ASSESSMENT
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Send Your Feedback

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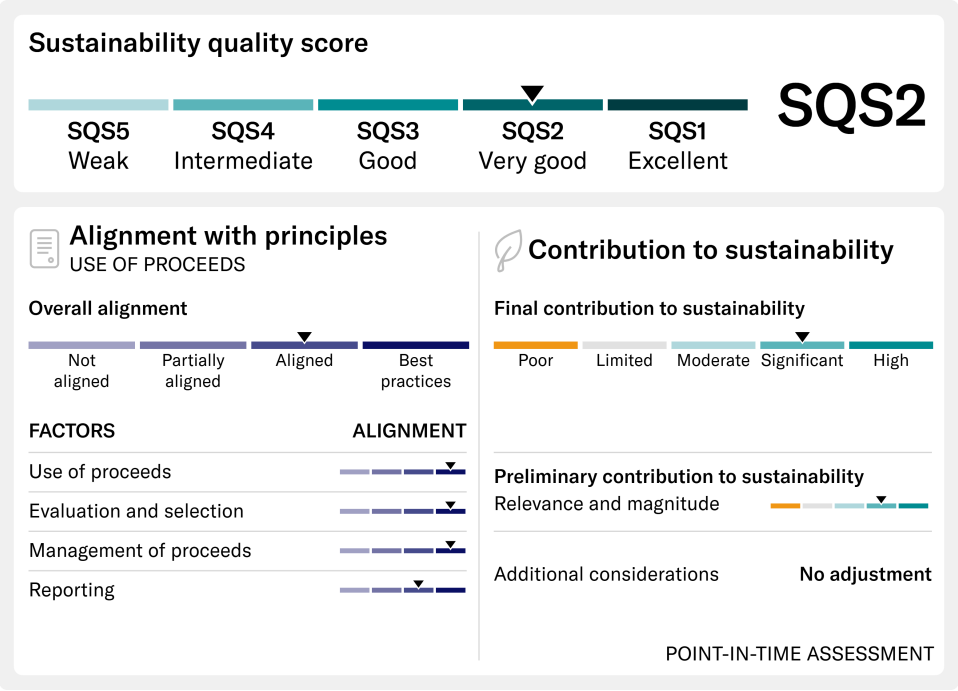
Abu Dhabi Developmental Holding Company P.J.S.C.

Second Party Opinion – Green Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Abu Dhabi Developmental Holding Company P.J.S.C.'s (ADQ) green finance framework dated December 2025. The company has established its use-of-proceeds framework to finance projects across eight eligible categories. ADQ has described the main characteristics of the green financing instruments within a formalised framework that covers the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2025, and the LMA/APLMA/LSTA Green Loan Principles 2025. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of ADQ's green finance framework, including the framework's alignment with the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. Under the framework, the company plans to issue green bonds, loans, sukuks and invest in projects, mainly through equity, in eight green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 12 January 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Abu Dhabi Developmental Holding Company P.J.S.C. (ADQ) was established in 2018 by the Government of Abu Dhabi as both an asset owner and investor. The company has direct and indirect investments in operating entities across a number of sectors, many of which provide essential services to Abu Dhabi and its citizens. The sectors include energy and utilities, food and agriculture, healthcare and life sciences, transport and logistics, financial services, sustainable manufacturing, infrastructure and critical minerals. ADQ is 100% owned by the government and is one of the largest employers in the emirate, contributing around 22% to the emirate's non-oil economy in 2024. As part of its strategy, ADQ advocates for the adoption of products or services that emphasize low-carbon innovation.

Strengths

» Several of the eligible categories intend to finance activities that could enable significant reductions in greenhouse gas (GHG) emissions in the UAE.

» Clearly defined and relevant environmental objectives are associated with all eligible categories.

» There is a well-established project selection process, with thorough screening and due-diligence to minimise environmental, social and governance (ESG) risks.

Challenges

» The inclusion of equity investments is susceptible to specific challenges.

» There will be no impact reporting until instruments maturity.

Alignment with principles

ADQ's green finance framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

☑ Green Bond Principles (GBP)	☑ Green Loan Principles (GLP)
○ Social Bond Principles (SBP)	○ Social Loan Principles (SLP)
○ Sustainability-Linked Bond Principles (SLBP)	○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Clarity of the eligible categories – BEST PRACTICES

ADQ communicated the nature of the expenditures, and set eligibility and exclusion criteria for all eligible categories. ADQ identified the location of eligible projects as within the UAE, but indicated that some investments may go beyond the UAE, for which the issuer undertakes a country-based risk assessment before investing. The company described project categories and, for most of the project categories, the general definition includes references to the technical thresholds used to define project eligibility. The issuer informed us that the EU Taxonomy activities are included as a reference and that the technical screening criteria are not applied.

The cornerstone of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025 is the full utilisation of net proceeds to projects with clear environmental benefits. The inclusion of equity investments represents a non-standard use of proceeds that introduces potential concerns in terms of allocation and traceability, value discrepancies, double counting, adherence to sustainability objectives and impact reporting. With appropriate mitigation measures, certain equity investments can still be considered in line with the spirit of use-of-proceeds thematic issuance and therefore aligned with the GBP and GLP.

Equity investments will make up the majority of the eligible asset volume under ADQ's framework and include both participation in new share issues and acquisition of existing shares in the private and public markets. The issuer appears to have suitable measures in place to mitigate identified concerns related to the alignment with the GBP and GLP. For example, ADQ has stated that all equity investments will have full traceability to specific projects and to have access to sufficient information to assess their adherence to the eligibility criteria, supported by their role as a strategic investor and the substantive control and insight into the investment decisions they state that they have in the entities they invest in. They will exclusively use their pro-rated ownership share of the estimated or actual capital expenditure of the projects, reduced by any use of proceeds thematic instruments financing the same project through to the asset level, appearing to mitigate risks related to value discrepancy and double counting. The issuer has also stated that projects where the double counting risks cannot be sufficiently mitigated will not be eligible for any green financing transaction. Based on the information provided to us and the identified mitigants, we are of the view that the structure conforms to the requirements in the GBP and GLP.

Of note, the 90% revenue threshold to determine whether certain acquisitions will be eligible under their framework would be subject to the same requirements outlined above, meaning that the actual capital expenditure, as opposed to the acquisition cost, will be used. In that sense, the revenue threshold is an additional selection criteria. ADQ has also stated that the exclusion criteria covers all equity investments, and that companies acquired will not have any project associated with the activities in the exclusion list.

Clarity of the environmental or social objectives – BEST PRACTICES

ADQ clearly outlined the environmental objectives associated with all eight eligible categories. All eligible categories are relevant to the respective environmental objectives to which they are aiming to contribute. The issuer has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, and the objectives are coherent with these recognized international standards.

Clarity of expected benefits – BEST PRACTICES

ADQ identified clear expected environmental benefits for all eight eligible categories, and these are relevant based on the projects likely to be financed under each category. The benefits are measurable for all project categories and the issuer will report on these quantitative benefits in its annual reporting. The issuer communicated that it will include the split of financing and refinancing in the allocation report on its use of proceeds, as well as an estimation of it prior to issuances. The look-back period(s) is disclosed prior to issuance as less than three years.

Process for project evaluation and selection

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer's decision-making process for the selection and evaluation of projects is clearly disclosed in its framework. The eligible green projects will be reviewed and selected by a sustainable finance committee. The committee will be responsible for validating project selection, compliance monitoring and the post-issuance reporting. The committee will review projects semiannually, and monitor the asset pool to ensure the financed green projects are meeting the predefined criteria. The process to identify and manage environmental and social risks has been disclosed in the framework.

Management of proceeds

Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of financial instruments (bond/sukuk/loan) proceeds in its publicly available framework. The net proceeds from any financial instruments issued under the framework will be deposited in the issuer's general treasury account and earmarked for allocation using a project register. Adjustments will be made on a quarterly basis to match allocation to eligible projects and tracking of balances will occur on a monthly basis, and in addition any allegations and controversies related to the allocated assets will be monitored on a monthly basis. The allocation process is defined and disclosed at least to investors or lenders. ADQ intends to allocate all proceeds within 24 months of issuance. The intended type of temporary placement is disclosed in the framework.

Reporting

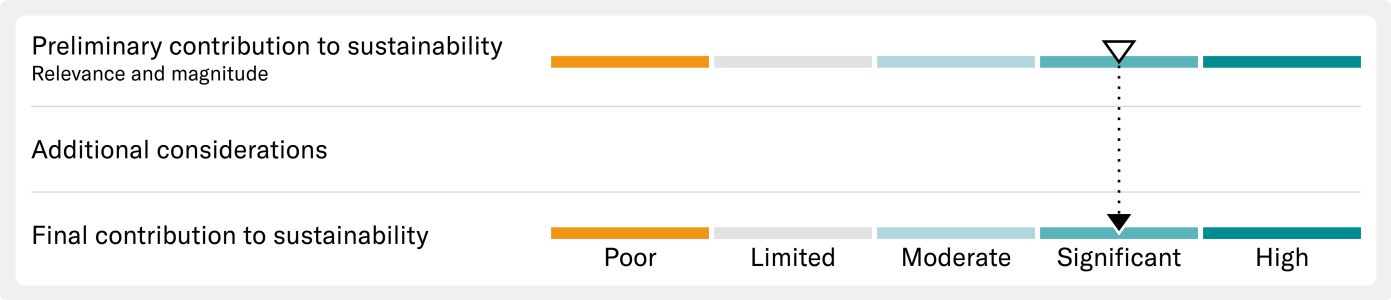
Reporting transparency – ALIGNED

The issuer will report annually on the use of proceeds of the green financial instruments under its framework until full allocation. For loan or private placements, the reporting will be provided to lenders or investors on a bilateral basis, while for public transactions the reporting will be available on the issuer's website. After full allocation, the issuer will report on a timely basis in the event of material developments. The reporting will cover details on specific projects, including a list of projects and brief descriptions, and a breakdown of eligible assets by eligible category. The reporting will also cover the amount of proceeds allocated at the project level, the portion of financing and refinancing, and the sustainable benefits of the eligible assets. The expected environmental benefits are clear and relevant for all eligible categories.

The issuer identified relevant environmental reporting indicators for the eligible categories and clearly disclosed these indicators in its framework. The methodologies and assumptions used to report on environmental impacts will be disclosed in the impact reporting. The issuer will obtain independent verification of the tracking and allocation of funds until full allocation, as well as of the impact assessment of the reported environmental benefits associated with the financed projects.

Contribution to sustainability

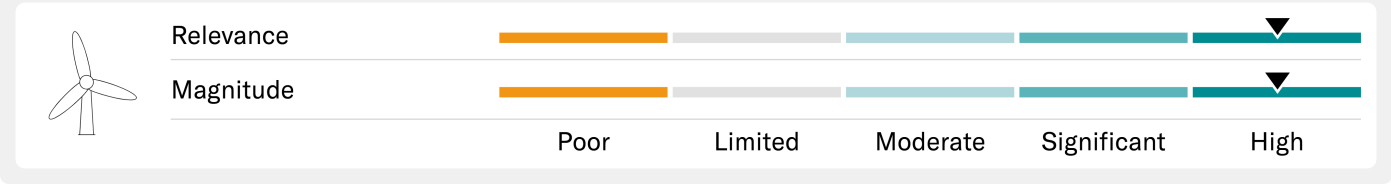
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories.The issuer estimates that the funding will mainly go to the Clean Transportation, Nuclear and Pollution Prevention and Control categories. A detailed assessment by eligible category has been provided below.

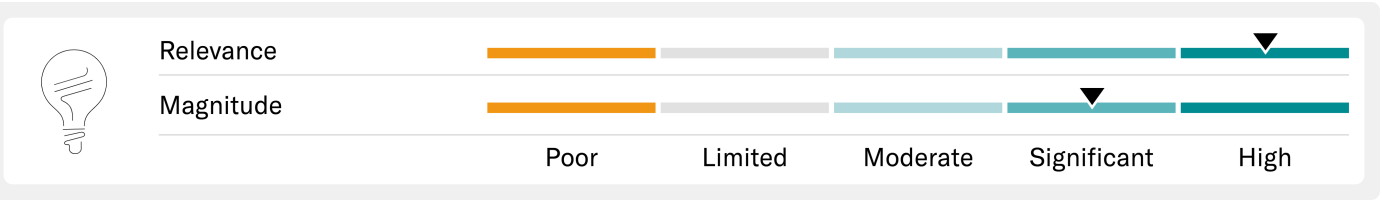
Renewable energy



Financing renewable energy projects is crucial for decarbonization and climate change mitigation, which is highly relevant for the issuer, sector and region. The UAE, where ADQ is located, is one of the world's largest hydrocarbon reserve-holders and exporters. According to the International Energy Agency (IEA) data, most of the energy produced in the UAE comes from natural gas and oil. These projects will support the country's national strategy to diversify its energy mix, where it targets to increase the proportion of installed clean energy capacity in the total energy mix to 30 per cent by 2030.[2]

The projects will highly contribute to climate change mitigation by employing the best available technologies and adhering to strict thresholds, ensuring a positive long-term impact and minimizing potential lock-in effects. Renewable energy generation will contribute to the transition away from fossil fuel sources. Wind and solar projects, are considered best available technologies with long-term positive impact. We note that the CSP technology is considered water intensive and has potential negative implications where installations are set up in hot, dry regions with limited water resources. The issuer has committed to address those externalities within its environmental due diligence process. For hydropower projects, financing is limited to small-scale hydropower projects with less than 25 megawatt (MW) capacity and GHG intensity below 50gCO2e/kWh that is in line with CBI requirement for new facilities. Geothermal projects will be based on meeting the 100gCO2e/ kWh life cycle emissions threshold and the issuer confirmed in internal documentation that ocean energy includes tidal energy, wave energy and ocean thermal energy that generates less than 100gCO2e/ kWh. Bioenergy excludes products that compete with food production or deplete forests. It excludes biofuel facilities operating below 80% of GHG emissions reduction in relation to the 100 gCO2e/kWh threshold. The category also includes the manufacture of renewable energy technologies, including equipment for renewable energy generation and storage, which will lead to substantial GHG emission reductions across various economic sectors. By enabling a transition to renewable sources and ensuring stability through battery storage to counteract intermittency, these technologies play a crucial role. In addition, eligible fuel cell projects will be exclusively powered by renewable energy sources. Transmission and distribution have the potential to demonstrate a considerable positive impact by enabling further access to renewable sources.

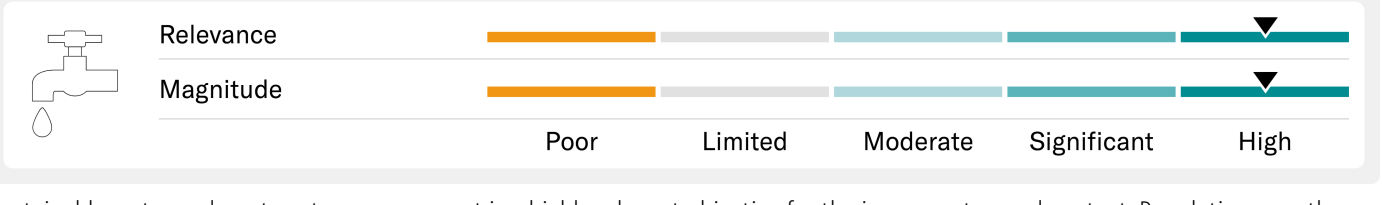
Energy efficiency



Investing in energy efficiency projects address climate change mitigation, which is a highly relevant objective for the issuer, sector and country context. Eligible projects in this category play a crucial role in helping the UAE achieve its national GHG reduction target. The UAE's Nationally Determined Contributions (NDCs) includes various initiatives related to energy efficiency across the residential and industrial sectors, supporting the broader national strategy to reduce GHG emissions and fulfill the UAE's commitments under the Paris Agreement.

The eligible projects in this category will have a significantly positive long-term impact on the objective of climate change mitigation by increasing energy efficiency. Reducing energy consumption by 30% in the development and implementation of products or technologies, as well as in the delivery of bulk energy services, follows stringent standards. The EU taxonomy advocates for a 30% improvement in energy efficiency, specifically for building renovations. The category includes district heating and cooling systems with clear exclusion criteria and we note positively that the issuer commits to use low global warming potential refrigerants. In addition, bulk energy services cover energy recovery technology with a clear methane emissions threshold. However, due to the sector-agnostic nature of eligible projects, some may ultimately be directed toward high-emission sectors.

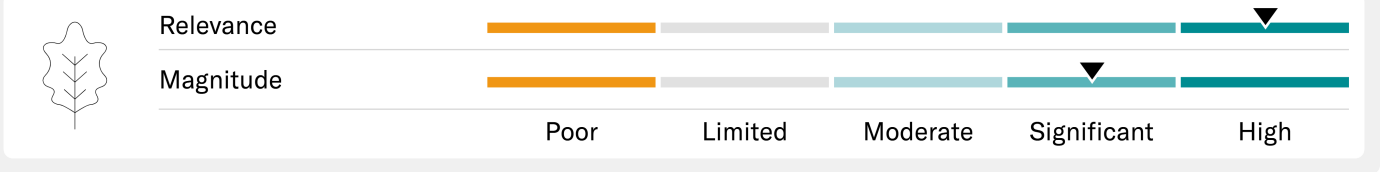
Sustainable water and wastewater management



Sustainable water and wastewater management is a highly relevant objective for the issuer, sector, and context. Population growth in Abu Dhabi, combined with rising demand from industry and agriculture, has strained the region's already limited water resources. Additionally, the heavy reliance on costly and energy-intensive desalination plants has heightened the urgency for alternative water sources and more efficient resource management, including the treatment and recirculation of water.

The magnitude is high because the projects are expected to have a positive long-term impact on the objective of sustainable use of water resources through the promotion of sustainable water management and adhering to strict thresholds. Water abstraction and wastewater and treatment projects will ensure a net average energy consumption requirement of less than 0.5 kilowatt-hour (kWh) per cubic metre, as per the EU taxonomy criteria, which is considered among the most stringent standards in the market. These projects will also effectively control methane emission by financing only those wastewater treatment plants that utilize the resulting biogas for energy generation, with a commitment to exclude landfill disposal of resulting biosolids. For the construction of dams, ADQ will comply with the standards set by the Equator Principles, which ensures that the projects they finance are socially and environmentally responsible. Finally, the end use of treated water will be restricted to supplying drinking water or for agriculture purposes, ensuring that it will not be used for energy-intensive industrial purposes.

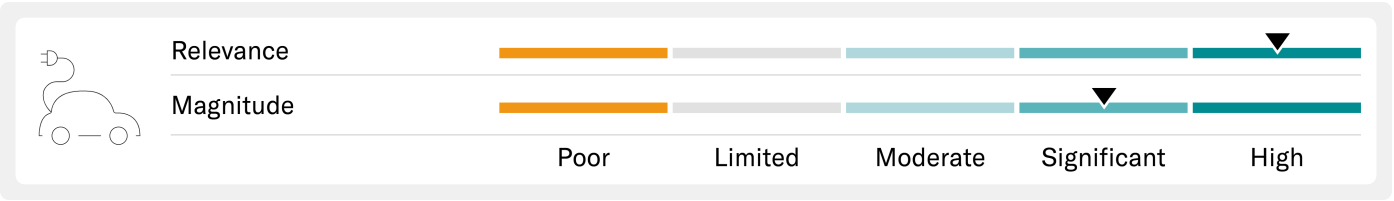
Pollution prevention and control



The reduction of waste through recycling and production of energy from waste is considered highly relevant in Abu Dhabi because of the mounting waste management issues for the region. In Abu Dhabi, approximately 92% of the total annual solid waste produced by municipalities ends up in landfill sites[3]. The strong population growth and changing consumption patterns in UAE lead to higher waste generation, which put additional strain on waste management services and infrastructures. These projects also align to the government's initiatives to reduce waste, expand the recycling programme and to reduce the amount of waste sent to landfills.

The category significantly contributes to climate change mitigation as all projects will adhere to recognized international standards. The recycling projects will be powered by renewable energy and will be limited to recycling municipal household waste with exclusion criteria applied to hazardous material. The issuer commits to only recycling waste that respects the waste hierarchy, although the actual implementation of the practice is unclear. Waste-to-energy projects will fully align with the Climate Bonds Initiative (CBI) criteria and follow the waste mitigation hierarchy, acting as a final option before disposal. While these projects help reduce reliance on landfills, they still pose risks related to local pollutant emissions.

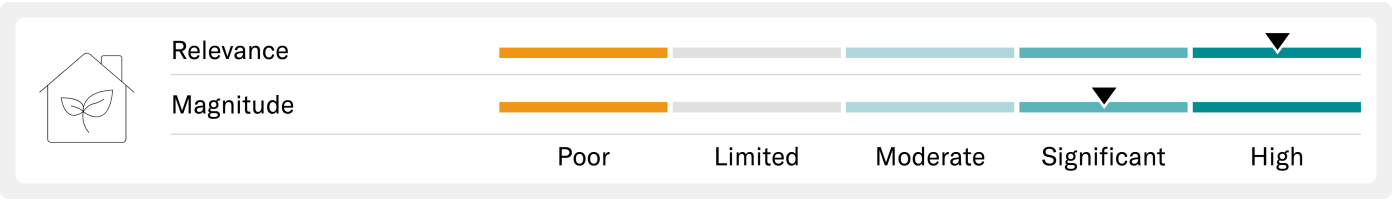
Clean transportation



Clean transportation projects address climate change mitigation, which is a highly relevant objective. The transport sector significantly contributes to the UAE's GHG emissions, accounting for 15% of overall emissions in 2021. The transport sector is the fastest-growing GHG-emitting sector, which is likely to account for more than 30% of total GHG emissions in the future.

Eligible low-carbon transportation projects are likely to significantly contribute to the decarbonizing the transport sector. The vast majority of eligible technologies in this category are considered the best available ones, although the category also includes hybrid vehicles. The category includes activities meeting threshold for passenger transportation of 50gCO2/km until 2025 and decreasing to 0gCO2/ km from 2026 falling short on good market practices. Freight transportation is in line with the CBI's requirements for 2026 (25gCO2/tkm) and 2030 (21gCO2/tkm). The category excludes shipping and aviation transportation modes. Systems and infrastructure dedicated to fossil fuel transport are also excluded, which is seen positively. The category intends to finance public mass transportation, expected to create a positive long-term impact given that the UAE's transport sector is dominated by personal car use, and mass transit will mitigate UAE's carbon emissions from cars. However, there is a risk of locked-in effects with hybrid vehicles and limited visibility on the breakdown of the expected allocation of proceeds for each activity in the category.

Green buildings

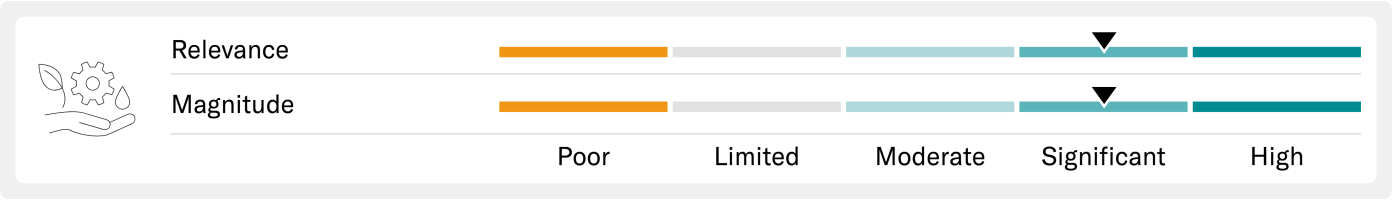


The construction of low-energy buildings and the renovation of buildings address the decarbonization of the building sector which is a highly relevant objective for the issuer and the local context. Emissions from the buildings sector will need to decline by around 40% between 2020 and 2050 in a net zero scenario,[4] with the construction and renovation of energy-efficient buildings playing a pivotal role.

The category is considered to have a significant magnitude on the objective of climate change mitigation. ADQ may finance buildings that achieve an operational improvement of at least 30% in energy use or carbon emission after renovation, improvement or maintenance, which can have a positive impact in energy performance. This category also includes internationally recognized green building certifications—such as LEED Gold or higher, BREEAM Excellent, Al Sa'fat Platinum, and Estidama 4 Pearl. These certifications qualify as a standalone sub-category, which tends to limit the overall expected impact. However, the issuer has committed to

allocating only a small portion of the proceeds toward this sub-category. The framework also includes equivalent alternative environmental standards where the emissions footprint of the building is in the top 15% of emissions performance in the local market. No carbon lock-in effects are expected as fossil fuel technologies are excluded from the eligible projects.

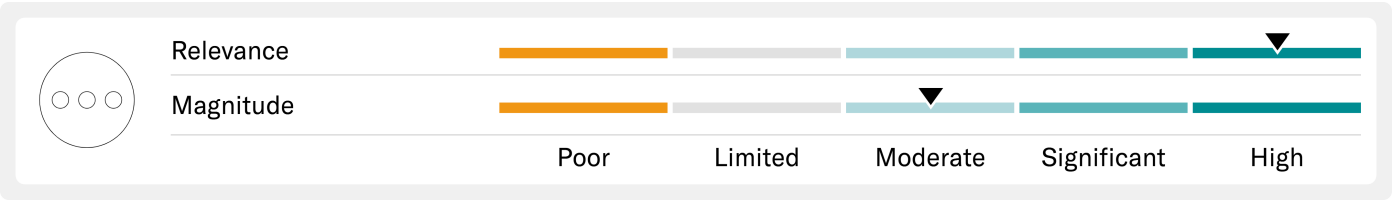
Environmentally sustainable management of living natural resources and land use



Biodiversity preservation in considered a significantly relevant objective from both issuer and local perspectives. Around 5.44% of land in Abu Dhabi was used for agricultural purposes, but a large portion of fertile land is yet to be used for cultivation. Furthermore, the UAE is in an arid area and, therefore, lacks adequate water for agriculture and consumption. At the same time, agricultural practices consume 60% to 80% of the total volume of water available in the UAE. For these reasons, as well as to decrease heavy dependence on imports, the government is seeking to use modern agriculture technology that requires less water or recycled or desalinated water sources to cultivate crops that are resilient to the climate in the UAE. While the UAE's reliance on food imports makes increased domestic production relevant—particularly in terms of reducing transport-related GHG emissions—it is not the most impactful activity for advancing climate change mitigation in the region.

Sustainable agriculture is considered to have significant magnitude in addressing climate change mitigation. Agricultural practices will be supported by recognised third-party certifications. While increasing the land to conduct sustainable farming is a material issue for Abu Dhabi, the ability to successfully reverse soil erosion depends on the type of soil and the technique applied. Risk of carbon release is minimized by the exclusion criteria applied to projects that convert high carbon stock lands for agricultural purposes, thereby minimizing the release of carbon to the atmosphere. Furthermore, ADQ has included advanced agriculture techniques, including hydroponics, permaculture and crop sensors, which involve growing plants without soil and using nutrient-rich water solutions — all techniques that are essential for the challenging climate conditions in the region. New fertilizer application systems ensure the reduction of fertilizer use, use of organic fertilizers, low-carbon fertilizers and green ammonia, and an exclusion criterion is applied to inorganic or synthetic fertilizers. For the low till agriculture, the till-reduced tillage leaves between 15% and 30% crop residue cover on the soil during the critical erosion period. These are considered effective methods to reduce dependence on water and avoid soil degradation, which reflects the local challenges related to water shortage and dry climate.

Nuclear energy



The UAE is a major oil producer, and investing in nuclear energy helps reduce its dependency on fossil fuels, thereby addressing climate change mitigation, which is a highly relevant objective for the issuer and the local context. As a wholly-owned investment arm of the Government of Abu Dhabi, ADQ manages assets central to Abu Dhabi's transition away from an oil-based economy. This diversification enhances the nation's energy security, supports economic stability, and contributes to climate change mitigation by shifting to low-carbon energy sources, including nuclear energy. ADQ has an effective 82% ownership of Barakah One Company, which manages four nuclear reactors at the Barakah Nuclear Power Plant, supplying up to 25% of the country's electricity needs.[5] These projects are highly relevant under the net-zero emissions 2050 scenario (NZE), which forecasts that global nuclear power capacity will more than double to approximately 1.0 terawatts (TW) by 2050, compared to 2020 levels.

The magnitude of the category is considered moderate due to material environmental and social risks associated to the financed projects. Based in Abu Dhabi, the projects will include Generation III+ pressurized water reactors[6], which are considered well established technologies and expected to provide long-term benefits. Utilizing seawater, the cooling system is designed with redundancies and

backups, incorporating additional safeguards, and on-site water storage tanks. The plant's design and construction incorporate safety measures to mitigate accidental and event risks,[7] with nuclear security falling under the protection of the National Guard Command (NGC). However, ENEC's radioactive waste management currently only include on-site storage and facilities for low- and intermediate-level waste[8]. While permanent solutions such as geological storage are still under consideration, the issuer has committed to implementing such technologies once they become available. At the same time, climate vulnerability assessments and resilience strategies, although projected up to 2100, and in alignment with IAEA standards, lack details on probabilistic safety assessments. For the health and safety of employees and the community, the issuer commits to comply with FANR regulations and UAE Labour Law, as well as to a maximum average of effective radiation exposure dose of 20 millisieverts (mSv) over five consecutive years, with no more than 50 mSv in one single year for adult workers[9]. While this standard complies with IAEA guidelines, it is slightly less stringent than the criteria applied to some other nuclear plants. Deserves positive consideration, in its efforts to establish a civilian nuclear energy program, the country has published its Policy of the UAE on the Evaluation and Potential Development of Peaceful Nuclear Energy[10], which outlines commitments to safety, non-proliferation, the decision to forgo domestic enrichment and reprocessing of nuclear fuel, and granting inspection rights to the International Atomic Energy Agency (IAEA).

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

ADQ's environmental and social requirements follow robust international standards, such as the International Finance Corporation (IFC) Performance Standards, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organisation's (ILO) Fundamental Conventions.

The projects to be financed under the framework align with the sustainability priorities of ADQ, which focuses on environmental stewardship, responsible practices, and ethical governance and risk management. While the UAE is heavily reliant on fossil fuels for its energy production and economy, ADQ is one of the primary public vehicles to implement the Government of Abu Dhabi's economic vision to reduce the reliance of the local economy on the hydrocarbon sector, supporting its decarbonization strategy which includes achieving net zero emissions by 2050.[11]

Appendix 1 - Alignment with principles scorecard for ADQ's green finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Best practices**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					**Aligned**

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eight eligible categories included in ADQ's framework are likely to contribute to 6 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 2: Zero Hunger	*Environmentally Sustainable Management of Living Natural Resources and Land Use*	2.4: Ensure sustainable food production systems that improve productivity and support ecosystems and climate change adaptation
		2.A: Enhance agricultural capacity in emerging markets through investment in rural infrastructure, research and technology
GOAL 7: Affordable and Clean Energy	*Renewable Energy*	7.1: Ensure universal access to affordable, reliable and modern energy services
	Energy Efficiency	7.2: Increase substantially the share of renewable energy in the global energy mix
	Nuclear Energy	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*Energy Efficiency*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*Clean Transport*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Sustainable Water and Waste Water Management	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Pollution Prevention and Control	11.5: Reduce deaths, people affected and economic losses caused by disasters, particularly for people in vulnerable situations
		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 12: Responsible Consumption and Production	*Environmentally Sustainable Management of Living Natural Resources and Land Use*	12.2: Achieve the sustainable management and efficient use of natural resources
	Pollution Prevention and Control	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 15: Life on Land	*Environmentally Sustainable Management of Living Natural Resources and Land Use*	15.A: Mobilize and increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in ADQ's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	• Production of electricity from renewable sources: - Solar Photovoltaic (PV) - Concentrated Solar Power (CSP) - Wind Power - Ocean Energy - Hydropower - Geothermal - Bioenergy (biomass, biogas and biofuels) - Green hydrogen (produced from electrolysis entirely powered by renewables) • Development and/or manufacture of components for the above eligible renewable energy technologies, including equipment for renewable energy generation and energy storage including: - Wind turbines - Solar panels - Renewable energy batteries - Hydrogen fuel cells • Development of technologies and systems that increase defined renewable energy storage capacity, including: • Transmission and distribution assets including : • Assets or infrastructure that connects defined renewable energy generation facilities/inputs	Climate change mitigation	• Annual GHG emissions reduced/avoided (tCO2e) • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated (MW) • Capacity of renewable energy plant(s) to be served by transmission systems (MW) • Annual Absolute (gross) GHG emissions from the project (tCO2e)
Energy efficiency	• Development and implementation of products or technologies that reduce energy consumption by 30% or more of underlying assets, projects, appliances, products or systems i.e., improved lighting, improved chillers, or reduced power usage in manufacturing operations • Improved efficiency in the delivery of bulk energy services, including district heating/cooling systems (low- Global Warming Potential (GWP) refrigerants), smart grids, energy recovery technology , the storage, transmission and distribution of energy that results in reduced energy losses • Development/manufacture of energy efficiency technologies including LED lights, and smart grid meters	Climate Change Mitigation	• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided (tCO2e) • Number of people who benefitted • Annual Absolute (gross) GHG emissions from the project (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable water and wastewater management	• Water pipes and collection facilities to collect water/rainwater for the supply of drinking water or for use in agriculture • Dams that comply with the Equator Principles (where relevant) for the supply of drinking water or for use in agriculture • Wastewater treatment (treatment or recycling of discharge water) where the treated water is supplied as drinking water or for use in agriculture	Sustainable Use of Water Resources	• Sustainable water management - water use sustainability and efficiency projects: - Annual absolute (gross) water use before and after the project in m3/a, reduction in water use in % • Wastewater treatment projects (including sewage sludge management): - Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m3/a and p.e./a(1) and as % - Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tons of dry solids p.a. and in %) - Annual absolute (gross) amount of sludge that is reused (in tons of dry solids p.a. and in %) • Improved water supply infrastructure and facilities and/or improved quality of the supplied drinking water as a result of the project: - Number of people with access to clean drinking water (or annual volume of clean drinking water in m3/a supplied for human consumption) through infrastructure supporting sustainable and efficient water use • Improved sanitation facilities that have been constructed under the project: - Number of people with access to improved sanitation facilities under the project • Improved measures to reduce the risk from adverse flooding impact: - Number of people and/or enterprises (e.g. companies or farms) benefitting from measures to mitigate the consequences of floods and droughts • Sustainable land and water resources management (SLM) systems in place: - Area covered by sustainable land and water resources management practices - Annual catchment of water (m3/year) that complies with quantity (m3/year) and quality (e.g. turbidity) requirements by utilities.

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Pollution Prevention and Control	• Recycling plants that are recycling household / municipal solid waste into new materials where the secondary raw materials cease to be waste and can be sold as secondary raw materials • Waste-to-energy with the following conditions : - Plant efficiency >= 25%; and - Bottom ash recovery; and - >= 90% recovery of metal from ash; and - All recyclables sorted prior to incineration; and - Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management allowance; and - The capacity of the plant does not exceed the calculated residual waste at any time in the plant's life.	Pollution Prevention and Control	• Waste management projects – resource efficiency: - Waste that is prevented, minimized, reused or recycled before and after the project in % of total waste and/or in absolute amount in tons p.a. - For certain waste management projects that reduce the amount of waste disposed of, it may also be possible to capture GHG emissions from waste management before and after the project (tCO2e) p.a. • Energy recovery from waste including energy/emission-efficient waste to energy projects: - Annual energy generation from non-recyclable waste in energy/emission-efficient waste to energy facilities in MWh/GWh (electricity) and GJ/TJ (other energy) - Energy recovered from waste (minus any support fuel) in MWh/GWh/KJ of net energy generated p.a. - GHG emissions from waste management before and after the project (tCO2e) p.a. • Pollution Control Projects: - Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tons p.a. and in % of total waste) • Resource efficiency/reduction in raw materials used in manufacturing: - KG of raw material per produced unit before and after - Added monetary value created using waste • Improved access to municipal waste collection (including separation): - Number of people or % of population with access to waste collection under the project - Area with improved regular (daily, weekly or bi-weekly) waste collection service - How many fractions of waste were separated before and after the project - The absolute amount or % of residual non-separated waste before and after the project • Improved and regular access to street sweeping - Number of people or % of population with access to street sweeping under the project - Km of street with regular (daily, weekly or bi-weekly) street sweeping service coverage • Improved municipal waste treatment or disposal services: - Number of people or % of population provided with improved municipal waste treatment or disposal services • Improved recycling programs Indicators: - Number of people benefitting from selective collection of recyclables - Number of informal recyclers integrated into a formal system • Reduced local pollution to air and/or water Indicators: - Absolute or % reduction in local pollutants • Manufacturing for the circular economy Indicators: - Tons of waste reduced - Products changed to increase waste reduction - Tons of secondary raw materials or compost produced

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean Transportation	• Investments and expenditure in low energy consuming or low emission transportation, including: - Passenger cars (under 50gCO2/km until 2025 and moving to zero emissions from 2026 onwards) - Public mass transportation, including rail (under 50gCO2/pkm and moving to zero emission from 2026 onwards) - Freight transportation, including rail (under 25gCO2/tkm and moving to under 21gCO2/tkm from 2030 onwards) • Investments and expenditure into zero emission electric vehicles and their components such as batteries, including the manufacture or development of electric vehicle components such as batteries Eligible investments and expenditure include the purchase of eligible vehicles, infrastructure required for eligible vehicles (e.g. railway lines or EV charging infrastructure) and manufacturing plants dedicated to the production of eligible vehicles and their components	Climate Change Mitigation	• Clean transportation projects and transport infrastructure: - Passenger-kilometers (i.e., the transport of one passenger over one kilometer) and/or passengers; or ton-kilometers (i.e., the transport of one ton over one kilometer) and/or tons - Annual GHG emissions reduced/avoided (tCO2e) p.a. - Reduction of air pollutants: particulate matter (PM), sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs) • Deployment of clean transportation: - Annual Absolute (gross) GHG emissions (tCO2e) - Number of clean vehicles deployed (e.g., electric) - Estimated reduction in car/truck use in number of kilometers driven or as share of total transport ridership - Estimated reduction in fuel consumption • Construction or improvement to core infrastructure: - Annual Absolute (gross) GHG emissions (tCO2e) - Total in kilometers of new or improved train lines/dedicated bus, BRT, LRT corridors bicycle lanes - Reduction in weather-related disruption (days p.a). and/or risk frequency (%) - Ambient noise reduction from the transport infrastructure in decibels - Estimated change in land consumption for transport infrastructure - Number of hectares compensated - Number of wildlife crossings created - Volume of reused or recycled rail material for rail, or port infrastructure in tons • Construction or improvement to auxiliary infrastructure Indicators: - Annual Absolute (gross) GHG emissions (tCO2e) - Improved luminance or road surface reflection coefficient (cd/m2) - Number of LED or SSL lighting fixtures with lumen/watt (Lm/W) - Ambient noise reduction in decibels • Projects aimed at avoidance or reduction of transport use Indicators: - Annual Absolute (gross) GHG emissions (tCO2e) '- Land use density including 'transit-oriented development' (people and jobs per unit of land area) - Estimated reduction in car use (km driven) or as share of total transport ridership - Increase of households with internet access (absolute or percentage) - Reduction in congestion

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	• Construction, development, renovation, maintenance and/or purchase of commercial, public service, recreational or residential buildings that meet recognized green certification environmental building standards such as: - LEED (Leadership in Energy and Environmental Design) Gold or higher - BREEAM (Building Research Establishment's Environmental Assessment Method) Excellent or higher - Estidama 4 Pearl rating or higher - Al Sa'fat Platinum or higher • Equivalent alternative environmental standards, where the emissions footprint of the building is in the top 15% of emissions performance in the local market • Renovation, improvement and/or maintenance projects for existing commercial or residential buildings that achieve a minimum of 30% operational improvement in energy use or carbon emission as a result of renovation	Climate Change Mitigation	• Energy performance - kWh/m^2 of GBA p.a.; and % of energy use reduced/avoided vs local baseline/building code; and, if relevant % of renewable energy (RE) generated on site • Carbon performance - kgCO2 /m^2 of GBA p.a; and - Annual GHG emissions reduced/avoided (tCO2e) vs local baseline/baseline certification level; and/or - % of carbon emissions reduced/avoided vs local baseline/baseline certification level • Water efficiency and savings - m^3/m^2 of GBA p.a; and Annual absolute (gross) water use before and after the project in m^3/a (for retrofitted buildings) and/or - % of water reduced/avoided vs local baseline/baseline certification level/IGCC/International Plumbing Code • Waste management - Amount p.a. of waste minimized, reused or recycled in % of total waste and/or in absolute (gross) amount in tons p.a. - Waste removed in tons • Certification standard, if available - Type of scheme, certification level and m2 GBA • Use of materials with lower environmental footprint - for both new buildings and retrofitted buildings: - Embodied energy (and carbon) over life-cycle ("cradle to grave"), in tons CO2 - % of embodied energy (and carbon) reduced over lifecycle ("cradle to grave"), vs local benchmark/ baseline • Land use and biodiversity – for new buildings: - Land remediated/decontaminated/regenerated, in ha or m^2 - % of unadulterated green spaces before and after the project • Water efficiency - for both new buildings and retrofitted buildings: - Amount of rainwater harvested and reused in m^3/a - Recharge to groundwater in mm/d, mm/a • Waste management - in the use of both new buildings or retrofitted buildings: - Recycling, re-use or composting of non-hazardous waste in % • Indoor air quality - for both new buildings and retrofitted buildings: - Reduction of particulate matter vs local baseline: sulfur oxides (SOx), and nitrogen oxides (NOx) carbon monoxide (CO), (PM2.5/PM10) and non-methane volatile organic compounds (NMVOCs) • Light quality and energy efficiency - for both new buildings and retrofitted buildings: - Number of LED or SSL lighting fixtures with lumen/watt (Lm/W) - Energy efficiency from installation of motion detectors (kWh) vs baseline/previous equipment - Energy efficiency from installation of low-E window glass panels vs baseline/previous equipment • Transport connectivity and clean transportation infrastructure – for both new buildings and retrofitted buildings: - Land use density including 'transit-oriented development' (people and jobs per unit of land area) - Number of Electric vehicle charging stations as a % of total parking and/or number of bicycle facilities provided - Distance (in km) to public transportation (thereby reducing the scope 3 emissions of the building)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Environmentally Sustainable Management of Living Natural Resources and Land Use	• Sustainable agriculture, fishery, aquaculture, forestry supported by at least one of the following third party certifications including, but not limited to: EU Organic, Sustainable Agriculture Network (SAN), Rainforest Alliance, FSC (Forest Stewardship Council), ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council). • Establishment, expansion, or ongoing operation of crop production unit as a whole, e.g., conversion of degraded land for agricultural production, or maintenance of climate-friendly farming practices .	Biodiversity Preservation	• Reduction in net GHG emissions, GHG intensity (e.g., tCO2e/unit of output) or energy intensity (e.g., GJ/unit of output) • Water savings from improved irrigation, stormwater and rainwater capture, groundwater • recharge and/or the reuse of highly treated wastewater (e.g., m^3/year) • Farmland covered by new, or rehabilitated efficient irrigation, water efficient crops and/or • resource conserving crop rotation (ha or km^2)
Nuclear Energy	• Expenditures related to the construction and safe operation of new nuclear power plants and existing facilities alongside investments in supporting software, computer and hardware systems • Includes projects that have undertaken environmental and social risk management reviews, authorized by the competent local authorities for the construction and safe operation of best available nuclear technologies and in jurisdictions where processes are in place to pursue viable options for the secure, long-term storage of high-level radioactive waste	Climate Change Mitigation	- Annual GHG emissions reduced/avoided (tCO2e) - Capacity of nuclear energy plant(s) constructed or rehabilitated in MW - Annual energy generation in MWh

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 UAE Energy Strategy 2050, U.AE, Accessed September 2025

3 Assessing landfill locations for waste management for the City of Abu Dhabi using GIS, Reseach UAEU, September 2025.

4 Net zero by 2050: A roadmap for the global energy sector, International Energy Agency, October 2021

5 ENEC: Barakah Nuclear Energy Plant, accessed on 18-Sep-2025.

6 Barakah Plant, ENEC, accessed in October 2025.

7 ENEC: Frequently Asked Questions, accessed on 18-Sep-2025.

8 ENEC - Barakah Plant, accessed on 8-Dec-2025.

9 FANR: Regulation For Radation Dose Limits (FANR-REG-04), accessed on 19-Sep-2025.

10 Policy of the UAE on the Evaluation and Potential Development of Peaceful Nuclear Energy

11 The UAE's net zero 2050 strategy, U.AE, Accessed September 2025

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