-Corporate notes that the risk management is assessed as poor.		
Facility contribution to Impact Objectives	Climate Change Mitigation	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives

NACE Code: L - Real estate activities

SLL	Borrower 2 Geography: UAE Year of Origination: 2024		
	KPI 1 Green Building Certificate	KPI 2 Energy Consumption	KPI 3 Scope 3 Engagement
KPI	Good	Good	Good
SPT	Robust	Good	Robust
Overall Assessment (KPI and SPT)	Good	Good	Good
Alignment with LMA SLLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.		
Overall Evaluation	The SLL meets the eligibility criteria.		
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation	Climate Change Mitigation

Sustainable Fixed Deposits

Emirates NBD introduced its Sustainable Deposit Account in late 2024, enabling clients to contribute to environmentally and socially responsible projects.

- **Purpose:** Funds are exclusively allocated to sustainable initiatives, supporting the bank's commitment to a sustainable future.
- **Flexible Tenor Options:** Available terms range from 3 months to 2 years, accommodating various investment preferences.
- **Currency Options:** Deposits can be made in AED, USD, or GBP, providing flexibility for clients.
- **Minimum Deposit:** The account requires a minimum deposit of AED 50,000 or equivalent.
- **Digital Access:** Clients can open and manage their accounts via Online Banking or the ENBD X platform, ensuring a seamless, paperless experience.

General Purpose Financing

When the financing is intended for general corporate purposes, Emirates NBD considers two critical aspects to classify a transaction as sustainable: the borrower's company profile and sustainability-linked instruments. If either or both aspects contribute to the fulfillment of the UN Sustainable Development Goals (SDGs) and align with our ESG commitments, the transaction can be classified as sustainable finance, following rigorous due diligence. Please refer to the Emirates NBD Sustainable Finance Framework for further details. Sustainability-Linked Loans (SLLs) or bonds, provide financing solutions that tie the structure of the instrument to the borrower's sustainability performance, based on predetermined Sustainability Performance Targets (SPTs). These targets are monitored and verified externally against Key Performance Indicators (KPIs) to ensure the objectives are met. These instruments create meaningful benefits for borrowers, such as preferential interest rates upon meeting or exceeding SPTs. By implementing SLLs, Emirates NBD encourages clients to enhance their sustainability commitments and improve their overall ESG performance.

Through these agreements, we have influenced borrowers' performance across key ESG areas:

- **Environmental:** Borrowers have pledged to reduce GHG emissions, increase the share of renewable energy usage, improve energy efficiency, and secure LEED certifications for their facilities.
- **Social Performance:** Borrowers have committed to increasing gender equality, improving representation of women in leadership roles, enhancing employee training programs, and expanding food security initiatives.
- **Governance:** Clients are working to improve ESG ratings, disclose decarbonisation strategies, and implement more transparent governance frameworks.



Awards, EmCap Updates and Capacity Building

Awards Received In 2025 for Sustainable Finance Performance



Recognised for our strong progress in sustainable finance and our role in supporting the UAE's transition goals.

Middle East's Best Bank for ESG
Middle East's Best ESG Deal 2025
UAE's Best Bank for ESG



Awarded for delivering high-quality sustainable bond and sukuk transactions backed by transparent reporting.

Best Bank for Sustainable Bonds 2024
Best Bank for Sustainable Finance in the UAE
Best Impact Investing Solution in the Middle East



Innovative sustainability linked financing that drives measurable ESG impact.

Financial Institutions Bond Deal of the Year for Sustainability Linked Financing Bond Issuance



Emirates NBD Capital Executive Summary



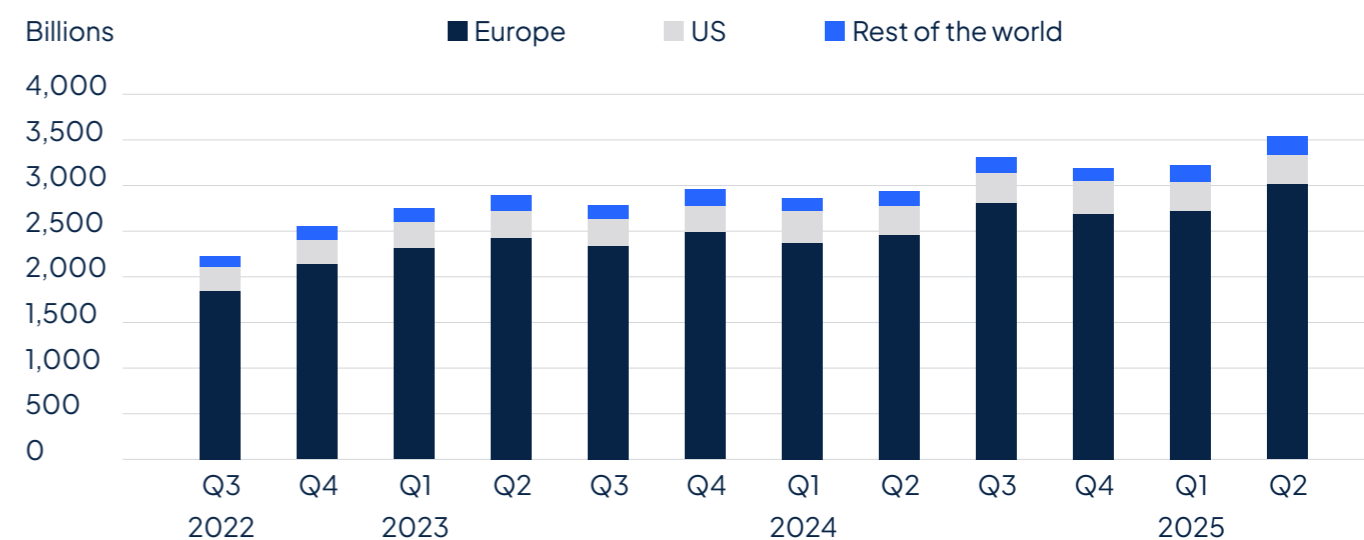
Promoting ESG Best Practice Globally

- EmCap has consistently set the bar for innovation globally across ESG led debt & equity capital markets products, consistently delivering groundbreaking solutions tailored to the unique needs of our clients.
- Our efforts have been rewarded via: i) **Euromoney award for Best Islamic ESG deal globally** – acted as Sustainability Coordinator for Al Rajhi Sustainability Murabaha facility; ii) contributing to the Euromoney awards for **Best ESG Bond deal in the Middle East** and **Middle East’s Best Bank for ESG**; iii) **Best Bank for Sustainable Finance in the UAE** and **Best Impact Investing Solution in the Middle East** awards by Global Finance in 2025.
- Supported clients mobilize sustainable finance and contributing directly to the Group-wide pledge of mobilizing sustainable finance as part of the UAE Central Bank AED 1 trillion initiative by 2030.
- EmCap acted as Sustainability Coordinator for the first SLLB to be issued globally and aligned to the ICMA & LMA best practice. The SLLB issued by Emirates NBD featured USD 500 million raised,

35bps pricing contraction vs IPT and USD 1.8bn+ order-book – leading to the tightest spread of the year achieved for a conventional bond from regional FI.

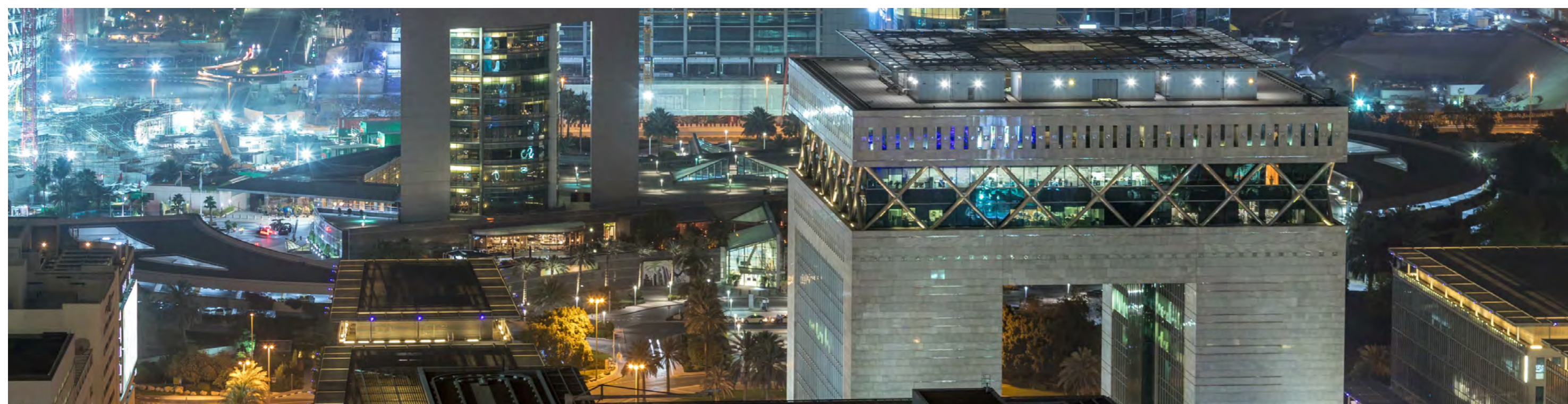
- The franchise also acted as Sustainability Coordinator for the first Sustainability Linked Financing in Sukuk format as issued globally by Emirates Islamic.
- EmCap contributed to the global Guidance on Green, Social & Sustainability Sukuk led by ICMA, IsDB & LSEG. This allowed EmCap to originate and act as sole Sustainability Coordinator for the Emirates Islamic Sustainability Sukuk – first such issuance after the release of the ICMA Guidance.
- The franchise is also well positioned on the global Impact Reporting Taskforce on SDGs alongside JP Morgan. EmCap acted as the only financier HQ-ed in the GCC to be part of this initiative.
- Our hands-on approach is well complemented by our contribution to the World Economic Forum report on financing nature.
- Top 20 global coordinator on EM ESG bonds – as per Bond Radar EM – and top 15 global coordinators on labelled loans as per Environmental Finance SLI Report (Q3 2025).

Quarterly Global Sustainable Fund Assets (USD Billion)



Source: Morningstar as of June 2025

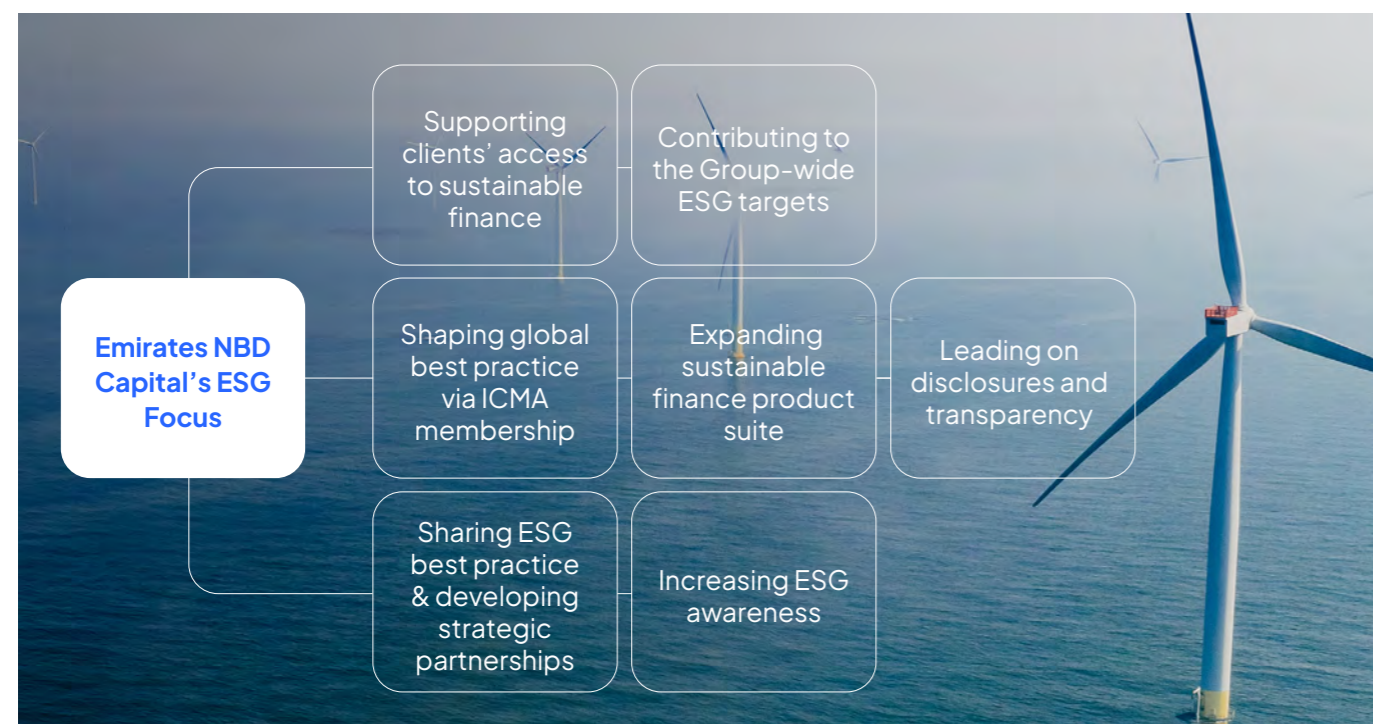
- According to Morningstar Q2 2025 report, Europe continues to represent the majority (80%+) of the USD 3.5tn global sustainable fund assets, followed by the US (c. 10%).
- Regulatory developments support further the climate agenda such as: i) Saudi Arabia’s National Renewable Energy Programme; and ii) UAE Climate Change Reduction Law which entered into force in May. The later mandates businesses across the UAE to measure, track, and manage their greenhouse gas (GHG) emissions.
- Companies will be required to implement emission reduction strategies while adhering to periodically updated national and sectoral goals. Fines of up to AED 2m to be applied in case of failure to comply.
- NBIM - Norway’s USD 1.5tn SWF - warned that the long-term impacts of climate change could lead to a 19% decline in the value of its U.S. equity holdings.
- LA Department of Water & Power had the credit rating on its municipal bonds lowered to A from AA- due to recent wildfires. To quote S&P: ‘Physical climate risks are an increasing credit consideration’.



Key ESG Developments & Strategic Focus

Emirates NBD Capital's ESG Focus

- Support clients across all asset classes by: i) calibrating KPIs & SPTs for labelled loans; ii) developing sustainable finance frameworks for DCM issuers; and iii) ESG advisory for (pre-) IPO purposes.
- Represent EmCap at leading forums such as: i) global led working groups such as led by ICMA; and ii) internal led Sustainable Finance Committee.
- Expand the remit – for instance, the franchise acted as Sustainability Coordinator in syndicated sustainability loans in new markets such as: i) Kingdom of Saudi Arabia for Al Rajhi's USD 1.92bn; and ii) Hong Kong for Far East Horizon's c. USD 592m.
- Lead innovative structures such as: i) Emirates Islamic – **Sustainability Sukuk**; and ii) SLLB Framework – EmCap originated and executed the first such Framework to be aligned to the ICMA SLLB best practice globally as reinforced by the SPO; and iii) first sustainability linked bonding transaction in the region.
- EmCap facilitated milestone deals as ESG advisor such as: i) **Dubai Taxi IPO** – by promoting 100% eco-friendly fleet by 2027; ii) ESG coordinator for latest **ING's SLL**; iii) **Sobha Green Sukuk** – largest format issued by real estate firm globally; iv) contributed to the largest and most widely participated SLL by a Turkish FI via **Ziraat's** USD 1.7bn; v) supported **Ülker SLL** benefitting from SBTi targets; vi) sole ESG advisor for **Dubai Holding** led REIT IPO and supporting the ECM franchise – milestone IPO for the region and reinforcing our sustainable finance capabilities across asset classes.
- The franchise has been recently accepted as a member of the ICMA Principles as well as the Advisory Council – the first and only entity from the Middle East. This is a key development as more than 93% of international labelled bonds are based on the ICMA guidelines.
- EmCap has also been accepted to the global working groups led by ICMA with the aim to represent Clients' interests and shape international best practice on: i) Climate Transition Finance; ii) Sustainability-Linked Bonds; iii) Sustainable Finance; iv) SLL refinancing Bonds.
- Shaping regional best practice by contributing to the UAE Sustainability Built Environment Blueprint along leading policy makers & key stakeholders. This is why the franchise calibrates deals while mindful of the local environment such as flagged via the UN NDCs.
- For example, UAE NDC aims for 43 MtCO₂e reduction target by 2030 with the real estate sector being the single most important area of improvement at 35 MtCO₂e or 81% of all emission reductions aimed by 2030 (source: UAE Long-Term Strategy - pg. 49).



Sustainable Finance – learning and development



ENBD is in the process of further developing sustainable finance offering and capabilities to drive ESG performance and engagement with clients, directly contributing to ENBD Sustainable Finance target of \$30bn by 2030. As a part of this process, ENBD together with ERM provided tailored roundtables to its (senior) RMs and senior leadership to build specialized, sector-specific knowledge required to integrate ESG strategies into clients' industries.

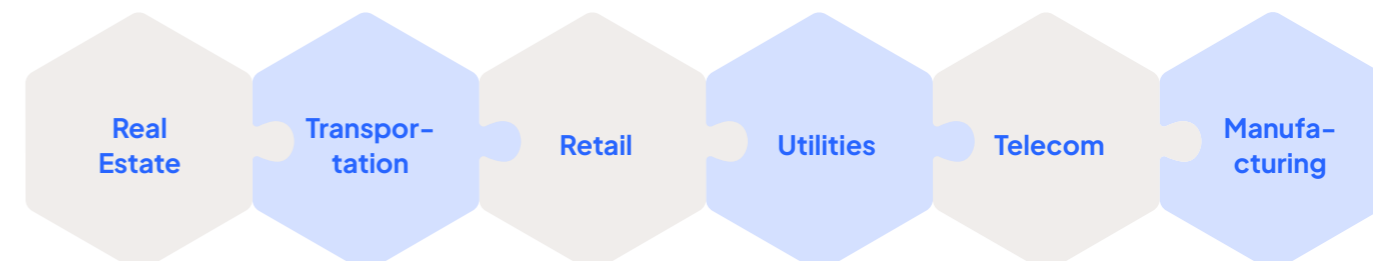
In 2024, the Group reinforced its commitment to fostering a culture grounded in sustainability by recognising the essential role ESG literacy plays in addressing climate-related risks and achieving our ambitious sustainability goals. As part of this effort, the Group has continued to implement a comprehensive and mandatory annual ESG training program designed to deepen employees' understanding of sustainability across the organisation.

In terms of Sustainable Finance, we have already completed the initial phase of this journey. This phase focused on delivering Introduction to ESG and Sustainability training to all Relationship Managers,

equipping them with a foundational understanding of ESG within the banking sector.

In 2025 the second phase, which is focused on enhancing awareness through ongoing virtual sessions led by the Group's ESG and Sustainable Finance teams, designed to provide RM's with the practical knowledge tailored to the industries within the Bank's portfolio, necessary to offer targeted ESG and Sustainable Finance advisory services to their clients, ultimately unlocking new business opportunities for the Group.

In 2025 we collaborated with subject matter experts to further deepen this knowledge through sector specific ESG and Sustainable Finance training. This advanced phase is instrumental in preparing RMs to address the unique sustainability needs of different business sectors and tailor ESG strategies accordingly. Equally important is our plan to organise client roundtables following each sectoral training session, creating opportunities for in-depth discussions with clients, allowing us to explore their strategies, future investment plans (CAPEX/OPEX), and the key themes shaping their sustainability journey.



Awards, EmCap Updates and Capacity Building

As part of its ambition to support the UAE's Net Zero 2050 agenda and deliver on its USD 30 billion sustainable finance target by 2030, Emirates NBD has launched a programme of sector-specific decarbonisation roundtables for relationship managers. Developed in partnership with a leading international sustainability advisor, the initiative brings together Relationship Managers, sector specialists and corporate clients from priority industries such as real estate, transportation, retail, utilities, telecoms and manufacturing.

The roundtables are designed to translate climate goals into practical business conversations. They provide clear guidance on evolving UAE climate policy, key decarbonisation levers for each sector, the implications of physical climate risk and the range of sustainable finance solutions available. Each participating Relationship Manager receives a concise sector playbook with talking points, case studies and prompts for client meetings, enabling them to tailor discussions to individual client strategies and identify credible transition pathways and investment needs.

By combining targeted content with interactive dialogue, the programme strengthens Emirates NBD's ability to act as a trusted partner on climate and transition topics. It equips frontline teams to move beyond generic ESG messaging and to engage clients in structured discussions on concrete actions, financing options and long-term resilience. In doing so, the roundtables help to mobilise capital towards real-economy decarbonisation while reinforcing Emirates NBD's role as a leading bank for sustainable finance in the region.



Green and Sustainable Bond Allocation

SLL	Type	Issuer	Currency	Tenor	Outstanding amount	Type of Client	Green eligible criteria	% of total issuance
XS2625209270	Loan	Emirates NBD	USD	1-5 years	\$ 972,811.08	Private	Clean transportation	1.6%
XS2625209270	Loan	Emirates NBD	USD	1-5 years	\$ 146,883,353.94	Private	Clean transportation	8.6%
XS2625209270	Loan	Emirates NBD	USD	1-5 years	\$ 163,944.00	Private	Clean transportation	6.7%
XS2625209270	Loan	Emirates NBD	USD	1-5 years	\$ 43,200.00	Private	Clean transportation	8.9%
XS2625209270	Loan	Emirates NBD	USD	1 year	\$ 58,050,000.27	Corporate	Clean transportation	2.1%
XS2625209270	Loan	Emirates NBD	USD	4 years	\$ 85,906,878.75	Corporate	Green Buildings	11.5%
XS2625209270	Loan	Emirates NBD	USD		\$ 218,708,336.23	Private	Green Mortgages	29.2%
XS2625209270	Loan	Emirates NBD	USD	4 years	\$ 148,736,250.00	Corporate	Renewable Energy	19.83%
XS2625209270	Loan	Emirates NBD	USD	1 year	\$ 39,663,000.00	Corporate	Renewable Energy	5.3%
XS2625209270	Loan	Emirates NBD	USD	1 year	\$ 47,856,144.10	Corporate	Renewable Energy	6.4%
XS2824746544	Financing	Emirates Islamic	USD	1-5 years	\$ 254,634,037.62	Private	Affordable housing	34%
XS2824746544	Financing	Emirates Islamic	USD	1-5 years	\$ 444,937,585.98	Private	Green Buildings	59.3%
XS2824746544	Financing	Emirates Islamic	USD	1-5 years	\$ 50,428,376.39	Private	Clean transportation	6.7%



ISS-CORPORATE

REPORT REVIEW
Emirates Islamic Sustainable Sukuk Allocation and Impact Report

23 July 2025

VERIFICATION PARAMETERS

Type of reporting: Sustainable Sukuk Allocation and Impact Reporting

Relevant standards:

- Harmonised Framework for Impact Reporting, ICMA June 2024 (HFIR)
- Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024 (HFIRSB)
- Emirates Islamic's Sustainable Sukuk Allocation and Impact Report (as of July 4, 2025)
- Emirates NBD's Sustainable Finance Framework (as of Aug. 24, 2023)

Scope of verification:

- Sukuk identification:

Issue date	ISIN	Maturity date	Amount raised (USD)
May 28, 2024	XS2824746544	May 28, 2029	750 million

Lifecycle: Post-issuance verification

Validity: As long as no changes are undertaken by the Issuer to its Sustainable Sukuk Allocation and Impact Report (as of July 4, 2025)

REPORT REVIEW
 Sustainable Sukuk Allocation and Impact Report Emirates Islamic

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK⁴

The following table evaluates the Sustainable Sukuk Allocation and Impact Report against the commitments set forth in Emirates NBD's Framework, which are based on the core requirements of the Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), Green Loan Principles (GLP) and Social Loan Principles (SLP) and best market practices.

GBP, SBP, SBG, GLP, SLP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Emirates Islamic confirms to follow the process for project evaluation and selection described in Emirates NBD's Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Emirates Islamic confirms to follow the management of proceeds described in Emirates NBD's Sustainable Finance Framework. The proceeds collected represent 100% of the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.	✓
Reporting	The report is in line with the initial commitments set in Emirates NBD's Sustainable Finance Framework. <i>Further analysis of this section is available in Part III.</i>	✓

High-level mapping of the output and impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed by the sukuk as disclosed in the Issuer's Sustainable Sukuk Allocation and Impact Report, the output and impact indicators adopted by Emirates Islamic for its sustainable sukuk can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Number of affordable housing units financed Number of residents benefiting 	
<ul style="list-style-type: none"> Estimated annual energy saving (kWh/year) Estimated annual avoided emissions (tCO₂e) 	
<ul style="list-style-type: none"> Number of Electric Vehicles financed Estimated annual avoided emissions (tCO₂e) 	

OPINION

The allocation of the sukuk's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Sustainable Sukuk Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the output and impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer, Sustainability-Linked Financing Sukuk Framework

Emirates Islamic Bank P.J.S.C.
 19 August, 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated: Sustainability-Linked Financing Sukus

Relevant standards:

- Guidelines for Sustainability-Linked Loans financing Bonds, ICMA, June 2024
- Emirates Islamic Bank's Sustainability-Linked Financing Sukuk Framework (as of Jul. 25, 2025)

Scope of verification:

- Emirates Islamic Bank's Sustainability-Linked Financing pool (as of Jul. 25, 2025)

Lifecycle: Pre-issuance verification

Validity: Valid as long as Emirates Islamic's Sustainability-Linked Financing Sukuk Framework and Sustainability-Linked Financing pool remain unchanged

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING AND HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green sukuk issuers are required to report on both the use of green sukuk proceeds and the environmental impacts at least annually until full allocation or maturity of the sukuk. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Emirates Islamic's Sustainable Sukuk Allocation and Impact Report against the HFIR.

HFIR	SUSTAINABLE SUKUK ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Emirates Islamic reported within one year of issuance. The report will be available on Emirates Islamic's website.	✓
Formal internal process to allocate proceeds	All proceeds have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer describes its approach to determining proceeds allocation eligibility in the Sustainable Sukuk Allocation and Impact Report.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (USD).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no material negative effects have been identified in relation to the financed projects.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts made possible by projects to which sustainable sukuk proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at	✓

RECOMMENDATIONS

HFIR	SUSTAINABLE SUKUK ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a sukuk-by-sukuk basis, whereby one sustainable sukuk issuance is linked to a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer includes projects in the report once they're deemed eligible. Emirates Islamic does not disclose this process in the report. ³	-
Signed amount and amount of green sukuk proceeds allocated to eligible disbursements	Emirates Islamic indicates the amount of sustainable sukuk proceeds allocated to eligible disbursements, but not the total signed amount. Allocated amount: USD 750 million	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio per category. To facilitate comparison and benchmarking of project results, Emirates Islamic reports on sector-specific core indicators.	✓
Report on at least a limited number of sector-specific core indicators	The core indicators are: <ul style="list-style-type: none"> Estimated annual avoided emissions (tCO₂e) Estimated annual energy saving (kWh/year) 	✓
Disclose own methodologies.	Where there is no single commonly used standard, the Issuer discloses its own	✓

ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY ³
Part I Assessment of Emirates Islamic's Sustainability-Linked Financing Sukuk Framework against the SLLBG	<p>Implementation of the recommendations of the SLLBG</p> <p>The Issuer has defined a formal concept for its SLFs financing instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting.</p> <p>The Sustainability-Linked Financing pool aligns with EI's eligibility criteria. Three SLFs have been reviewed.⁴</p>
Part II Assessment of the SLFs' obligors' sustainability quality on the basis of EI's eligibility criteria	<p>Emirates Islamic has put forth three sets of eligibility criteria for its SLFs to be eligible:</p> <ul style="list-style-type: none"> Alignment with the latest available version of the Sustainability-Linked Loan Principles corresponding to the year of signing the SLF Contribution to at least the Core Impact Objective listed in the Framework Obtain external verification on the materiality of KPIs and ambition level of SPTs by an external verifier <p>A detailed analysis of the sustainability quality of the SLF funding asset pool is available in Part II of this report.</p>
Part III Consistency of SLFF financing instruments with EI	<p>EI's Sustainability-Linked Financing Sukuk Framework is consistent with EI's sustainability strategy.</p> <p>The key sustainability objectives and the rationale for issuing the Sustainability-Linked Financing Sukuk Framework are clearly described by the Issuer.</p>

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B. SUMMARY OF SLF ASSESSMENT AND SLF POOL ELIGIBILITY

NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLF	Obligor 1 Geography: UAE Year of Origination: 2025			
	KPI 1 Sustainable Raw Material	KPI 2 Gender Representation	KPI 3 GHG Emissions	KPI 4 Supply Chain Engagement
KPI	Good	Robust	Good	Good
SPT	Good	Good	Robust	Robust
Overall Assessment (KPI and SPT)	Good	Robust	Good	Robust
Alignment with LMA SLP	Aligned	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment. The SLF meets the eligibility criteria.			
Overall Evaluation	However, ISS-Corporate notes that the risk management is considered poor.			
Facility contribution to Impact Objectives	Climate Change Mitigation	Diversity and Inclusion	Climate Change Mitigation	Climate Change Mitigation

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SECOND PARTY OPINION

Sustainability Quality of the Issuer
 Sustainability-Linked Financing Sukuk Framework

NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLF	Obligor 2 Geography: UAE Year of Origination: 2024		
	KPI 1 GHG Emissions	KPI 2 Sustainable Raw Material	KPI 3 Gender Representation
KPI	Good	Good	Robust
SPT	Good	Good	Good
Overall Assessment (KPI and SPT)	Good	Good	Good
Alignment with LMA SLP	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Good based upon ISS-Corporate assessment. The SLF meets the eligibility criteria.		
Overall Evaluation	ISS-Corporate notes that the risk management is considered good.		
Facility contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation	Diversity and Inclusion

ISS-CORPORATE Sustainability Quality of the Issuer

SECOND PARTY OPINION and Sustainability-Linked Financing Sukuk Framework

NACE Code: Q - Social work activities without accommodation

SLF	Obligor 1 Geography: UAE Year of Origination: 2024		
	KPI 1 Renewable Energy	KPI 2 Vocational Training	KPI 3 Merit Scholarship
KPI	Good		
SPT			
Overall Assessment (KPI and SPT)	Out of Scope of Impact Objectives		Out of Scope of Impact Objectives
Alignment with LMA SLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.		
Overall Evaluation	The SLF meets the eligibility criteria. However, ISS-Corporate notes that the risk management is assessed as poor.		
Loan contribution to Impact Objectives	Climate Change Mitigation	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives

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SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-Linked Financing Sukuk Framework

Emirates Islamic Bank P.J.S.C.
13 November 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainability-Linked Financing Sukus

Relevant standards

- Guidelines for Sustainability-Linked Loans financing Bonds, ICMA and LMA, June 2024
- Emirates Islamic Bank's Sustainability-Linked Financing Sukuk Framework (as of Jul. 25, 2025)¹
- Emirates Islamic Bank's Sustainability-Linked Financing pool (as of Oct. 28, 2025)²

Scope of verification

- First update of the Sustainability-Linked Financing pool

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REPORT REVIEW
Emirates NBD Green Bond Allocation and Impact Report

23 September 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond Allocation and Impact

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
- ENBD's Green Bond Allocation and Impact Report (as of Aug. 26, 2024)
- ENBD's Sustainable Finance Framework (as of Aug. 28, 2023)
- Bond identification: ISIN XS2625209270 / issue date Oct. 11, 2023 / bond maturity Oct. 11, 2028 (bond issuance amount USD 750 million)

Scope of verification

- Post-issuance verification

Lifecycle

- As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of Aug. 26, 2024

Validity

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	ENBD's Green Bond Allocation and Impact Report meets the Issuer's commitments set forth in its Sustainable Finance Framework. The proceeds have been used to finance Renewable Energy, Green Buildings and Clean Transportation in accordance with the eligibility criteria defined in the Framework.	Aligned
Part II Alignment with the HFIR	ENBD's Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, key recommendations.	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	ENBD reported on the allocation of green bond proceeds and associated impact indicators within one year of issuance. Allocated proceeds are reported at the project category level and the Issuer has an ESG Risk Management Policy in place. ENBD illustrates environmental impacts and reports the allocation of proceeds in U.S. dollars. The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. ¹ ENBD's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	Positive

ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY ²
Part I: Assessment of Emirates Islamic's Sustainability-Linked Financing Sukuk Framework against ICMA's SLLBG	The Sustainability-Linked Financing Sukuk Framework reflects the recommendations of ICMA's SLLBG The Issuer has defined a formal concept for its SLFFs financing instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting.
Part II: Assessment of the SLFFs' KPIs and associated SPTs on the basis of Emirates Islamic's Eligibility Criteria for KPIs and SPTs	The Sustainability-Linked Loans' KPIs and associated SPTs align with Emirates Islamic's Eligibility Criteria for KPIs and SPTs. Emirates Islamic has put forth three sets of eligibility criteria for its SLFFs to be eligible: <ul style="list-style-type: none"> Alignment with the latest available version of the Sustainability-Linked Loan Principles corresponding to the year of signing the SLF Contribution to at least the Core Impact Objective listed in the Framework Obtain external verification on the materiality of KPIs and ambition level of SPTs by an external verifier A detailed analysis of the sustainability quality of the SLFF funding asset pool is available in Part II of this report.
Part III: Consistency of SLFF financing instruments with Emirates Islamic's sustainability strategy	Emirates Islamic's Sustainability-Linked Financing Sukuk Framework is consistent with Emirates Islamic's sustainability strategy. The key sustainability objectives and the rationale for issuing the Sustainability-Linked Financing Sukuk Framework are clearly

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SECOND PARTY OPINION and Sustainability-Linked Financing Sukuk Framework

NACE Code: L - Real estate activities

B. SUMMARY OF SLLS ASSESSMENT AND SLL POOL ELIGIBILITY

SLF	Obligor 1 Geography: UAE Year of Origination: 2024		
	KPI 1 Green Building Certificate	KPI 2 Energy Consumption	KPI 3 Score 1 Environment
KPI	Good	Good	Good
SPT	Good	Good	Good
Overall Assessment (KPI and SPT)	Good		
Alignment with LMA SLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.		
Overall Evaluation	The SLL meets the eligibility criteria.		
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation	Climate Change Mitigation

SLF	Obligor 2 Geography: UAE Year of Origination: 2025	
	KPI 1 Energy Consumption	KPI 2 Water Consumption
KPI	Good	Good
SPT	Good	Good
Overall Assessment (KPI and SPT)	Good	
Alignment with LMA SLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

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CORE PRINCIPLES
ICMA HFIR

GREEN BOND ALLOCATION AND IMPACT REPORT

ASSESSMENT

Reporting on an annual basis

ENBD has reported within one year from issuance and 95.3% of the proceeds have been allocated. USD 35.1 million remains to be allocated. The report will be available on ENBD's website.
The assessment and measurement of the impacts generated by ENBD's green bond covered the following areas:

- Environmental classification (i.e., LEED), including the specific classification level where applicable (i.e., Gold)
- Installed renewable energy capacity (MW)
- Estimated annual avoided emissions (tCO₂e)
- Estimated annual energy savings (kWh/year)
- Number of electric vehicles financed

ESG risk management

The issuer provides information on its internal processes by which perceived social and environmental risks associated with the relevant project/project categories are identified and managed.

REPORT REVIEW
Green Bond Allocation and Impact Report ENBD

Allocation of proceeds — transparency on the currency

All green bond-related cash flows are reported in one currency, U.S. dollars.

RECOMMENDATIONS

ICMA HFIR

GREEN BOND ALLOCATION AND IMPACT REPORT

Define and disclose period and process for project evaluation and selection

95.3% of proceeds have been allocated to green assets. New projects are expected to be added in the future until full allocation of proceeds.
The issuer followed a transparent process for selection and evaluation of eligible green projects. Projects financed through the green bond issued under ENBD's Sustainable Finance Framework were evaluated and selected based on compliance with the eligibility criteria as laid out in the Framework.

Disclose total amount of proceeds allocated to eligible disbursements

A total of USD 750 million has been raised through the issuer's green retail bond. 95.3% of the proceeds have been allocated to green assets.

Formal internal process for the allocation of proceeds and to report on the allocation of proceeds

The issuer followed a transparent process for the allocation of proceeds as committed to in its Sustainable Finance Framework.



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REPORT REVIEW
Green Bond Allocation and Impact Report ENBD

REVIEW SECTION	SUMMARY	EVALUATION
Results and/or project economic life (in years)	The Issuer does not sample ex-post verification of specific projects.	-
Ex-post verification of specific projects	The issuer reported on the below list of sector-specific core indicators: <ul style="list-style-type: none"> Environmental classification (i.e., LEED), including the specific classification level where applicable (i.e., Gold) Installed renewable energy capacity (MW) Estimated annual avoided emissions (tCO₂e) Estimated annual energy savings (kWh/year) Number of electric vehicles financed 	✓
Report on at least a limited number of sector-specific core indicators	The issuer uses single commonly used standards.	✓
If there is no single commonly used standard, issuers may follow and disclose their own calculation methodologies	Not applicable as the reported units do not need to be converted.	-
Disclosure on the conversion approach (if applicable)	Not applicable as the issuer has not accepted projects with partial eligibility.	-
Projects with partial eligibility	The impact of ENBD's projects is reported separately per category and subcategory on an aggregated basis.	✓
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the		✓

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Allocation and Impact Report, the impact indicator(s) adopted by ENBD for its green bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Installed renewable energy capacity (MW or t) Estimated annual avoided emissions (tCO₂e) Estimated annual energy savings (kWh/year) Number of electric vehicles financed 	 

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using ICMA's recommended metrics from the HFIR.

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FRAMEWORK EXTERNAL REVIEW

Sustainability Quality of the Issuer and Sustainability-Linked Loan Funding Framework

Emirates NBD Bank (P.J.S.C.)

23 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	SLL Financing Instruments
Relevant standard(s)	ICMA and LMA's Guidelines for Sustainability-Linked Loans financing Bonds (as of June 2024)
Scope of verification	<ul style="list-style-type: none"> EMIRATES NBD Sustainability-Linked Loan Funding Framework (as of September 18, 2024) EMIRATES NBD Sustainability-Linked Loans pool (as of August 16, 2024)
Lifecycle	Pre-issuance verification
Validity	Valid as long as EMIRATES NBD's Sustainability-Linked Loan Funding Framework and Sustainability-Linked Loans pool remain unchanged.

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PART III: CONSISTENCY OF SLL FINANCING INSTRUMENTS WITH EMIRATES NBD'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	<p>Emirates NBD aligns closely with the Central Bank of the UAE ("CBUAE") and other regulators by participating in working groups focused on sustainable finance and mitigating ESG-related risks in the financial sector. Emirates NBD seeks to match global best practices for reporting and disclosures and how to manage risks relevant to its business and industry. Emirates NBD continues to engage with stakeholders and review best practices across the industry to further enhance its ESG implementation and reporting.</p> <p>Environmental:</p> <ul style="list-style-type: none"> Reduce Scope 1 and 2 GHG emissions by 5% on a yearly basis until 2027 against a 2023 baseline, and a 30% reduction by 2030 against a 2023 baseline Align with the UAE Water Security Strategy 2036 to improve water efficiency by 5% per year against a 2023 baseline Emissions tracking enhanced with application of PCAF standards to include Scope 3 - Category 15 (Investments) to cover financed Emissions <p>Social:</p> <ul style="list-style-type: none"> Emirates NBD's strategy aligns with the UNSDGs through initiatives such as developing the SME ecosystem and economic output in the UAE Dedicated Diversity and Inclusion department in place since 2021
ESG goals/targets	

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SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-Linked Loan Funding Framework

Emirates NBD Bank (P.J.S.C.)

19 November 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	SLL Financing Instruments
Relevant standards	<ul style="list-style-type: none"> Guidelines for Sustainability-Linked Loans financing Bonds, ICMA and LMA, June 2024 Emirates NBD's Sustainability-Linked Loan Funding Framework (as of September 18, 2024)¹ Emirates NBD's Sustainability-Linked Loans pool (as of October 29, 2025)²
Scope of verification	
Lifecycle	First update of the Sustainability-Linked Loans pool

SECTION	EVALUATION SUMMARY ^a																								
Part 1: Assessment of Emirates NBD's SLL Funding Framework against ICMA Guidelines for SLL financing Bonds	Implementation of the recommendations of the ICMA Guidelines for SLL financing Bonds The Issuer has defined a formal concept for its Sustainability-Linked Loan financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. The Sustainability-Linked loans pool aligns with Emirates NBD's eligibility criteria. The pool consists of a total of three loans. Emirates NBD has put forth three sets of eligibility criteria for its SLLs to be eligible: <ul style="list-style-type: none"> Alignment with the SLLP: Each loan in the SLL pool is aligned with the ICMA SLLP. However, while the LMA recommends a combination of benchmarking approaches, only one benchmarking approach enables to prove the level of ambition for SLLs: <ul style="list-style-type: none"> NACE code L: Borrower 2 NACE code M: Borrower 1 Positive contribution to one or more of the Green and Social Impact Objectives listed in the Framework. KPIs are considered 'material' and SPTs 'ambitious'. The KPIs and SPTs considered in each of the SLLs are considered aligned with overall assessments of the SLLs ranging from Moderate to Robust. 																								
Part 2: Assessment of the loans' and borrowers' sustainability quality on the basis of Emirates NBD's eligibility criteria	<table border="1"> <thead> <tr> <th>SLLs</th> <th>Borrower 1</th> <th>Borrower 2</th> </tr> </thead> <tbody> <tr> <td>KPI</td> <td>Robust</td> <td>Good</td> </tr> <tr> <td>SPT</td> <td>Good</td> <td>Moderate</td> </tr> <tr> <td>Overall Assessment (KPI and SPT)</td> <td>Robust</td> <td>Moderate</td> </tr> <tr> <td>Alignment with LMA SLLP</td> <td>Aligned</td> <td>Aligned</td> </tr> <tr> <td>Risk Assessment</td> <td>The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment.¹</td> <td>The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment.¹</td> </tr> <tr> <td>Overall Evaluation</td> <td>The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.</td> <td>The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.</td> </tr> <tr> <td>Loan contribution to Impact Objectives</td> <td>Climate Change Mitigation</td> <td>Climate Change Mitigation</td> </tr> </tbody> </table> <p>^aThe assessment is conducted by ISS-Corporate leveraging ISS ESG methodology. Note that this risk assessment does not pre-empt the outcome of a comprehensive rating by ISS ESG.</p> <p>www.iss-corporate.com © 2024 Institutional Shareholder Services and/or its affiliates</p>	SLLs	Borrower 1	Borrower 2	KPI	Robust	Good	SPT	Good	Moderate	Overall Assessment (KPI and SPT)	Robust	Moderate	Alignment with LMA SLLP	Aligned	Aligned	Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹	Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.	Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation
SLLs	Borrower 1	Borrower 2																							
KPI	Robust	Good																							
SPT	Good	Moderate																							
Overall Assessment (KPI and SPT)	Robust	Moderate																							
Alignment with LMA SLLP	Aligned	Aligned																							
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹																							
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.																							
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation																							

^a The evaluation is based on the EMIRATES NBD's Sustainability-Linked Loan Funding Framework (August 15, 2024 version), on the Sustainability-Linked Loans pool as received on August 16, 2024.
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B. SUMMARY OF SLLs ASSESSMENT AND SLL POOL ELIGIBILITY

NACE Code: L - Real estate activities

SLLs	Borrower 1	Borrower 2
KPI	Robust	Good
SPT	Good	Moderate
Overall Assessment (KPI and SPT)	Robust	Moderate
Alignment with LMA SLLP	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment. ¹
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

^aThe assessment is conducted by ISS-Corporate leveraging ISS ESG methodology. Note that this risk assessment does not pre-empt the outcome of a comprehensive rating by ISS ESG.

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ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY ^a
Part 1: Assessment of Emirates NBD's Sustainability-Linked Loan Funding Framework against ICMA's SLLBG	<p>The Sustainability-Linked Loan Funding Framework reflects the recommendations of ICMA's SLLBG</p> <p>The Issuer has defined a formal concept for its SLL Financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting.</p> <p>The Sustainability-Linked Loans' KPIs and associated SPTs align with Emirates NBD's Eligibility Criteria for KPIs and SPTs.</p> <p>The Sustainability-Linked Loans pool aligns with Emirates NBD's Eligibility Criteria. The portfolio update adds a total of five loans.</p> <p>Emirates NBD has put forth three sets of eligibility criteria for its SLLs to be eligible:</p>
Part 2: Assessment of the SLLs' KPIs and associated SPTs on the basis of Emirates NBD's Eligibility Criteria for KPIs and SPTs	<ul style="list-style-type: none"> Alignment with the SLLP: Each loan in the SLL pool is aligned with the ICMA SLLP. However, while the LMA recommends a combination of benchmarking approaches, only one benchmarking approach enables to prove the level of ambition for SLLs: <ul style="list-style-type: none"> NACE Code G: Borrower 1 NACE Code L: Borrower 2 NACE Code L: Borrower 3 NACE Code L: Borrower 4 NACE Code Q: Borrower 5 Positive contribution to one or more of the Green and Social Impact Objectives listed in the Framework. KPIs are considered 'material' and SPTs 'ambitious'. The KPIs and SPTs considered in each of the SLLs are considered aligned with overall assessments of the SLLs ranging from Moderate to Robust. A comprehensive assessment of the

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SECOND PARTY OPINION

Sustainability Quality of the Issuer and Sustainability-Linked Loan Funding Framework

NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLL	Borrower 1 Geography: UAE Year of Origination: 2025			
	KPI 1 Sustainable Raw Materials	KPI 2 Gender Representation	KPI 3 GHG Emissions	KPI 4 Supply Chain Engagement
KPI	Good	Robust	Good	Good
SPT	Robust	Robust	Robust	Good
Overall Assessment (KPI and SPT)	Good	Robust	Good	Good
Alignment with LMA SLLP	Aligned	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Poor based upon ISS-Corporate assessment.			
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.			
Loan contribution to Impact Objectives	Climate Change Mitigation	Diversity and Inclusion	Climate Change Mitigation	Climate Change Mitigation

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SECOND PARTY OPINION
Sustainability Quality of the Issuer
and Sustainability-Linked Loan Funding Framework

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SLL	Borrower 3 Geography: UAE Year of Origination: 2024	
	KPI 1 Energy Consumption	KPI 2 Green Building Certificate
KPI	Good	Good
SPT	Good	Good
Overall Assessment (KPI and SPT)	Good	Good
Alignment with LMA SLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

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SECOND PARTY OPINION
Sustainability Quality of the Issuer
and Sustainability-Linked Loan Funding Framework

ISS-CORPORATE

SLL	Borrower 4 Geography: UAE Year of Origination: 2025	
	KPI 1 Energy Consumption	KPI 2 Water Consumption
KPI	Good	Good
SPT	Good	Good
Overall Assessment (KPI and SPT)	Good	Good
Alignment with LMA SLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	

SECOND PARTY OPINION
Sustainability Quality of the Issuer
and Sustainability-Linked Loan Funding Framework

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NACE Code: Q - Social work activities without accommodation

SLL	Borrower 5 Geography: UAE Year of Origination: 2024		
	KPI 1 Renewable Energy	KPI 2 Vocational Training	KPI 3 Merit Scholarship
KPI	Good		
SPT	Good		
Overall Assessment (KPI and SPT)	Good	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives
Alignment with LMA SLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLL are considered Poor based upon ISS-Corporate assessment.		
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is assessed as poor.		
Facility Contribution to Impact Objectives	Climate Change Mitigation	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives

Methodology notes



Renewable energy

For an operational renewable energy project, the annual avoided GHG emissions are estimated using the total generated power multiplied by a consolidated emission factors specific to the project's geographic location. For a renewable energy asset under construction, the avoided GHG emissions are calculated based on the potential power generation, considering the average capacity factor of the respective renewable power source in the project's location, and emission factors. These estimates assume that the energy generated by the projects replaces an equivalent capacity generated by the local power grid's energy mix, thus offsetting the associated GHG emissions.



Clean Transportation

The annual avoided GHG emissions are calculated using the estimate of average avoided fuel consumption (litres) by each vehicle and an emission factor per Liter of fuel consumed (tCO2e/Liter). These estimates assume that the energy consumed by electric vehicles replaces an equivalent fuel consumption, thus offsetting the associated GHG emissions. The estimate of avoided fuel consumption by vehicle, in turn, was calculated from premises based on the best-selling vehicle in the United Arab Emirates in the past year, its average fuel consumption performance and a representative number of kilometres travelled per year.



Green Buildings

The annual energy savings are estimated by comparing the typical energy consumption of normal buildings with that of the green buildings, adjusted for their size. The annual avoided GHG emissions are then calculated by applying the UAE's energy emissions factor to the estimated savings.



Affordable housing

The number of residents benefiting is calculated using the estimate of average household size in UAE. We assumed five individuals per household—comprising one couple and an average of three children—as a representative proxy for the UAE population.

