WHEN TRUST MATTERS

EMIRATES NBD TRANSITION FINANCE FRAMEWORK 2026

Document title: Second Party Opinion ("SPO") on Emirates NBD Transition Finance Framework 2026

Prepared by: DNV Business Assurance Group AS, Dubai Branch & DNV Business Assurance Services UK Limited.

Location: Dubai, United Arab Emirates & London, United Kingdom.

Date: 26th June 2026

Project Number: 10611917

Identification: DNV-2026-ASR-869978

Summary

Scope:	**Team Contact:**
DNV Business Assurance Group AS, Dubai Branch ("DNV") has been commissioned by Emirates NBD to provide an eligibility assessment of its Transition Finance Framework according to the criteria established within the Standards and Principles outlined below. Our outcomes and methodology to achieve this are described in detail in "DNV Eligibility Assessment". More detail about our methodology and the reasons for our opinion can be found in Schedule 2.	**Lavinia De Lucchi** Lead Verifier, DNV UK&I Lavinia.De.Lucchi@dnv.com **George Oakman** Quality Reviewer, DNV UK&I George.Oakman@dnv.com

Principles considered for alignment:

- ☑ International Capital Market Association ("ICMA") – Climate Transition Bond Guidelines 2025[1] ("CTBG")
- ☑ Loan Market Association ("LMA") – Guide to Transition Loans 2025 Exposure Draft Transition Loan Principles ("TLP")

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the ICMA Climate Transition Bond Guidelines 2025 and the LMA Guide to Transition Loans 2025.

Use of Proceeds Categories	**Supporting Observations**
Manufacturing	Activities are expected to deliver environmental benefits with respect to cement, metals, plastic, chemicals, glass, pulp and paper and textiles manufacturing, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level.
Mining	Activities are expected to deliver environmental benefits with respect to mining, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level. Some mining activities may also be in line with the ICMA Green Enabling Projects Guidance.
Power and energy	Activities are expected to deliver environmental benefits with respect to energy efficiency, hydrocarbons and fossil fuels, higher risk renewable projects, energy from waste, hydrogen, bioenergy and CCUS for oil and gas, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level. DNV highlights that Transition Use of Proceeds activities linked to fossil-fuel-related assets require additional safeguards, including credible transition plans, sunset dates, reporting, investment shifts, asset limitations, and CCUS commitments. These were considered as adequately addressed in DNV's assessment of Emirates NBD's processes and procedures.
Real Estate	Activities are expected to deliver environmental benefits with respect to buildings and hydrogen solutions therein, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level.

[1] DNV notes that alignment with the ICMA Climate Transition Bond Guidelines includes alignment with the ICMA Climate Transition Finance Handbook 2025 on a best effort basis, and confirms that these requirements have been reflected within the scope of our assessment.

Transportation and Storage	Activities are expected to deliver environmental benefits with respect to aviation, logistics, water and ground transport, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level.
Agriculture and fertilizer	Activities are expected to deliver environmental benefits with respect to agriculture operations and fertilizer, in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level.
Information Technology	Activities are expected to deliver environmental benefits with respect to the deployment and advancement of information technologies in line with the CTBG and TLP, subject to further assessment at entity and project/ asset level.

Entity-Level Transition Strategy

Emirates NBD has published a Net Zero Transition Plan and is in the process of establishing an appropriate entity-level transition strategy in line with the objectives of the Paris Agreement and informed by relevant science-based methodologies. It has established corresponding requirements for Borrowers and clients to demonstrate alignment with these expectations, where applicable. The Framework and the activities financed under it are intended to support the goals of the transition plan. Based on the documentation reviewed and interviews conducted, we consider the transition strategy under development to be credible and supported by an appropriate methodology, in line with the requirements of the CTBG and TLP.

Contents

EMIRATES NBD FRAMEWORK ASSESSMENT 5

DNV ELIGIBILITY ASSESSMENT 5

Scope and objectives 5

Responsibilities of the Management of Emirates NBD and DNV 7

Basis of DNV's opinion 7

Work undertaken 8

Findings and DNV's opinion 8

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK 14

SCHEDULE 2: EMIRATES NBD TRANSITION FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL 23

1. Use of Proceeds 23

2. Process for Project Evaluation and Selection 25

3. Management of Proceeds 29

4. Reporting 31

5. Entity level Transition Strategy 32

EMIRATES NBD FRAMEWORK ASSESSMENT

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

Emirates NBD Bank PJSC (henceforth referred to as the "Emirates NBD", the "Group" or the "Company") is a leading MENAT banking group headquartered in Dubai, offering corporate, retail, Islamic, investment and private banking, asset management and brokerage services across 13 countries in the region (see Graphic 1), to a broad customer base. Its subsidiaries include Emirates Islamic, DenizBank, Emirates NBD Asset Management and Emirates NBD Capital.

Graphic 1

The Group's purpose is to support economic development while contributing to societal and environmental well-being, aligning its services with key national and global sustainability agendas such as UAE Vision 2030, the UAE Net Zero 2050 initiative, the UN SDGs, the Dubai Declaration and the Paris Agreement. Sustainability is embedded into strategy through clearly established governance processes and transparent reporting, including TCFD and ISSB (IFRS S1 and S2) reports[2], a Transition to Net Zero Plan and alignment with the United Nations Principles for Responsible Banking[3].

Emirates NBD's sustainability approach focuses on responsible banking and sustainable finance, whilst enabling overall ESG integration alongside environmental and social risk management. In efforts to align to the UAE net-zero goals by 2050, it has set a target to mobilise $30 billion by 2030 in sustainable and transition finance and developed an exclusion policy for financing activities which do not align with a net zero future through its Environmental and Social Risk Framework[4]. To further support its ambition, in 2024, it launched innovative sustainable finance products, such as the UAE's first ESG-linked working capital finance loan in the private sector, while introducing Sustainable Fixed deposits for retail customers.

Emirates NBD's Net Zero Transition Plan (NZTP) was launched in 2026[5], following guidance from the Transition Plan Taskforce (TPT) and the ISSB's Climate-Related Disclosure Standard (IFRS S2). The NZTP is structured around a

[2] Emirates NBD Group 2024 IFRS S1 and S2 Report (link)
[3] Emirates NBD Group Principles for Responsible Banking (link)
[4] Emirates NBD Group Environmental and Social Risks Framework (link)
[5] Emirates Net Zero Transition Plan 2025 (link)

governance framework, defined by Board oversight and considerations to accountability and skills; a net-zero ambition which is contextually defined across the Group's countries of operation; and metrics and targets, whereby the Group tracks progress against its short, medium and long-term targets on its Scope 1 and 2 emissions (see table 1).

Table 1

Category	Target	Time Horizon
Emission Reduction	5% reduction in Scope 1 & Scope 2 per year until 2027 against 2023 baseline	Short-term
	30% reduction in Scope 1 & Scope 2 by 2030 against 2023 baseline	Medium-term
	Net-zero by 2050 (Scope 1, 2 and 3)	Long-term

Beyond operational emissions and long-term ambitions, Emirates NBD places particular focus on scope 3 category 15 (financed emissions). To address these, the Group takes a context and sector specific approach, which aligns with the local Nationally Determined Contributions (NDC) pathways of the countries it operates in. As part of this approach, reduction of emissions is encouraged through developing and offering climate-aligned financial solutions and products, engaging with clients in hard-to-abate sectors and the use of an internal Transition Risk Assessment. The Group also aims to deliver a Just Transition and embeds climate considerations into risk processes practices such as credit assessments, risk modelling and client engagement.

To identify and categorise financing activities that facilitate the transition to a low-carbon economy, issue a variety of transition instruments ("Climate Transition Finance Instruments") and/ or enable other Climate Transition Finance Instruments, such as where the Group acts as a lender for loan products, the Group's inaugural Transition Finance Framework has been established. The Framework is to be used alongside the Sustainable Finance Framework[6] and the Sustainability-Linked Loan Financing Bond Framework[7]. These Frameworks incorporate ICMA and LMA guidance, whilst also supporting the Group's net-zero commitments, enabling future transactions to finance activities that contribute to emissions reduction and real-economy transition.

DNV Business Assurance Group AS, Dubai Branch ("DNV") has been commissioned by Emirates NBD to provide an eligibility assessment of their Transition Finance Framework according to the criteria established within the International Capital Market Association (ICMA) Transition Bond Guidelines (November 2025) ("CTBG")[8] and the Loan Market Association (LMA) Transition Loan Guide, and the Exposure Draft Transition Loan Principles included therein (October 2025) ("TLP"). Our methodology to achieve this is described under 'Work Undertaken' below.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or loans issued under the Company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis in the following sections.

[6] Emirates NBD Sustainable Finance Framework 2025 (link)
[7] Emirates NBD Sustainability-Linked Loan Financing Bond Framework 2024 (link)
[8] DNV notes that alignment with the ICMA Climate Transition Bond Guidelines includes alignment with the ICMA Climate Transition Finance Handbook 2025 on a best effort basis, and confirms that these requirements have been reflected within the scope of our assessment.

Responsibilities of the Management of Emirates NBD and DNV

The management of Emirates NBD has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform company management, and other interested stakeholders in the Framework as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and the facts presented to us by Emirates NBD. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our Framework eligibility assessment protocol which incorporates the requirements of the CTBG and TLP to create an Emirates NBD-specific Transition Finance Framework Protocol (henceforth referred to as "Protocol") See Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following five Principles:

- **Principle One: Use of Proceeds**. The Use of Proceeds criteria require that an amount equivalent to the net proceeds of Climate Transition Finance Instruments are allocated to eligible activities that generate credible and material decarbonisation benefits whilst not being fully aligned with a net-zero economy. To ensure the integrity of Climate Transition activities, Borrowers should meet, or demonstrate how they intend to meet, key safeguards, including the existence of a borrower-level transition strategy (see principle 5), evidence that low-carbon alternatives are not technologically or economically feasible, alignment with relevant taxonomies and decarbonisation pathways, demonstrable mitigation of GHG emissions beyond the business-as-usual, and the identification and management of potential carbon lock-in risks.
- **Principle Two**: **Process for Project Evaluation and Selection.** The Use of Proceeds and Project Evaluation and Selection criteria require that the Climate Transition Finance Instruments clearly describe the process and objectives used to assess project eligibility. For Climate Transition activities, Borrowers should outline alignment with applicable taxonomies and transition pathways where available, or other science-based trajectories and proxies where these are not. Borrowers should also periodically review these criteria as technologies evolve and communicate how they address potential adverse social or environmental impacts.
- **Principle Three**: **Management of Proceeds**. The Management of Proceeds criteria are guided by the requirements that the Climate Transition Finance Instruments should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**. The Reporting criteria are guided by the recommendation that at least annual reporting should be provided on the use of proceeds (allocation reporting, and where feasible impact reporting) until all have been allocated, and that quantitative and/or qualitative performance indicators should be used for impact reporting, where feasible, to evidence the instruments' contribution to the Issuer's transition strategy.

- **Principle Five: Entity-level Transition Plan**. The entity-level Transition plan criteria is guided by the requirement to deliver a credible, Paris-aligned, science-based transition plan for the Company, aligned with credible sector pathways where possible and addressing the material emissions of the Company, with interim targets, clear oversight and governance, evidence-based implementation plans and adequate social and environmental risk management.

Work undertaken

Our work constituted a high-level review of the available information based on the understanding that this information was provided to us by Emirates NBD in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of an Emirates NBD-specific Protocol, adapted to the purpose of the Framework, as described above, and in Schedule 2 of this Assessment.
- Assessment of documentary evidence provided by Emirates NBD on the Framework and supplemented by high-level desktop research. These checks refer to the assessment of best practices and standards methodology.
- Discussions with Emirates NBD's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria, as detailed in Schedule 2 of this document.

Our opinion, as detailed below, is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below, with further detail found in Schedule 2:

1. **Principle One: Use of Proceeds.**

Emirates NBD, and its subsidiaries, intend to use the Framework to identify and categorise financing activities that facilitate the transition to a low-carbon economy, issue a variety of transition instruments ("Climate Transition Finance Instruments") and/or enable other Climate Transition Finance Instruments, such as where the Group acts as a lender for loan products Borrowers. Transition finance is referred to in the Framework as "financing provided to support the decarbonisation of carbon-intensive activities and entities, where such activities are aligned with credible, time-bound transition pathways consistent with the goals of the Paris agreement".

The scope of the Framework covers the Group's Wholesale and Corporate Investment Banking, Treasury and Markets, Debt Capital Markets / Investment Banking, Small and Medium Entities (SME) and Consumer/Retail applications. Eligible instruments under the Framework, referred to as Climate Transition Finance Instruments overall, may include but are not limited to bonds, deposits, medium-term notes, loans, Sukuk and commercial papers. An amount at least equivalent to the net proceeds of each Climate Transition Finance Instrument will be used to exclusively finance and/or refinance new or existing eligible Climate Transition ("CT") projects or activities as defined under the Framework and in Schedule 1 of this opinion. All CT projects will undergo an Eligibility Pathway Assessment to ensure the climate transition is considered both at project and entity level.

Eligible expenditures may include project financing, or any other type of lending from the Group to clients, Group Capital Expenditures ("Capex") and Operational Expenditures ("Opex"), for the latter a of maximum 36 months look-back period will apply from the time of issuance; as well as Shari'ah-compliant financing or investments made by Emirates Islamic.

All eligible CT projects and asset are required to meet the Eligibility Pathway Assessment. As part of the Eligibility Pathway assessment, Emirates NBD ensures that activities meet the requirements of the Framework for Climate Transition Finance Instruments and that any residual social and environmental risks are considered and managed appropriately.

Eligible sectors for CT projects are defined as:

- Manufacturing
- Mining
- Power and Energy
- Real Estate
- Transportation and Storage
- Agriculture and Fertilizer
- Information Technology.

Emirates NBD refers to the UAE Vision 2030, as well as the Nationally Determined Contributions ("NDCs") of the countries it operates in as key points of reference for developing the eligibility criteria, as well as considering recognised market frameworks such as the EU Taxonomy.

DNV can conclude that Emirates NBD has described the eligible Transition activities in the Framework, and that these are in line with the safeguards outlined in the CTBG and TLP and are expected to deliver material decarbonisation opportunities.

2. Process for Project Evaluation and Selection:

DNV can confirm that Emirates NBD has in place a robust process to appropriately determine the eligibility for inclusion under the Framework. The Group has appointed the Sustainable Finance Committee to determine the eligibility in line with outlined requirements. The Committee is comprised of representatives from Group Treasury, Group Sustainability, Risk, Legal and relevant business units such as Lending and convenes monthly. Where relevant, the Group will also require Borrowers/ clients to disclose their own project evaluation and selection processes.

The Eligibility Pathway Assessment includes three key steps:

1. The application of defined exclusion criteria in line with the Group's Environmental and Social Risk Framework

2. Verification of alignment with the Framework's Transition Activity List as detailed in Schedule 1 of this opinion

3. Adherence to a set of safeguards designed to ensure transition credibility. These safeguards include the following criteria:

- an assessment of borrower transition strategies and governance;
- the technological and economic feasibility of low-carbon alternatives;
- alignment with relevant taxonomies, pathways and policy frameworks;
- the delivery of material GHG reductions beyond business-as-usual;

- the identification and mitigation of carbon lock-in risks.

Together, these elements aim to ensure that eligible activities are science-based, represent best available technology, avoid carbon-lock ins and are aligned with Paris-consistent transition pathways.

The Sustainable Finance Committee is responsible for the review and approval of eligible CT projects in line with the defined Eligibility Pathway, as well as periodic updates to the Framework on a best-efforts basis, to reflect evolving strategic, technological, market, and regulatory developments and engagement with external parties. The Committee also oversees the ongoing eligibility of CT projects, the allocation of proceeds from Climate Transition Finance Instruments and the preparation, approval and publication of allocation and impact reporting, including any related external assurance.

DNV concludes that Emirates NBD has an appropriate process in place to evaluate and select eligible Climate Transition Finance Instruments and that this meets the requirements of the CTBG and TLP.

3. Management of Proceeds:

DNV can confirm that Emirates NBD has established a process to ensure that an amount equal or greater than the net proceeds of each Climate Transition Finance Instrument is allocated to eligible activities or projects. The Sustainable Finance Committee is responsible for overseeing the management, allocation and tracking of proceeds raised through the Climate Transition Finance Instruments.

Proceeds are managed on a portfolio basis and tracked using an internal Transition Finance asset register. This register is used to earmark proceeds to eligible CT projects and records key information, including allocated amounts, transaction dates, maturity profiles and the allocation status of projects within the portfolio.

Where proceeds management is not fully ensured through transaction documentation or reporting covenants, Borrowers or clients are required to monitor and provide evidence of appropriate allocation. The Group has established robust monitoring and escalation processes to address cases where allocation evidence is incomplete, delayed, or not aligned with eligibility requirements.

The Group seeks to ensure that, over time, the value of proceeds allocated to eligible CT projects is equal to or greater than the outstanding amount of Climate Transition Finance Instruments. Emirates NBD aims to allocate proceeds within 24 months of issuance.

Pending full allocation, any unallocated proceeds are held at the discretion of Emirates NBD and managed within its consolidated balance sheet as cash, cash equivalents, and/or other short-term marketable instruments, in accordance with the Group's treasury management policies.

DNV concludes that Emirates NBD has appropriate procedures in place to manage and track the allocation of proceeds on a portfolio basis and that this is in line with the requirements of the CTBG and TLP.

4. Reporting:

Emirates NBD commits to reporting on the allocation of proceeds and impact reporting of Climate Transition Finance Instruments on a portfolio basis. Allocation and impact reporting is expected to be published within 12 months of issuance and continued annually until full allocation of proceeds has been achieved.

Allocation reporting will be provided on an aggregated basis and will aim to include information on the size of the eligible CT projects portfolio, the total amount of proceeds allocated, and the allocation status of each Climate Transition Finance Instrument, including any unallocated amounts. Reporting will also provide a categorisation of eligible projects, including brief project descriptions, together with a breakdown of new financing versus refinancing and the geographic distribution of projects by country and sector.

The Group has committed to report on the impact of financed activities using relevant quantitative and qualitative indicators. Impact reporting is intended to align, on a best-efforts basis, with the ICMA Climate Transition Bond Guidelines 2025 and the ICMA Harmonised Framework for Impact Reporting 2024. Indicators may include greenhouse gas emissions reduced or avoided, emissions intensity or energy efficiency improvements, renewable or low-carbon energy enabled, decommissioning or early phase-out outcomes, or other sector-appropriate metrics, subject to data availability.

To support impact assessment, Borrowers or clients are required to provide documentation demonstrating the transition impact of the financed activities prior to finalisation of the financing and on an annual basis thereafter, where feasible. This may include disclosures of Scope 1 and Scope 2 GHG emissions, progress against relevant targets and milestones and activity-level performance indicators.

In addition, the Group maintains internal processes to monitor transition finance exposures. Where feasible and appropriate, Emirates NBD intends to disclose information on transition finance performance through its broader sustainable finance and ESG reporting channels, in line with its existing reporting practices.

DNV concludes that Emirates NBD has committed to transparent and appropriate allocation and impact reporting in line with the requirements of the CTBG and TLP.

5. Entity-level Transition Plan:

Emirates NBD has articulated a Group-wide climate ambition aligned with the objectives of the Paris Agreement, including a commitment to achieve net-zero emissions across its value chain (Scopes 1, 2 and 3) by 2050. This ambition is aligned with the UAE Net Zero 2050 Initiative, the UAE Vision 2030 and the Dubai Declaration for Sustainable Finance and has been developed with reference to the guidance of the Transition Plan Taskforce (TPT) and the ISSB Climate-Related Disclosures Standard (IFRS S2). The Group also aims to support clients operating in jurisdictions with national transition targets extending beyond 2050, or where there are no national climate transition targets, to advance their decarbonisation targets in line with the Group's timeline.

Financed activities represent the Group's most material source of emissions. In response, Emirates NBD has articulated a long-term ambition to achieve net-zero financed emissions and has prioritised a number of emission-intensive and transition-relevant sectors within its Net Zero Transition Plan, including transportation, telecommunications, construction, utilities, oil and gas, manufacturing, mining and quarrying. The Group is in the process of establishing science-based short- and medium-term targets across all scopes and in line with sectoral pathways, alongside its long-term net-zero commitment.

The Net Zero Transition Plan outlines the Group's high-level implementation approach, including financed emissions measurement, integration of net-zero considerations into governance, finance and risk management, client engagement and transition support, scaling sustainable finance and enhancing transparency and disclosure. Governance of the plan sits with the Board of Directors, supported by relevant Board committees, with executive delivery led by the Group Chief Executive Officer and implementation coordinated by the Chief Sustainability Officer. Progress against net-zero and broader ESG objectives is reflected within executive oversight and remuneration structures.

Under the Framework, borrower requirements are designed to support credible, Paris-aligned transition outcomes, beyond requiring alignment with the country's NDC objectives, where feasible. Borrowers are expected to demonstrate a commitment to achieving net-zero emissions by 2050, aligned with science-based sectoral pathways. Entities are required to provide a credible transition plan or sustainability strategy aligned with relevant NDCs and science-based sectoral pathways, where available. Where plans are not available at issuance, exceptions may apply subject to agreed timelines. Where CT projects are related to fossil-fuels, entities are required to have such plans in place at issuance.

Transition plans are assessed during the structuring phase to ensure they address core business activities, material emissions and environmental impacts and direct financing toward material transition-relevant activities. Plans are expected to define a clear emissions baseline, measurable interim and long-term targets, a credible implementation roadmap, managerial-level accountability and appropriate disclosure and stakeholder engagement. On a best-efforts basis, Emirates NBD monitors progress and engages with Borrowers over time.

Borrowers are also encouraged to consider Just Transition-related risks and opportunities, including impacts on workers, communities and the environment and to disclose the processes in place to identify, manage and mitigate these adverse impacts. Environmental and social risks associated with transition activities are further assessed and managed through the Group's credit risk processes and Environmental and Social Risk Framework, which apply exclusions, enhanced due diligence and sector-specific risk controls.

DNV concludes that Emirates NBD has established an appropriate entity-level transition net-zero ambition in line with the objectives of the Paris agreement and is in the process of defining short- and medium-term targets, aligned with science-based methodologies, and that it set appropriate requirements for Borrowers/ clients to achieve the same. DNV deem these to be in line with the expectations of the CTBG and TLP.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the CTBG and TLP.

for DNV Business Assurance Group AS, Dubai Branch & DNV Business Assurance Services UK Limited.

London, 26th June 2026

Lavinia De Lucchi

Lavinia De Lucchi
Lead Verifier

George Oakman
Quality Reviewer

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our more than 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

Emirates NBD has set out the eligibility criteria for classifying an activity as "Transition" under the Framework. Where applicable and relevant, exclusionary criteria for an activity have been reported. Emirates NBD has confirmed that to comply with a given set of eligibility criteria, an activity cannot be in contradiction with the rest of the eligibility and exclusionary criteria outlined in the Framework, nor can it be in contradiction with Emirates NBD's Environmental and Social Risk Framework.

Eligible Transition Project Categories:

Sector	Activity	Description of Projects to be Financed

Manufacturing	**Cement**	• Low-clinker and alternative cement/concrete chemistries, such as increased use of Supplementary Cementitious Materials (SMC) recycled aggregates; improved mix design and reduced cement content
		• Electrification to reduce reliance on fossil fuels and cut emissions
		• Energy efficiency upgrades, such as kiln efficiency, waste heat recovery, digital/process controls.
		• Fuel switching:
		    ○ Coal-to-gas switching, only for existing assets and when part of a time-bound pathway to near-zero fuels (FF[9])
		    ○ Use of low-carbon energy, such as renewable energy and biofuels
		• Carbon Capture, Utilization and Storage (CCUS) for process emissions including capture equipment, compression, transport and permanent storage with Measurement, Reporting, and Verification (MRV) and efficiency requirements
		• Research & Development (R&D)/demonstration eligible where intended for eligible CCUS scale-up

Manufacturing	**Metals**	• Scrap-based production (e.g. Electric Arc Furnace)
		• Electrification of process equipment to reduce reliance on fossil fuels and cut emissions
		• Energy efficiency upgrades to existing furnaces and process heat systems (e.g., Coke Dry Quenching, reuse of process gases, efficiency retrofits)
		• Fuel Switching:
		    ○ Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF)
		    ○ Use of low-carbon energy (e.g., renewable energy, biofuels)
		• Hydrogen-based Direct Reduced Iron / low-carbon reductants
		• CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements
		• R&D/demonstration eligible where intended for eligible CCUS scale-up

Manufacturing	**Plastic**	• Decarbonisation retrofits of existing facilities, such as process optimisation, waste heat recovery, heat integration, high-efficiency motors/drives, advanced controls • Fuel Switching:

[9] "FF" indicates the activity involves fossil fuels, and therefore additional safeguards are applicable.

		○ Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) ○ Use of low-carbon energy (e.g., renewable energy, biofuels) • Electrification of process heat and equipment and/or substitution to low-carbon heat • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements • R&D demonstration eligible where intended for eligible CCUS scale-up • Circularity-enabling investments including mechanical recycling and chemical recycling where feedstock sustainability / pollution controls are applied • Recycled content / circular feedstock enablement (e.g., upgrades enabling higher recycled input) and does not drive expansion of virgin plastics capacity. <u>Exclusions in Plastic:</u> • New capacity / expansion for virgin "manufacture of plastics in primary form" or general plastics production not tied to measurable decarbonisation outcomes • Projects that increase fossil feedstock dependence
Manufacturing	**Chemicals**	• Decarbonisation retrofits of existing facilities (e.g. catalyst improvements, heat integration) • Fuel Switching: ○ Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) ○ Use of low-carbon energy (e.g., renewable energy, biofuels • Decarbonization technologies (e.g. biomass/waste for heat generation) • Electrification of equipment and process heat (e.g., electric steam cracking, electrified boilers/heat systems) • Low-carbon hydrogen-based production (e.g., ammonia/methanol) • CCUS for process emissions, including capture, compression, transport and permanent storage, with MRV and efficiency requirements (e.g. carbon capture of exhaust gas from pyrolysis furnaces) • R&D/demonstration eligible where intended for eligible CCUS scale-up
Manufacturing	**Glass**	• Decarbonisation technologies (e.g. cullet usage, oxy-fuel combustion) • Energy efficiency upgrades (e.g., heat recovery systems) • Fuel switching: ○ Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) ○ Use of low-carbon energy (e.g., renewable energy, biofuels) • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements • R&D/demonstration eligible where intended for eligible CCUS scale-up

Manufacturing	**Pulp and Paper**	• Energy efficiency upgrades (e.g. waste heat recovery, steam system optimization, optimizing the press section)
		• Fuel switching
		    o Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF)
		    o Use of low-carbon energy (e.g., renewable energy, biofuels)
		• CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements
		• R&D/demonstration eligible where intended for eligible CCUS scale-up

Manufacturing	**Textiles**	• Recycled raw materials usage for manufacturing
		• Technology/machinery investments to decrease the raw material/unit product ratio
		• Fuel Switching:
		    o Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF)
		    o Use of low-carbon energy (e.g., renewable energy, biofuels

Mining		• Mining and processing of critical minerals used in low-carbon value chains (e.g. electric vehicle batteries, renewable energy, grids) • Electrification of mining fleets/equipment and associated enabling infrastructure (e.g. charging and grid connection upgrades) • Hydrogen use in specific processes (e.g. iron ore induration) • Underground ventilation modernisation (e.g. ventilation-on-demand, variable speed drives on main fans) and similar efficiency upgrades <u>Exclusions in Mining:</u> Expansionary mining activity presented as “transition” without quantified emissions reduction outcomes and safeguards
Power and **Energy**	**Energy efficiency**	• District cooling systems: energy efficient air-conditioning systems powered by at least: 10% renewable energy, or 20% waste heat, or 20% cogenerated heat, or 50% of a combination of these sources. Where a system does not meet these thresholds at the time of financing, it may still be considered eligible on a time-bound basis provided there is a documented phased plan to increase renewable and/or recovered heat inputs and/or decrease reliance on higher-carbon inputs over time, with measurable milestones
Power and **Energy**	**Hydrocarbons**	• Early retirement of existing fossil fuel assets • Emissions abatement measures for existing coal assets: only when supported by credible phase-out/phase-down plan • Conversion from coal-to-gas: only when part of strategy to continue transitioning to zero emissions energy generation • Operational decarbonisation of existing oil and gas assets (e.g. methane detection and repair (LDAR), methane abatement technologies, elimination/reduction of routine flaring, electrification of operations and energy efficiency upgrades) • CCUS for operational/process emissions for oil and gas assets: including capture, compression, transport, and permanent storage, with MRV, efficiency and permanence requirements (non-EOR)

<table>
<tr><td></td><td></td><td>

Emissions monitoring and digital technologies for oil and gas assets: only deployed primarily to deliver significant emissions reductions
Remediation activities for existing oil and gas assets: (e.g. cleaning up past pollution, upgrading, or shutting down high-emission, contaminated, or redundant oil and gas infrastructure)
Gas-fired CHP / co-generation: only when the transaction does not fund capacity expansion, and is part of a time-bound plan to near-zero heat/power
Electricity generation involving fossil fuels only when:

the activity is benchmarked to a credible sector pathway/standard and documented;
lifecycle boundary: lifecycle emissions calculations must include upstream methane and fuel supply chain emissions (boundary and methodology must be disclosed in the file); and
the activity meets either:

(a) Lifecycle threshold: lifecycle GHG emissions from electricity generation are < 100 g CO_2e/kWh, or
(b) New-build / permitted assets have: direct emissions < 270 g CO_2e/kWh or annual direct emissions ≤ 550 kg CO_2e/kW on average over 20 years, and are accompanied by a time-bound conversion/decarbonisation plan (e.g. conversion to near-zero fuels and/or CCUS (non-EOR) where applicable)

Enabling technologies that materially improve efficiency and reduce emissions across energy systems (e.g. construction and operation of energy storage facilities that store energy and return it at a later time in the form of electricity, distributed assets such as hybrid solar inverters to reduce the curtailment of renewable energy into the grid)

<u>Exclusions in Hydrocarbons</u>:

New upstream oil & gas development, LNG capacity expansion, or activities whose primary purpose is production growth
Shipyards / specialised vessels for exploration & production expansion
New unabated gas CHP assets are not eligible unless approved as a documented exception under strict lock-in safeguards and pathway alignment

</td></tr>
<tr><td>Power and Energy</td><td>Electricity generation</td><td>

Hydropower: run of river plants with a capacity of less than 2GW and either generating no more than 10W/m2 or having emissions intensity of no more than 150gCO2e/kWh, impoundment, pumped storage
Marine renewables cooling facilities using ocean thermals
Geothermal: projects with a life cycle emissions intensity ≤150gCO2e/kWh

</td></tr>
<tr><td>Power and Energy</td><td>Energy from Waste</td><td>

Waste-to-energy: municipal solid waste where majority of recyclables are segregated before incineration and the following criteria is met:

i. Plant efficiency >=10%; and
ii. Partial bottom ash recovery with some recovery of metal from ash (>= 50%)

Anaerobic digestion: processing of sewage sludge, food waste, or other organic materials limited to feedstock with life-cycle emissions intensity below 150gCO2e/kWh.
Incineration of segregated waste for power generation as the last-resort usage, excluding incineration of unsegregated waste

</td></tr>
</table>

Power and Energy	**Hydrogen**	• Hydrogen production pathways that are not from 100% renewable sources (e.g. hydrogen with carbon capture) only when:
		  ○ a disclosed lifecycle carbon intensity threshold is met
		  ○ upstream emissions are addressed (e.g., methane leakage controls where relevant)
		  ○ capture performance, permanence and MRV are evidenced (and EOR is excluded)
		  ○ a time-bound pathway toward near-zero hydrogen is demonstrated
		• New or repurposed enabling infrastructure (e.g. hydrogen transport, storage, distribution and fuelling/refuelling stations) only when:
		  ○ it is a necessary component of an enabled low-carbon hydrogen/blue ammonia value chain (i.e. it is required for eligible low-carbon hydrogen production and/or end-use projects to be developed and implemented)
		  ○ Evidence is provided (as applicable) of the link to the enabled projects/value chain (e.g., identified customers/offtakers, contractual arrangements, capacity allocation or technical design)
		  ○ It is not primarily designed or used to support high-carbon hydrogen pathways
		• Hydrogen use in hard-to-abate sectors and applications (e.g., industrial heat, refineries, transport, power, and synthetic fuels/derivatives, manufacturing of pulp and paper, and glass).

Power and Energy	**Bioenergy**	• Biogas and biomethane production and associated value chain activities. Only when:
		  ○ feedstocks are demonstrably sustainable and do not drive land-use conversion or significant biodiversity harm
		  ○ lifecycle GHG benefits are evidenced (boundary and methodology disclosed)
		  ○ leakage is monitored and controlled; and
		  ○ the use case aligns with a credible decarbonisation pathway (including avoidance of long-term fossil lock-in)
		• Production of 2nd Gen biofuels/-gas or biofuels/-gas from waste feedstock (e.g., UCO, Tallow)
		• New or repurposed enabling infrastructure (e.g. Transport, storage, distribution and fuelling/refuelling station) only when:
		  ○ it is a necessary component of an enabled biogas or biomethane value chain
		  ○ Evidence is provided (as applicable) of the link to the enabled projects/value chain (e.g., identified customers/offtakers, contractual arrangements, capacity allocation or technical design)
		  ○ It is not primarily designed or used to support high-carbon pathways
		• Facilities producing biofuel, biomass, biogas (e.g. fuel preparation process facilities, pre-treatment facilities and biorefinery facilities for various purposes, such as. heating, cogeneration, electricity production and transport)
		• Retrofitting of ethanol plants into SAF plants: when utilising ASTM-certified conversion routes (e.g. Alcohol-to-Jet “ATJ”; hydro processed Esters and Fatty Acids (HEFA), Fischer-Tropsch (FT) synthetic paraffinic kerosene, typically blended with conventional jet fuel in accordance with recognised fuel certification requirements and where feedstocks do not drive land-use conversion or significant biodiversity harm, and meet international sustainability certifications such as Forest Stewardship Council (FSC), Biomass Biofuels voluntary scheme (2BSvs), Bonsucro (Better Sugarcane Initiative), Roundtable of Sustainable Biomaterials (RSB), Round Table on Responsible Soy (RTRS), International Sustainability and Carbon Certification (ISCC and/or ISCC plus)

Power and Energy	**CCUS**	• Carbon dioxide removal technology (e.g. Direct Air Carbon Capture & Storage and/or Bioenergy Carbon Capture & Storage financing. • CCUS for waste composting / GHG capture solution for anaerobic digestion; biofuels and biogas production, including Bioenergy with CCUS • CCUS for hydrogen production (excluding for EOR across all these activities) • Transportation and storage (T&S) for eligible CCUS, new tankers or retrofit of existing tankers for CO2 transport • R&D and demonstration for eligible CCUS
Real Estate	**Buildings**	• Energy retrofits that deliver energy efficiency improvements of >=10% • Building electrification upgrades (e.g. heat pumps, electrified systems) where power sourcing is addressed, that deliver improvements of >=10% • Recycled material usage for construction <u>Exclusions in Buildings:</u> Standalone “high-efficiency gas” heating/water heating upgrades without a time-bound pathway to near-zero heat.
Real Estate	**Hydrogen**	• Hydrogen-ready and blended gas solutions: only for existing assets, with a time-bound conversion commitment (FF) <u>Exclusions in Hydrogen (Real Estate):</u> Standalone “high-efficiency gas” heating/water heating upgrades without a time-bound pathway to near-zero heat.
Transportation and storage	**Aviation**	• Sale, lease, operation and manufacturing of fuel-efficient aircrafts that deliver improvements of ≥15% in fuel efficiency. Includes research, development and manufacture of airframes and aircraft engines for all sectors of airlines and corporate jet market • Air traffic management (ATM) activities categorized by SESAR as delivering environmental benefits, or FREE Route Airspace • Energy efficiency measures for aircrafts that deliver improvement of ≥15% in energy efficiency or equivalent quantified emissions reduction (e.g. retrofits or improvements related to engines, upgrades to enable biofuels/SAF usage, aerodynamics, weight & control systems to enhance air fleet efficiency) • Energy efficiency measures for existing aviation-related infrastructure and operations (e.g. ground handling) that deliver improvement of ≥15% in energy efficiency or equivalent quantified emissions reduction
Transportation and storage	**Logistics**	• Logistics efficiency and decarbonisation measures, (e.g. fleet optimisation and route planning, reducing empty backhauls, load consolidation, warehouse and cold-chain energy efficiency upgrades) • Electrification of material handling and auxiliary equipment) • Deployment of digital/logistics technologies (e.g. AI, Internet of Things (IoT), advanced analytics): only where the primary purpose is to deliver measurable logistics emissions reductions (e.g. improved utilisation, reduced kilometres travelled, reduced fuel consumption) versus a defined baseline. Outsourced logistics / warehousing and fulfilment services are eligible only where the financed scope is directly linked to the above decarbonisation measures and performance reporting (i.e, general operations without defined emissions reduction outcomes are not eligible). <u>Exclusions in Logistics:</u> Logistics services primarily related to the transportation of fossil fuels remain excluded

Transportation and storage	**Water Transport**	• Development and operation of more fuel efficient public or mass transport systems for sea • Operational efficiency measures in shipping (e.g., optimized routing) • Upgrading existing marine transport assets to enable alternative fuel usage (e.g., retrofitting of assets to enable usage of e-fuels). <u>Exclusions in Water Transport:</u> Infrastructure primarily related to the transportation of fossil fuels
Transportation and storage	**Ground Transport**	• Hybrid transport (sunset date: 31 December 2029): development, production and sale of full hybrid and plug-in hybrid vehicles, Post-2029, financing under this category will be limited to vehicles demonstrably compatible with a 1.5-degree Celsius aligned pathway • • Fleet upgrade to enable alternative fuel usage for on-road freight transport, including heavy duty fleet (e.g., biofuels, synthetic e-fuels and hydrogen) • Development and operation of more fuel efficient public or mass transport systems for land • Operational efficiency measures in on-ground freight transport (e.g., platooning and automation) • Electrification of existing diesel or steam powered rail transport (sunset date: 31 December 2029): to be operated on electricity derived from use of coal or natural gas in short term but with clear plan to decarbonize long term • System design/ manufacturing/ integration (e.g. energy-efficient engine including for heavy duty vehicles; Improved aerodynamics and tire design, especially for heavy duty vehicles)[10] <u>Exclusions in Ground Transport:</u> Infrastructure primarily related to the transportation of fossil fuels
Agriculture and fertilizer	**Agricultural Operations**	• Sustainable waste & water management on farms (e.g. slurry/tank covers, sprayer-wash bays, dirty-water treatment, improved manure/slurry storage and handling and anaerobic digestion / waste-to-fuel re-use, only where methane leakage is monitored and controlled) • Water efficiency and irrigation upgrades: only when demonstrating measurable water savings (m3) and improving energy efficiency by 10% (e.g. drip/micro-irrigation, smart irrigation scheduling, soil moisture sensors, pump upgrades/VFDs, leak detection) • Agricultural machinery and equipment upgrades that reduce emissions but are not yet fully zero-emission (e.g. biofuel-powered tractors, higher-efficiency water pumps), only where a time-bound pathway toward near-zero solutions is documented • Livestock methane reduction measures (e.g. Diet supplements/additives and selective breeding for lower-emitting livestock • Manure management improvements (e.g. better storage/handling and adding covers to existing tanks, ponds, and lagoons) • Advanced bioenergy crops grown on marginal or pastureland only where high-value food production is not displaced

10 Energy Transitions Commission (November 2018) Mission Possible: Reaching Net Zero carbon emissions from harder-to-abate sectors by mid-century: Heavy Road Transport. Retrieved from: http://www.energy-transitions.org/mission-possible

		• Energy-efficient cold-chain and processing facilities (e.g. installation/retrofit of efficiency measures for assets not yet at or near zero-emissions) <u>Exclusions in Agriculture operations:</u> Projects that cause or enable deforestation, conversion of high-carbon-stock ecosystems, significant biodiversity harm, or material water pollution
Agriculture and fertilizer	**Fertilizer**	• Installation/Renovation of N_2O Catalytic Reduction Systems • Capturing and storing CO_2, a byproduct, in ammonia production processes starting with natural gas • Transitioning to electrically powered machinery and equipment (e.g., heat pumps) to reduce direct fossil fuel consumption • Investments in transitioning to organic fertilizer production • Investment in less environmentally harmful solutions to reduce total fertilizer use <u>Exclusions in Fertilizer:</u> Projects that cause or enable deforestation, conversion of high-carbon-stock ecosystems, significant biodiversity harm, or material water pollution
Information Technology		• Data-driven sustainable climate and environmental solutions (e.g. tools that optimise energy use, industrial process efficiency, grid flexibility/demand response enablement, logistics routing and fleet efficiency, and emissions monitoring/MRV platforms) • Energy-efficient data centres, data processing, hosting and related activities: efficiency upgrades and new builds subject to performance metrics being met such as Power Usage Effectiveness (PUE) of no more than 1.7, credible commitments/targets aligned with recognised initiatives, and evidence of plans to improve energy efficiency and decarbonise electricity supply over time(e.g. cooling optimisation, power distribution efficiency upgrades, virtualisation/server utilisation improvements, waste heat recovery and advanced controls) <u>Exclusions in Information technology:</u> • Generic IT upgrades or capacity expansion without a quantified decarbonisation/resilience outcome and KPI-based reporting • Data centre expansion where energy/emissions performance and electricity sourcing are not evidenced

DNV notes that for activities that substantially relate to fossil fuel activities or infrastructure, additional safeguard considerations include:

1. **Activity / asset-level transition plans.**
   Emirates NBD requires counterparties to have an entity-level transition plan (or equivalent documentation), in place at the time of financing. These plans are assessed as part of the Framework's Eligibility Pathway and Safeguards and are expected to demonstrate alignment with credible science-based sectoral pathways, relevant national NDCs and the objectives of the Paris Agreement.
2. **Commitment to decommission, phase-out or switch to low-carbon alternatives.**
   Emirates NBD requires counterparties to demonstrate credible commitments to phase-out, decommission or convert high-emitting assets, or to switch to lower-carbon alternatives, within a defined timeframe consistent with recognised transition pathways and credible scenarios. Transactions that extend asset lifetimes or create new high-emitting capacity are considered ineligible unless they are embedded within a clearly defined, time-bound transition pathway and subject to strict limitations.

3. **Annual reporting on forward-looking metrics and milestones.**
DNV notes that Emirates NBD requires counterparties, which finance CT projects related to fossil fuel activities or infrastructure, to provide ongoing reporting, including mandatory annual reporting against defined baselines on emissions reduction KPIs, in line with the Framework's reporting and monitoring requirements.
4. **Implementation of accompanying investments and enabling measures.**
As part of its Eligibility Pathway assessment, Emirates NBD considers supporting measures that facilitate long-term decarbonisation beyond the immediate activity being financed.
5. **Limitations on fossil fuel capacity expansion or asset lifetime extension.**
The Framework excludes activities related to fossil fuel capacity expansion or the extension of high-emitting infrastructure lifetimes, unless such activities are demonstrably part of a time-bound transition pathway, aligned with recognised decarbonisation scenarios, and where no feasible lower-carbon alternatives exist. These limitations are reinforced through the carbon lock-in risk identification and mitigation safeguards.
6. **Limitation to existing assets (brownfield investments).**
Eligibility for fossil-fuel-related transition activities is generally limited to existing assets, with the Framework restricting transition finance to brownfield investments where appropriate and excluding new upstream oil and gas development or capacity expansion.
7. **Commitment to CCUS for further abatement.**
The Framework includes CCUS as an eligible transition activity where relevant, subject to requirements on capture performance, permanence, monitoring, reporting and verification, and with exclusion of enhanced oil recovery (EOR) for CCUS projects related to power and energy projects. Where CCUS is applied, it is expected to form part of a credible, science-aligned transition pathway delivering material emissions reductions.

SCHEDULE 2: EMIRATES NBD TRANSITION FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are eligible for Transition financing.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD intends to use the Framework to identify and categorise financing activities that facilitate the transition to a low-carbon economy, issue a variety of transition instruments ("Climate Transition Finance Instruments") and/ or enable other Climate Transition Finance Instruments, such as where the Group acts as a lender for loan products. In all cases, proceeds from Climate Transition Finance Instruments will be allocated to finance or refinance new or existing eligible Transition activities as outlined in Schedule 1 of this opinion. Borrowers and issuing entities from the following Emirates NBD's banking and investment services will be eligible: • Wholesale and Corporate Investment Banking ("CIB") • Treasury and Markets • Debt Capital Markets ("DCM") / Investment Banking • Small and Medium Entities (SME) and Consumer/ Retail Eligible products include but are not limited to bonds, sukuk (including private placements where relevant), loans (including bilateral and syndicated facilities), deposits and where applicable, commercial papers. Eligible expenditures may include project financing, or any other type of lending from the Group to clients, Group Capital Expenditures ("Capex") and Operational Expenditures ("Opex"), for the latter a of maximum 36 months look-back period will apply from the time of issuance; as well as Shari'ah-compliant financing or investments made by Emirates Islamic. DNV can confirm that the instruments to be considered under the Framework have been adequately described and are in line with the CTBG and TLP.
1b	Project Eligibility	The cornerstone of a Transition Bond/ Loan is either:	In addition to reviewing the evidence below, we	Emirates NBD confirms that an amount equivalent to the net proceeds of the Transition Financing Instruments will be used to (re-)finance in full or in part Eligible projects that

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		• the utilisation of the proceeds which should be appropriately described in the legal documentation for the security; or • the context of Transition readiness including how such an activity can enable a wider decarbonisation pathway.	have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	meet the eligibility criteria defined in Schedule 1 of this opinion and which meet the requirements of the Eligibility Pathway as laid out in Section 2b of this Schedule. **Eligible Transition Categories:** ▪ Manufacturing; ▪ Mining; ▪ Power and Energy; ▪ Real Estate; ▪ Transportation and Storage; ▪ Agriculture and fertilizer; ▪ Information Technology. Transition activities are described as those which typically contribute to substantial emissions over time, avoid long-term lock-in of high-carbon infrastructure and are supported by clear and measurable transition plans at entity level. This is to be coupled with NDCs and locally-relevant transition pathways. To prevent double counting, any activities meeting the eligibility criteria of both this Framework and the Group's Sustainable Financing Framework will be classified and counted exclusively as 'Green'. Overall, DNV concludes that the Eligible Categories and associated criteria outlined in the Framework are adequately defined for its stated purposes.
1c	Transition Safeguards	All designated Transition project categories should provide material decarbonisation, which, where feasible, will be quantified or assessed by the Borrower. Activities should be aligned with the objectives of the Paris Agreement, grounded in science, demonstrably avoid carbon lock-in risks, and be directed toward emissions reductions, while ensuring no significant harm	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Environmental and Social Risk Framework 2025 (link). • Emirates NBD Group Sustainable	Emirates NBD has provided descriptions for the types of eligible Transition activities as stated in Schedule 1 of this opinion. The Framework is to be used alongside the Group's Sustainable Finance Framework, which outlines Sustainable Finance Instruments' eligibility criteria. The Transition activities outlined in the Framework are considered to be in alignment with a net zero by 2050 pathway and/or in alignment with NDCs of the respective countries they are implemented in. Where applicable, sector decarbonisation paths or established taxonomies were deployed to define the criteria, for example the EU Taxonomy. As part of the safeguards put in place at entity and project-level, under the Eligibility Pathway, described in section 2b of this Schedule, the Group confirms it will also require management of carbon lock-in risks and ensure use of best available technology (BAT), to ensure significant emissions reductions where viable zero-technologies are not available.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		to other environmental and social goals. Transition Finance should only be deployed in cases where credible lower or zero-carbon alternatives are not yet technically or economically viable.	Finance Framework 2025 (link).	The safeguards also include consideration of human rights, as part of exclusion criteria set out in the Environmental and Social Risk (ESR) Framework, and a Just Transition, where possible and relevant, will also be considered by the Group. DNV has reviewed the Transition finance categories, including the associated activities, criteria, and exclusions, to assess any potential misalignment or elevated risks relative to best practice as reflected in the CTBG and TLP, as well as wider industry practice. Based on this review, DNV confirms that no instances of material misalignment or heightened risk were identified within the listed activities at the time of assessment. DNV can conclude the Framework appropriately describes the proposed utilisation of proceeds, and that the specificities of each Climate Transition Finance Instrument will need to be further assessed on an individual basis to confirm alignment with the Eligibility Pathway assessment.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD expect that a portion of proceeds will be used for refinancing existing projects. The Group will report the share of refinancing activities as part of its allocation reporting. Refinancing of operating expenditures will be limited to a 36-month lookback period. DNV confirms that this is in line with the requirements set out in the CTBG and TLP.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings

2a	Investment-decision process	The Issuer of a Transition Finance Framework should outline the decision-making process it follows to determine the eligibility of activities using Bond / Loan proceeds.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD confirms that the Sustainable Finance Committee, which is comprised of representatives from Group Treasury, Group Sustainability, Risk, Legal and relevant business units such as Lending, is responsible for the project evaluation and selection of Eligible activities. Climate Transition Project leads may be identified by business teams and are first assessed by the Group Sustainable Finance team. Subsequently, projects are presented to the Sustainable Finance Committee, which convenes monthly. Under the Framework, the responsibilities of the Sustainable Finance Committee include: • Reviewing and approving eligible Climate Transition ("CT") projects in accordance with the "Eligibility Pathway" set out in the Framework and section 2b of this Schedule. • Managing engagement with external parties in relation to supporting documentation, including Second Party Opinions and other materials prepared by external consultants or ratings agencies. • Monitoring the continued eligibility of CT projects and removing, on a best-efforts basis, projects that no longer meet the Eligibility Pathway criteria or that have been disposed of, with replacement where feasible. • Overseeing the allocation of proceeds from Climate Transition Finance Instruments issued under this Framework to CT projects, and ensuring that, over time, the value of the eligible CT projects portfolio is equal to or greater than the outstanding value of Climate Transition Finance Instruments. • Supervising, approving and ensuring the publication of allocation and impact reporting, including any associated external assurance statements. In line with the requirements of the CTBG and TLP, clients/ Borrowers are required to disclose their own project evaluation and selection processes, demonstrating how eligible projects are identified, assessed and selected in accordance with the Framework's Eligibility Criteria. DNV can confirm that Emirates NBD has an appropriate process in place to determine the eligibility of Climate Transition Finance Instruments under the Framework, and that these are in line with the CTBG and TLP.
2b	Process for the implementation of Transition safeguards	All designated Transition Eligible Project categories should demonstrate how they meet or aim to meet the following safeguards:	In addition to reviewing the evidence below, we have had discussions with Emirates NBD:	Emirates NBD confirm that each transaction will undergo an Eligibility Pathway assessment, which will include: • Applicable Exclusions. Exclusion criteria are detailed in the Emirates NBD's Environmental and Social Risk ("ESR") Framework. Additional sectoral ESR

		• Low-carbon alternatives analysis • Alignment with sector and market-based taxonomies, decarbonisation pathways or roadmaps. • Mitigation of GHG emissions beyond BAU • Analysis and management of carbon-lock in risks.	• Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Environmental and Social Risk Framework (link).	guidelines are provided for multiple sectors, including but not limited to utilities, thermal coal, gambling, tobacco and livestock industries. In addition, any Sukuk Instrument will be excluded where it should not meet the principles of Sharia'h. • Transition Activity List. Alignment with the Eligibility criteria as set out in Schedule 1 of this opinion is required. • Adherence to Safeguards. Compliance with the Group's five key Safeguards as set out below. 1. Disclosure of Issuer's/Borrower's Climate Transition Strategy and Governance: Emirates NBD will assess the transition credibility of Borrowers, as well as ensuring its own net-zero plan meets the requirements of the CTBG and TLP, detailed requirements are covered in section 5 of this Schedule. 2. Technological and Economic Feasibility of Low-Carbon Alternatives: Emirates NBD will assess the feasibility of low carbon alternatives through credible third-party pathways, regional constraints and issuer-specific cost-benefit analysis, where available. Borrowers should demonstrate that financed activities are Best Available Technology (BAT) and no low-carbon alternatives are feasible for the specific geography and use-case. 3. Alignment with Taxonomies, Pathways and Policy Frameworks: in addition to aligning with the eligibility criteria set out in schedule 1, eligible activities should be aligned, or have a strategy to align to, International and regional decarbonisation pathways, national policy framework, and market-based/ official taxonomies, where applicable/ available. Where formal taxonomies are not available international standards will be used as reference by Emirates NBD to ensure consistency. 4. Mitigation of GHG Emissions Beyond Business-as-Usual: Eligible activities should deliver material GHG emission reductions beyond business-as-usual (BAU). To showcase this, Emirates NBD requires comparison against a baseline or sector benchmarks, including: (i) an ex-ante metric (e.g., tCO_2e avoided/reduced, emissions intensity improvement, energy efficiency gain, fuel switch outcome) and (ii) an ex-post reporting approach with data sources and commitment on the frequency of reporting. This will be in addition to the use of BAT, where feasible, and alignment with sector specific decarbonisation pathways as mentioned above. In instances where actual impact measurement is not feasible, the use of suitable proxy metrics and recognised industry benchmarks will be applied. 5. Carbon Lock-in Risk Identification and Mitigation: Emirates NBD's approach will assess the identification of lock-in risks at project and client-level, the long-term emission trajectory of financed assets and aim to mitigate risks through the eligibility criteria set out in schedule 1 of this opinion and financing conditions. For entities

				financing projects which are substantially involved in fossil fuel infrastructure or activities, the Framework applies additional safeguards to assess and mitigate carbon lock-in risks. These entities are required to disclose asset- or activity-level information on potential carbon lock-in risks and to provide credible plans for phase-out, decommissioning or conversion, aligned with recognised transition pathways. The assessment also considers the presence of accompanying investments and enabling measures that support future low-carbon alternatives, as well as the completeness and long-term effectiveness of proposed abatement measures. Transactions that may result in the creation or extension of high-emitting infrastructure, including fossil fuel capacity expansions or asset lifetime extensions, are considered ineligible unless they are demonstrably embedded within a clearly defined and time-bound transition pathway, subject to strict limitations, and where no feasible lower-carbon alternatives are available. DNV can confirm that the Framework has set out robust safeguards to ensure that eligible Transition activities are in line with Paris, assessed with science-based methodologies, represent BAT and identify and mitigate carbon-lock ins. This is in line with the requirements of the CTBG and TLP.
2c	Process for mitigation of social and environmental risks	The Issuer of a Transition Finance Framework should outline its wider sustainability approach and the process it follows to identity and mitigate adverse social and environmental impacts and externalities (such as DNSH), linked to the use of proceeds.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Environmental, Social and Governance Report 2025 (link). • Emirates NBD UAE's Physical Climate Risks, Trends, Impacts and Projections 2025 (link). • Emirates NBD Disclosures on Financed Emissions for 2024 (link).	Emirates NBD has developed a Sustainability Strategy that addresses the Group's most material environmental, social and governance topics. The strategy is informed by the UAE Vision 2030, the United Nations Sustainable Development Goals, and the United Nations Environment Programme Dubai Declaration for Sustainable Finance. The Group has committed to achieving net-zero emissions by 2050 and, in this context, has defined approaches covering its Scope 1, Scope 2 and Scope 3 emissions. Particular emphasis is placed on Scope 3 financed emissions, which are identified as the Group's most material source of emissions, accounting for over 99% of total emission. Since 2023, the Group has been measuring its financed emissions and has developed a sector-based approach to inform its transition planning, drawing on sector-specific guidance from the Transition Plan Taskforce (TPT) and considering alignment with Nationally Determined Contributions (NDCs). Ultimately, it aims to develop sector-specific decarbonisation targets. The Group is also aligned with the Principles for Responsible Banking and integrates climate risk considerations in its approach. Priority sectors include hard-to-abate sectors such as oil and gas, mining and quarrying, and transportation. As part of this it set a target to mobilise USD 30 billion in Sustainable and Transition finance by 2030. The wider Group ESG strategy additionally addresses digital transformation and the achievement of positive social outcomes, with a focus on the digitalisation of ESG processes and the empowerment of women. Environmental and social risk management considerations are also embedded across the value chain. Identified risks are addressed through the Group's strategy, covering key

			• Emirates NBD Environmental, Social and Governance report 2024 (link). • Emirates NBD Group 2024 IFRS S1 and S2 Report (link). • Emirates NBD Climate Risk Policy (link).	areas such as regulatory compliance, cybersecurity and data privacy, as well as responsible financing practices. DNV can confirm that the Framework is intended to support the Group's broader ambition to finance projects and activities that contribute to the reduction of GHG emissions and address social and environmental risks, particularly within hard-to-abate sectors.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Transition Financing Instrument issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process, that will be linked to the Issuer's lending and investment operations for Eligible Transition Projects.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD's Sustainable Finance Committee will be responsible for overseeing the management, allocation and tracking of proceeds raised under the Framework. Proceeds will be managed on a portfolio basis and monitored through an internal Transition Finance asset register, which is designed to earmark and track the allocation of proceeds to eligible CT projects. The register will capture key information, including the amount of proceeds allocated, transaction dates, maturity profiles and the allocation status of projects within the portfolio. For Transition-labelled Sukuk instruments, the Group will ensure that an amount equivalent to the net proceeds of the Sukuk issuance is allocated to Shariah-compliant assets that are included within the eligible portfolio. Borrowers/ clients will be required to appropriately monitor and evidence appropriate allocation where the management of proceeds is not already ensured through transaction documentation specifying eligible uses, or where it is not covered through information undertakings and reporting covenants. The Group has defined monitoring and escalation processes to address circumstances where allocation evidence is incomplete, delayed or not aligned with the stated eligibility requirements.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV can confirm that Emirates NBD has made the appropriate plans to track the use of proceeds and can confirm that this is attested to by a robust and formal internal process.
3b	Tracking procedure	So long as the Transition Bonds / Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching the Eligible Transition investments or loan disbursements made during that period.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD will manage the proceeds from its Climate Transition Finance Instruments through a portfolio approach, whereby proceeds will be allocated to a portfolio of eligible CT projects. The Group will aim to ensure that the allocation of proceeds to Eligible projects is equal or greater than outstanding Climate Transition Finance Instruments. The Group will aim to allocate proceeds from Climate Transition Finance Instruments within 24 months of issuance, subject to asset availability. DNV concludes that there is a clear and robust process in place for the tracking of the balance of the proceeds which accounts for disbursements.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Transition Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Until full allocation is achieved, unallocated proceeds will be managed at the discretion of Emirates NBD, in its consolidated balance sheet, such as cash, cash equivalents and/or other short-term marketable instruments in line with the Group's Treasury management policies. For Borrowers/clients any temporary placement of unallocated proceeds not tracked through transaction documentation or reporting covenants shall be disclosed by the borrower. DNV concludes that the Emirates NBD has appropriately disclosed how it will manage any unallocated proceeds.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide, at least annually, a list of projects to which Bond, and where appropriate Loan proceeds, have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the forecast reduction in GHG emissions and/or the resulting effect on the issuer's decarbonisation strategy.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026.	Emirates NBD commits to report on the allocation and the impact of Climate Transition Finance Instruments, on a portfolio basis within 12 months of the issuance date, until full allocation is achieved. **Allocation Reporting** The Group will release allocation reports annually, and it will aim to include the following key information: • The total value of the identified eligible CT projects portfolio. • The total amount of proceeds allocated to the eligible CT projects portfolio. • A breakdown of the eligible CT projects portfolio by categories, including a list of the projects to which proceeds have been allocated with a brief description of each. • The allocation status of proceeds at CT portfolio level including the amount of any unallocated funds. • The distribution of new financing versus refinancing, with a percentage breakdown. • The geographic distribution of CT projects, categorized at the country and sector level. **Impact Reporting** As part of the Impact Report Emirates NBD aims to include relevant quantitative and/ or qualitative indicators, and on a best effort basis, align with in the ICMA CTB Guidelines (November 2025) and ICMA Harmonized Framework for Impact Reporting for Green Projects (June 2024). Where feasible and applicable, the Group will report on the following metrics: • Estimated annual GHG emissions reduced/avoided (tCO_2e); • Emissions intensity improvements; • Energy efficiency improvements; • Renewable/low-carbon energy enabled; • Decommissioning/early phase-out outcomes; Or other sector-appropriate metrics.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				Borrowers/clients are required to submit documentation demonstrating the transition impact of the financing both prior to the finalisation of the agreement and on an annual basis thereafter, including, where feasible: • Annual GHG emissions disclosures, Scope 1 and Scope 2 at minimum. • Progress against relevant targets and milestones. • Activity-level performance indicators. The Group will also maintain internal processes to monitor its transition finance exposures. Where feasible and appropriate, the Group intends to disclose information on transition finance performance through its broader sustainable finance and ESG reporting channels, in a manner consistent with its existing reporting practices. Eligible Transition assets will be included towards the Group's USD 30 billion by 2030 sustainable finance target from the issuance of the Framework. DNV can confirm that Emirates NBD has committed to allocation and impact reporting on an annual basis, and that this is aligned with the CTBG and TLP.

5. Entity level Transition Strategy

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	Paris-aligned Strategy	Borrowers must have a credible, context-specific, Paris-aligned Transition Strategy, or demonstrate clear intent and capacity to establish one. If no formal plan is available[11]: The Transition Strategy should entail a science-based, sector-specific decarbonisation	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Net Zero	Emirates NBD Emirates NBD's Net Zero Transition Plan ("NZTP") outlines a strategy aligned with the Paris Agreement, with a Group-wide commitment to achieve Net Zero emissions by 2050 across its value chain, including supporting its clients to accelerate decarbonisation in countries where National transition targets are set beyond 2050. This ambition is in alignment with the UAE's Net Zero 2050 Initiative, as well as the UAE Vision 2030 and the Dubai Declaration for Sustainable Finance. The Plan was developed with consideration of the guidance provided by the Transition Plan Taskforce (TPT), as well as by the Climate-Related Disclosures standard (IFRS

[11] Where no plan is in place or direct evidence is unavailable, the issuer may provide credible proxy evidence (climate disclosures, governance documentation, integration of transition objectives into strategy/remuneration, sector pathways, CapEx/OpEx alignment).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		pathway aligned with recognised market and official-sector guidance.	Transition Plan 2025 (link).	S2) issued by the International Sustainability Standards board (ISSB). The Group commits to take a science-aligned approach and is also aligned with the Principles for Responsible Banking to address financed (and enabled) emissions. Emirates NBD defined five fundamental principles to define its approach to net zero: • Regulations and reporting, whereby the Company commits for its approach to evolve based on scientific approaches, regulatory developments and stakeholder engagement. • Reducing operational emissions, to lower direct and indirect operational emissions. • Managing financed emissions, these represent the largest part of the Group's emissions; here the approach is to align investment/ lending with net-zero pathways. • Financing the Just Transition, to support a socially inclusive shift towards a decarbonised economy. • Climate Oriented Decision-Making, integrating financial and governance considerations in decision making, both internally and supporting clients to do so. Borrower Requirements Emirates NBD requires clients/ Borrowers to have a strategy and commitments in line with the country's NDCs, and the Paris Agreement and science-based sector pathways where available. Where the NDCs are beyond 2050 or do not exist, the Group will refer to its own net-zero by 2050 ambition and roadmaps and encourage alignment to these. Entities in emission-intensive sectors are required to provide a credible transition plan (or equivalent documentation). In the absence of a readily available transition plan at issuance, entities may provide a commitment to provide a transition plan with an agreed timeline, with the exception of CT projects substantially related to fossil fuel infrastructure or activities, where borrowing entities will be required to already have a transition plan in place at the time of issuance. A transition plan is required to be aligned with the country's NDC objectives, the Paris agreement and science-based sectoral pathways, where available. To assess the credibility of transition plans, Emirates NBD will rely on science-based methodologies and regional or sector pathways, where available, to ensure alignment with the goals of the Paris agreement.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV concludes that Emirates NBD have, or require from Borrowers, credible context-specific transition plans that align with science-based methodologies and the goals of the Paris agreement. This is in line with the requirements of the CTBG and TLP.
5b	Materiality	The Transition Strategy should demonstrate emissions reductions that are material to the Issuer's core business activities.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Net Zero Transition Plan 2025 (link). • Emirates NBD Disclosures on Financed Emissions for 2024 (link). • Emirates NBD Environmental, Social and Governance report 2024 (link).	Emirates NBD The Group has committed to decarbonise its most material areas of impact, namely financed activities, representing approximately 90% of its overall emissions across its value chain (scope 1, 2 and 3). Since this area of impact is beyond Emirates NBD's direct operational control and includes an extensive exercise of data collection from clients and third parties, it is the long-term ambition of Emirates NBD to achieve Net Zero in its financed emissions (by 2050). The Group is in the process of setting sector-specific targets and aims to release these with a refreshed net-zero plan. Building on this the Group aims to set an overarching target for financed and facilitated emissions by the end of 2027. The Company has defined the key sectors it aims to focus on within its transition plan: agriculture, oil and gas, mining and quarrying, manufacturing, utilities, construction, transportation and telecommunication. Its most material sectors by exposure (in Bn AED) being transportation (26.22%), telecommunications (21.79%), utilities (10.80%) and construction (19.32%)[12]. Borrower Requirements Emirates NBD will engage clients/ Borrowers during the structuring phase to ensure that the transition plan or sustainability strategy address core business areas, address material GHG emissions and environmental impacts. It will also consider how financing is directed to material business activities. DNV concludes that Emirates NBD address their material GHG emissions and core business activities or require Borrowers to address these. This is in line with the requirements of the CTBG and TLP.

[12] Emirates NBD Disclosures on Financed Emissions for 2024 (link)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5c	Metrics and Targets	The Transition Strategy should entail quantitative, time-bound climate targets for the short, medium, and long term, covering all emissions scopes and aligned with credible performance benchmarks, sectoral pathways, and established methodologies. Targets should include a defined baseline year, historical emissions data, and, where possible, draw on scenario analysis.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Net Zero Transition Plan 2025 (link).	Emirates NBD Emirates NBD is in the process of setting clear short and medium targets across all scopes, following a methodology grounded in science. To date, Emirates NBD has defined the following short and medium targets for scope 1 and 2, in line with the UAE's energy provider strategy: • 5% reduction per year until 2027 against 2023 baseline; • 30% reduction by 2030 against 2023 baseline; The 2023 baseline was chosen because 2023 the first normalised period following the Covid-19 disruption and provides a robust basis for setting comprehensive reduction targets. 2023 was also the first year in which Emirates NBD completed full consolidated emissions tracking, including Scope 3 and financed emissions. As outlined in section 5b of this schedule the Group is in the process of setting targets for financed and facilitated emissions by the end of 2027. Borrower Requirements Emirates NBD requires the borrower/client's transition plan or sustainability strategy to define a clear baseline for the net zero targets and interim targets. Targets should be clear, measurable and lead to material emissions reductions. Targets should also be in line with the country's NDC commitments and the Paris Agreement, or science-based pathways where available. Where the NDCs are beyond 2050 or do not exist, the Group will refer to its own net-zero by 2050 ambition and roadmaps and encourage alignment to these. DNV concludes that Emirates NBD have set or are in the process of setting and science-based targets in the short, medium and long-term, and require Borrowers to do the same. This is in line with the requirements of the CTBG and TLP.
5d	Implementation Plan	The Transition Strategy should entail transparent plans for capital and operational expenditure, a phase-out strategy for non-aligned activities, disclosure of adverse impacts and potential lock-in risks, and a clear outline of the	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition	Emirates NBD In the NZTP Emirates NBD outlines, at a high-level, its implementation plan. This highlights 5 key areas of action, which include: • Financed Emissions Measurement • Integrating Net Zero into Governance, Finance, Risk & Planning • Client Engagement & Transition Support

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		technologies, operational levers, and actions that will enable delivery of the transition pathway.	Finance Framework 2026. • Emirates NBD Group Net Zero Transition Plan 2025 (link).	• Sustainable Finance & Innovation • Transition Assessment & Transparency. The Group will integrate Net Zero considerations into financial planning and analysis by aligning capital allocation, forecasting, and performance management with its long-term climate targets and transition pathways, ensuring investment decisions and performance metrics support the transition. Borrower Requirements Emirates NBD requires the borrower/client's transition plan or sustainability strategy to include a credible implementation plan showing how the targets will be achieved. On a best effort basis, the Group will monitor clients/ Borrowers' progress and support their achievement through active engagement. DNV concludes that Emirates NBD have a robust implementation plan in place for the decarbonisation strategy and require Borrowers to do the same. This is in line with the requirements of the CTBG and TLP.
5e	Governance and Oversight	The Transition Strategy should entail early defined governance structures, responsibilities, and decision-making processes overseeing transition planning, implementation, progress monitoring, and stakeholder engagement.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Net Zero Transition Plan 2025 (link).	Emirates NBD The Board of Directors holds ultimate accountability for the Group's NZTP. Oversight is delegated to the Board Nomination, Remuneration and Environmental, Social and Governance Committee ("BNRESGC"), which oversees the ESG strategy, approves ESG frameworks and monitors progress against sustainability targets. Oversight is also provided by the Board Risk Committee, which oversees ESG-related risk, approves the Environmental and Social Risk Framework and Climate Risk Policy, and monitors the integration of climate risk into the Group Risk Management Framework. The Group Chief Executive Officer is responsible for executive delivery of the NZTP, supported by the Group Executive Committee, which monitors implementation and reviews progress on financed emissions and sustainable finance commitments. The Chief Sustainability Officer is specifically responsible for executing the plan, integrating climate objectives across business units, preparing climate disclosures and leading stakeholder engagement (including employees and customers).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				Considerations of the NZTP and broader ESG metrics are also included in executive remuneration. Borrower Requirements Emirates NBD requires the borrower/client's transition plan or sustainability strategy to include managerial-level accountability and oversight of the delivery of the transition plan/ climate targets, as well as a well-defined disclosure approach and stakeholder engagement. DNV concludes that Emirates NBD have appropriate governance and stakeholder engagement structures in place and require Borrowers to have the same. This is in line with the CTBG and TLP.
5f	Environmental and Social Risk Management	The Issuer should provide evidence of a broader sustainability strategy that ensures environmental and social risks associated with transition activities are properly addressed. This should include the identification, assessment, and effective management of relevant risks and externalities across the transition pathway and the financed activities.	In addition to reviewing the evidence below, we have had discussions with Emirates NBD: • Emirates NBD Group Transition Finance Framework 2026. • Emirates NBD Group Net Zero Transition Plan 2025 (link). • Emirates NBD Group Environmental and Social Risk Framework (link). • Emirates NBD Climate Risk Policy (link).	Emirates NBD The Group's ESG Strategy, Environmental and Social Risk Framework and Climate Risk Policy require the identification, assessment and mitigation of environmental and social risks across the value chain and in financing and client engagements. These frameworks apply exclusions, enhanced due diligence and sector-specific risk controls, and are overseen by the BNRESGC, the Board Risk Committee, the Group Executive Committee and the Chief Sustainability Officer. Business units and Enterprise Risk Management integrate these requirements into credit assessments, client onboarding, risk evaluations and annual transition assessments, ensuring that environmental and social risks arising from transition activities are managed throughout the organisation. The Framework outlines considerations to the Just Transition are also included as part of its Eligibility Pathway Safeguards. Borrower Requirements Emirates NBD encourages Borrowers/clients to consider Just Transition–related risks and opportunities, including fair treatment of workers and communities, stakeholder engagement, and the avoidance of adverse social impacts. Clients/ Borrowers are required to disclose the processes in place to identify and manage potential adverse impacts and risks of the financing on the workforce, local communities and the surrounding environment, as well as to report on the nature of such risks and any associated corrective action plans.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				As part of their sustainability strategy, Borrowers/clients will be required to showcase how harmful practices are identified and addressed. Further environmental and social risk mitigation and oversight will be conducted as part of the Group's credit risk assessment as well as through the ESR Framework. DNV concludes that Emirates NBD have in place appropriate structures to identify and address social and environmental risks, externalities and/or dependencies linked to the decarbonisation strategy and require Borrowers to have the same. This is in line with the CTBG and TLP.