OMNIYAT

GREEN FINANCING FRAMEWORK

April 2025

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1. Introduction

1.1 OMNIYAT OVERVIEW

Founded in 2005 and headquartered in Dubai, United Arab Emirates, OMNIYAT (the "Company") is a visionary, privately held real estate developer in the Gulf region, renowned for its opulent and innovative developments. Today, as the Company continues to evolve, it is embracing global sustainability standards to enhance its portfolio and set new benchmarks in responsible development. This is also reflected by the fact that 75% of OMNIYAT's projects currently in design or under construction are targeting to achieve LEED and/or WELL certification.

OMNIYAT employs approximately 385 professionals as of year-end 2024, driving its mission to redefine luxury real estate through the development of iconic residential, commercial, and hospitality projects.

OMNIYAT has delivered 11 iconic buildings across three key destinations in Dubai – Burj Khalifa District, Palm Jumeirah, and Dubai Maritime City - with an additional 8 projects under construction, encompassing approximately 3.4 million square feet of sellable area across residential, hospitality, commercial, and mixed use developments. Additionally, OMNIYAT holds multiple land banks with a further 4.4 million square feet of sellable area Combined, the delivered, under construction, and land bank projects, represent a total project completion value of approximately $16.0bn.

Notable Completed Developments:

- One at Palm Jumeirah, Dorchester Collection, Dubai – Luxury waterfront residences, (Palm Jumeirah, 2021)
- The Opus by OMNIYAT – Mixed-use architectural icon, Zaha Hadid (Burj Khalifa District, 2017)
- The Lana, Dorchester Collection, Dubai – Ultra-luxury hospitality and residences, Foster + Partners (Business Bay, 2023)
- The Sterling – Twin residential towers in the Burj Khalifa District (Business Bay, 2023)
- Anwa – The first and tallest tower in Dubai Maritime City (DMC, 2021)
- The Pad – Innovative tilted residential tower (Business Bay, 2020)
- The Binary – Premium commercial tower (Business Bay, 2015)
- Bayswater – Prominent commercial building (Business Bay, 2010)
- One Business Bay – Premium commercial tower (Business Bay, 2010)

Existing Portfolio Breakdown:

- Asset Type:
  - 4 Residential Developments
  - 3 Mixed-Use Developments (Residential, Hospitality, and Commercial)
  - 4 Commercial Towers
- Location Distribution:
  - Burj Khalifa District: 7 Developments
  - Palm Jumeirah: 1 Development
  - Dubai Maritime City: 1 Development
  - Al Quoz 3 & Al Mamzar: 2 Developments

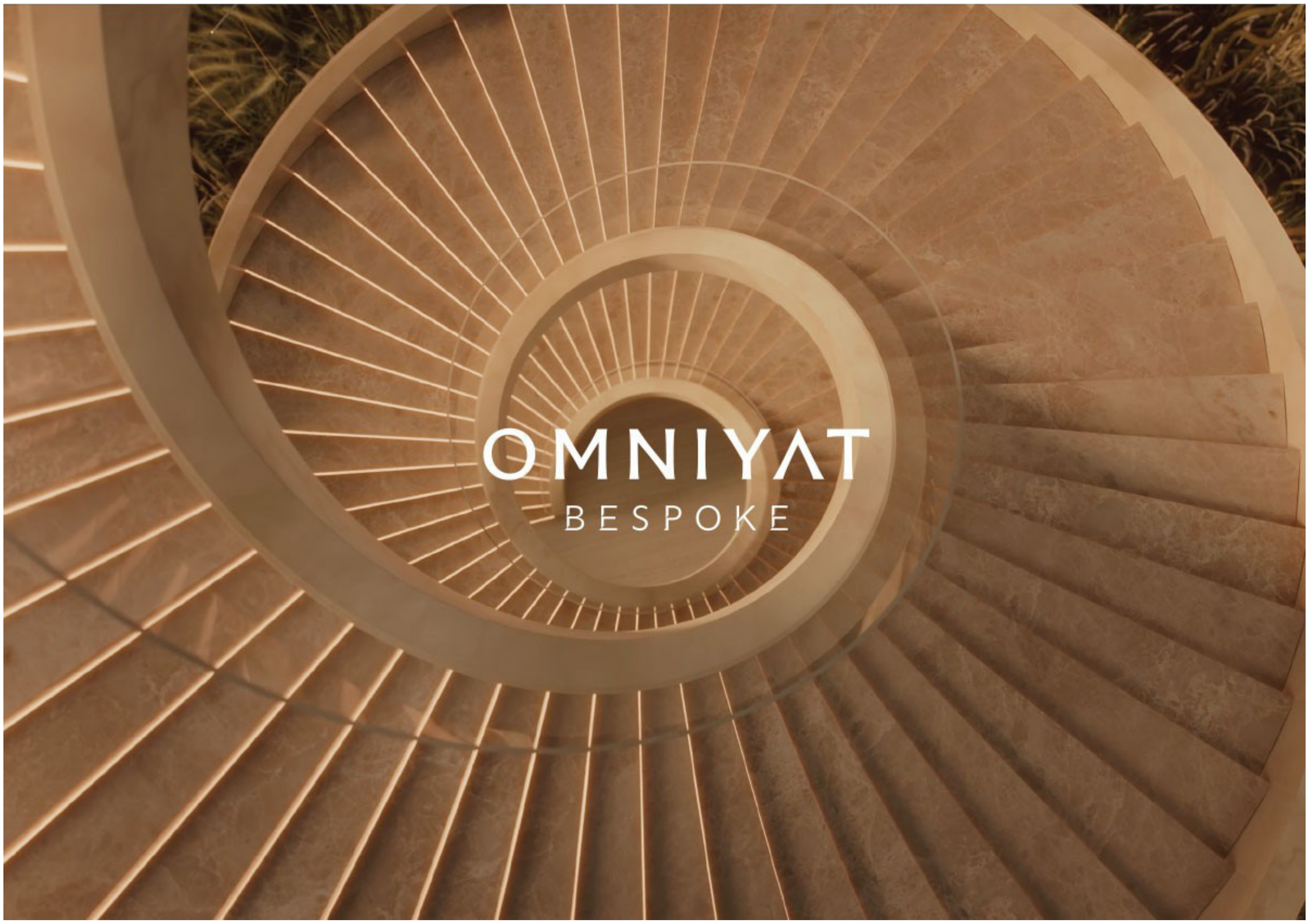
Projects Under Development and Expected Completion Dates:
• AVA at Palm Jumeirah, Dorchester Collection, Dubai – Palm Jumeirah, 2026
• ORLA, Dorchester Collection, Dubai , (Foster + Partners) – Palm Jumeirah, 2026
• ORLA Infinity, Dorchester Collection, Dubai, (Foster + Partners) – Palm Jumeirah, 2026
• Luna Sky Palace at ORLA, Dorchester Collection, Dubai – Palm Jumeirah, TBD
• VELA, Dorchester Collection, Dubai , (Foster + Partners) – Business Bay, 2027
• VELA Viento, Dorchester Collection, Dubai ,(Foster + Partners) – Business Bay, 2027
• ENARA by OMNIYAT– Business Bay, 2028
• The Alba Residences, Dorchester Collection, Dubai (Zaha Hadid Architects) – Palm Jumeirah, 2028
• The Mural, Dubai (Benoy Architects) - Dubai Maritime City, 2028

The following projects: AVA, VELA, VELA Viento, ENARA and The Alba, currently under development, are LEED Registered and targeting “Gold” level, with some expected to achieve LEED pre-certification in Q3 2025. The projects will also be registered under the WELL at Scale program, and similarly, several are also on track to achieve WELL pre-certification in Q3 2025.

In addition to the projects currently under development, OMNIYAT has four real estate projects in Dubai Maritime City that are in preliminary design stage, for which LEED “Gold” and WELL “Gold” certifications are set as the minimum target.

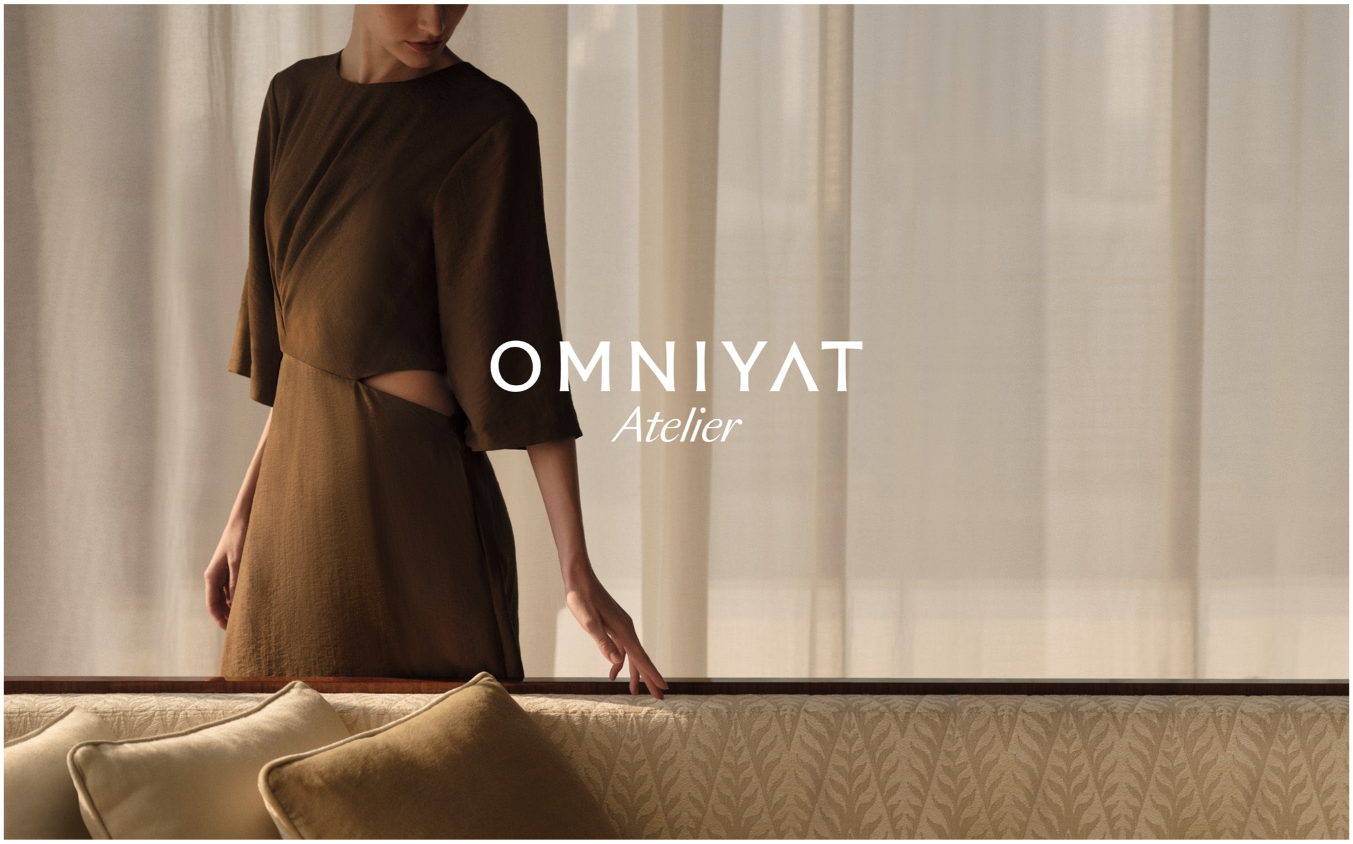
A hallmark of OMNIYAT’s success is its collaboration with world-renowned architects and designers, including Zaha Hadid Architects, Foster + Partners, Gilles & Boissier, and Vladimir Djurovic Landscape Architecture, among others, ensuring each project is a testament to cutting-edge innovation and timeless design. This commitment to excellence is further reinforced by OMNIYAT’s exclusive partnership with Dorchester Collection, bringing world-class hospitality expertise to its developments and redefining the standards of ultra luxury living in Dubai.

In addition to its core real estate ventures, OMNIYAT has expanded its offering with a sector defining new category: OMNIYAT Bespoke.



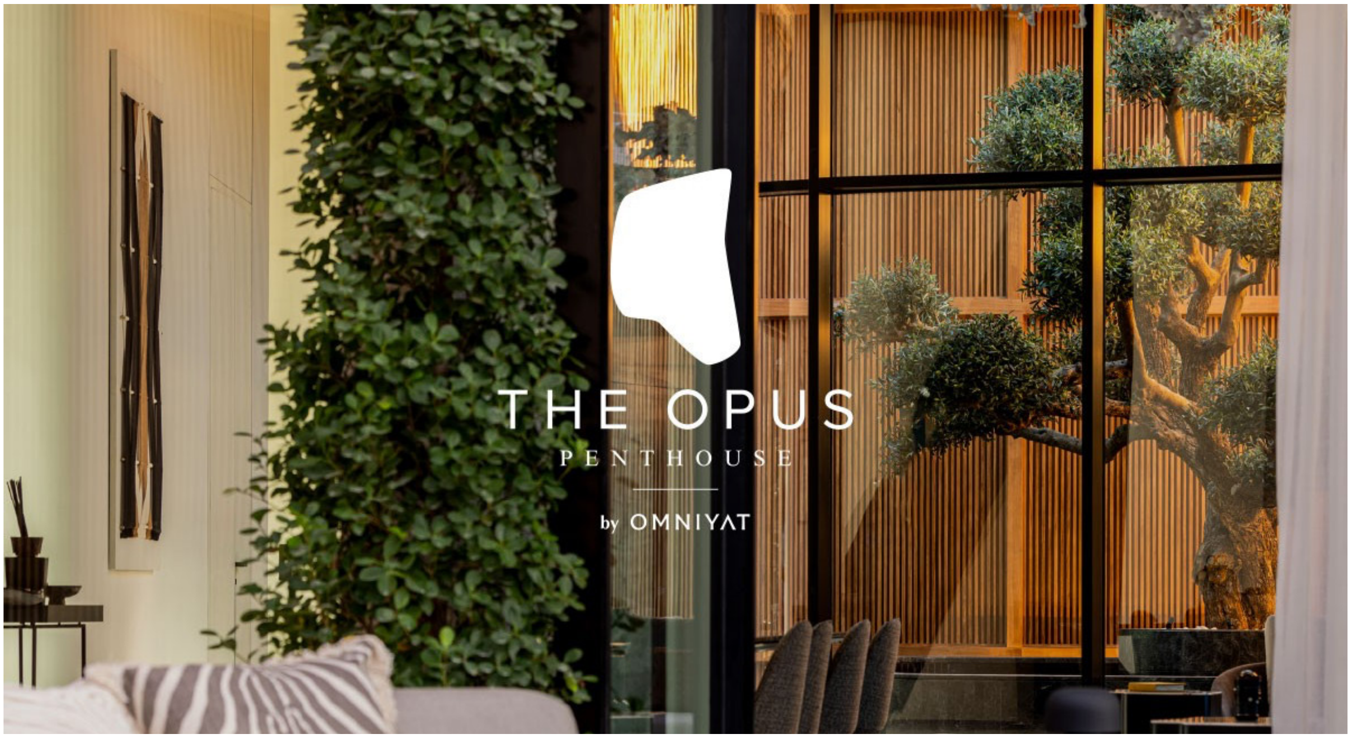
OMNIYAT Bespoke redefines ultra-luxury living on a global scale by empowering visionaries to craft unique creations tailored to their aspirations. This collection delivers completely personalized living experiences for those who see their homes as an extension of their legacy, curating the finest and rarest of masterpieces. Notable projects include:

- The penthouse crowning One at Palm Jumeirah, Dorchester Collection, Dubai: The inaugural masterpiece, became the city's most valuable residence of its kind in 2017
- The Sky Palace at AVA at Palm Jumeirah, Dorchester Collection, Dubai: The crown jewel of the collection, setting unprecedented standards of excellence upon its sale
- Luna Sky Palace at ORLA, Dorchester Collection, Dubai: Spanning 58,476 square feet across three magnificent levels, this palace in the sky is among the largest and rarest properties worldwide. It features a 13,500-square-foot sky garden rooftop with a 36-meter infinity pool, private wellness spa, exclusive lounges, and a 10-car private garage



OMNIYAT Atelier extends OMNIYAT's signature artistry into the realm of design, turnkey procurement, and project management, offering a comprehensive suite of services that transform visions into reality. This fullservice design and build consultancy unites the world's finest artists, artisans, and luxury brands to create exceptional spaces that masterfully reflect personal style and vision. Key services include:

- Interior Design: Partnering with internationally renowned experts to craft luxury interiors that embody the client's unique vision, resulting in timeless masterpieces tailored to discerning tastes
- Furniture and Fixtures Selection: Meticulous curation of furnishings and high-end fixtures, ensuring each element aligns with the overall design vision
- Renovation and Interiors Fit-Out: Managing every detail of the physical build process with precision, overseeing all aspects to ensure the highest standards of craftsmanship and quality
- Project Management: Providing expert guidance from initial consultation through to final execution, ensuring every creative decision aligns with the client's aspirations while refining the design concept



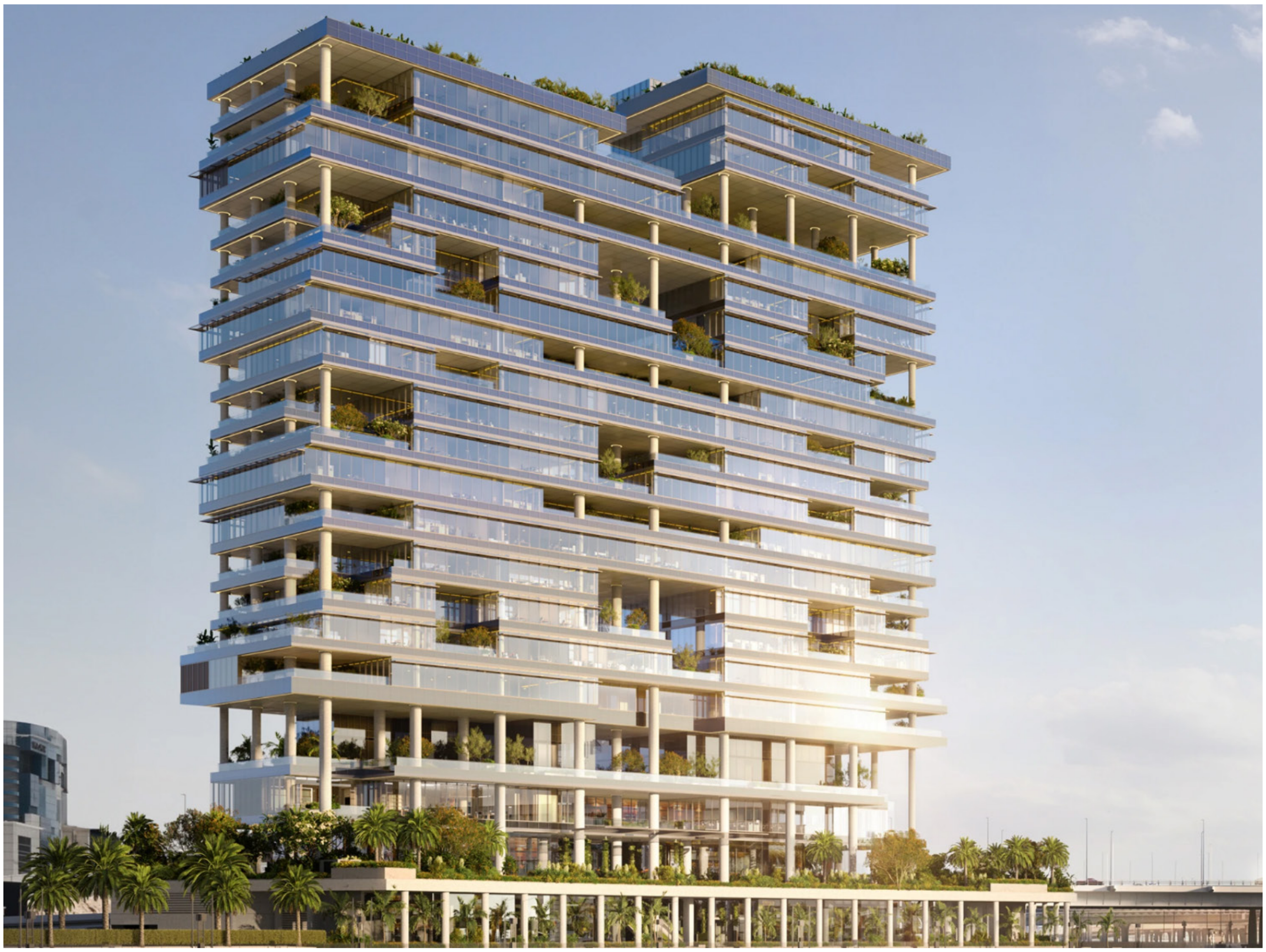
Among OMNIYAT Ateliers most exclusive creations is The Opus Penthouse, a one-of-a-kind residence designed by the legendary Zaha Hadid. Located within The Opus in Burj Khalifa District, this architectural masterpiece redefines luxury with breathtaking 270° views of Dubai's skyline, expansive living spaces with over 12,788 sq. ft., and a rooftop private terrace and pool. Featuring the Middle East's first Armani Design Kitchen by Molteni, handcrafted European finishes, and a fully enclosed private garage, The Opus Penthouse embodies the ultimate fusion of avant-garde design and luxury living.

1.2 OMNIYAT'S SUSTAINABILITY STRATEGY AND POLICIES

OMNIYAT is transforming its approach by aligning development practices with internationally recognized sustainability standards, including LEED (Leadership in Energy and Environmental Design), WELL Building Standard, and WiredScore and SmartScore for its commercial projects. These frameworks guide our commitment to energy efficiency, water conservation, indoor environmental quality, and digital infrastructure resilience, ensuring our projects meet global best practices for sustainability and innovation. This evolution includes actively pursuing external certifications across all new developments, with 75% of OMNIYAT's projects currently in design or under construction targeting or achieving LEED, and WELL certifications. These efforts are complemented by the integration of renewable energy solutions, enhanced waste management practices, and significant improvements in energy efficiency and water conservation. By implementing these advanced sustainability measures, OMNIYAT not only optimizes resource consumption and reduces carbon emissions but also establishes rigorous benchmarks for operational excellence. Additionally, by embracing these efforts, OMNIYAT is better positioned to enhance overall project performance and further support our commitments to worker welfare, community engagement, and transparent governance, as detailed in our Sustainability policies.

1.3 EXTERNAL RECOGNITIONS AND PARTNERSHIPS

OMNIYAT is a Gold Member of the U.S. Green Building Council[1] (USGBC), a non-profit organization that promotes sustainable building design, construction and operation, which is also the developer of LEED (Leadership in Energy and Environmental Design) certification, the globally recognized rating system for green buildings.



WiredScore[2] and SmartScore[3], global certifications focusing on digital connectivity and smart technology, also recognized by the GRESB4 (Green Building Certification Scheme), have awarded Platinum Precertifications for ENARA, OMNIYAT's leading sustainability-driven project. Committed to maintaining the highest industry standards, OMNIYAT is embedding internationally recognized certifications across its portfolio, ensuring excellence from design through to completion.

1. US Green Building Council (USGBC) (link)
2. https://wiredscore.com/
3. https://wiredscore.com/certify-a-building/smartscore/
4. Green Building Certification Scene (GRESB) (link)

1.4 SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS (“SDGS”)

OMNIYAT’s sustainability initiatives align with global efforts to address environmental and social challenges, particularly through LEED, WELL, WiredScore, and SmartScore certification frameworks. These initiatives directly contribute to several United Nations Sustainable Development Goals (SDGs), including:

SDG 6: Clean Water and Sanitation – Reducing water consumption and ensuring high-quality drinking water through advanced filtration, water-efficient infrastructure, and responsible wastewater management.

SDG 7: Affordable and Clean Energy – Enhancing energy efficiency and incorporating renewable energy solutions and smart building technologies to minimize environmental impact.

SDG 9: Industry, Innovation, and Infrastructure – Developing high-performance, technology-driven, and sustainable buildings, integrating WiredScore and SmartScore certifications for digital resilience.

SDG 11: Sustainable Cities and Communities – Advancing sustainable urban development through resourceefficient buildings, low-carbon infrastructure, and smart mobility solutio.n

While this list captures the primary SDGs directly influenced by OMNIYAT’s real estate developments, additional contributions may be realized as sustainability efforts continue to evolve. Through continuous improvement and innovation, OMNIYAT remains committed to expanding its impact on global sustainability goals and integrating new opportunities for ESG leadership.

2. Green Financing Framework

2.1 RATIONALE FOR ESTABLISHING A GREEN FINANCING FRAMEWORK

At OMNIYAT, we are strongly committed to enhancing sustainability across our entire operations and value chain and importantly the buildings that we develop. This Green Financing Framework (the "Framework") is an important step in aligning our financing strategy with our sustainability commitments. The Framework will also offer a further opportunity to communicate with market participants on our commitments to creating shared value for the business, society and the environment.

2.2 Alignment with Market Principles

The Framework is aligned with the Green Bond Principles[5] ("GBP") published in June 2021 (with June 2022 Appendix 1), administered by the International Capital Market Association ("ICMA") as well as the Green Loan Principles[6] ("GLP") published in March 2025, administered by the Loan Market Association ("LMA"), the Asia Pacific LMA ("APLMA") and the Loan Syndications and Trading Association ("LSTA").

The Framework therefore adopts the four core components of the GBP and GLP, which include:
1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the key recommendation of the ICMA and LMA/APLMA/LSTA principles with regards to External Reviews. This Framework may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards and classification systems. Any updated version of this Framework will aim to either maintain or improve the current levels of transparency and reporting disclosures, which will entail obtaining an updated External Review from a Second Party Opinion provider.

2.3 Use of Proceeds

Under this Framework, OMNIYAT can issue green financing instruments (the "Green Financing Instruments"), whereby the proceeds of which are exclusively allocated to Eligible Green Projects as described in the use of proceeds table below. These Green Financing Instruments may include, but are not limited to, green sukuks, green bonds and green loans.

An amount equivalent to the net proceeds from the issuance of Green Financing Instruments will be used to finance or refinance, in part or in full, Eligible Green Projects that meet the Eligibility Criteria set out in this Framework. Eligible Green Projects may include assets, capital expenditures ("CapEx"), operational expenditures ("OpEx"), research & development expenses ("R&D"), and/or equity investments into pure play companies[7].

5. ICMA Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1). The possible types of Green Bonds to be issued against the framework are as defined in Appendix 1, with the associated disclosure requirements for covered bonds to be followed if relevant.
6. LMA Green Loan Principles (GLP) 2025
7. Equity participations in entities where at least 90% of the revenues can be attributed to one or more of the Eligible Green Project Categories described in Use of Proceeds section of this Framework.

Assets and CapEx shall qualify for refinancing without having to apply a look-back period, while OpEx and R&D will qualify with a maximum three-year look-back period. OMNIYAT will endeavour to fully allocate the net proceeds within 3 years from the issuance year of each Green Financing Instrument however, some assets that are long-term buildout projects may require longer allocation periods. OMNIYAT will allocate all the proceeds prior to the maturity of Green Financing Instruments.

A) ELIGIBLE GREEN PROJECTS

Eligible Green Category	Eligibility Criteria	Contribution to UN SDGs
Green Building	Financing related to the construction, development, acquisition, maintenance and operation of land and buildings that: • Have or will receive a minimum certification of: · LEED “Gold”, or · Al Sa’fat[8] “Gold” • Are within the top 15% of the national or regional building stock from an energy efficiency perspective Financing related to the construction, development, acquisition, maintenance, and operation of the following in relation to improving environmental performance of buildings: • Renewable energy technologies (on-site) and the ancillary technical equipment related to these technologies that includes: • Solar power – photovoltaics (PV), solar hot water panels; • Power Purchase Agreements (“PPAs”), Virtual Power Purchase Agreements (“VPPAs”), and any other investments that provides for the procurement of renewable energy through a long-term contract (at least ten years) aligned with the GHG Protocol • Charging stations for electric vehicles (EVs) in buildings and parking spaces attached to the buildings • Water management and efficiency technologies and infrastructure that includes: · Technologies to reduce overall water demand in stressed areas include ultra-low flow fixtures, smart water metering, leak detection systems and water reuse infrastructure · Sustainable infrastructure for clean water and wastewater treatment, including filtration, disinfection, softening and monitoring systems that enhance water quality and reduce environmental impact	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

2.4 PROCESS FOR PROJECT EVALUATION AND SELECTION

OMNIYAT has established a Sustainability Committee (the “Committee”) with the responsibility of governing the selection and monitoring of the Eligible Green Projects.

8. Al Sa’fat – Dubai Green Building System: https://www.dm.gov.ae/municipality-business/al-safat-dubai-green-building-system

The Committee will be chaired by the Co-Managing Director and will primarily consist of OMNIYAT's Sustainability Manager and a Board member. The Committee will be supported by members of OMNIYAT's management, development and finance teams, and any other teams from across OMNIYAT, as appropriate. The Committee will meet on a quarterly basis, and as required for specific issuances.

ROLE OF THE SUSTAINABILITY COMMITTEE

- Reviewing, selecting and validating the Eligible Green Projects:
    - On a quarterly basis, members from different project teams will recommend Eligible Green Projects to the Committee which meet the Eligibility Criteria laid out in the Use of Proceeds section of this Framework
    - The Committee will further screen and assess if the Eligible Green Projects meet the Eligibility Criteria, as well as OMNIYAT's sustainability policies and procedures
- Annually reviewing the list of Eligible Green Projects to ensure continued adherence against the Eligibility Criteria. If an Eligible Green Project no longer meets the Eligibility Criteria set forth in this Framework, the Eligible Green Project will be replaced as soon as a substitute has been identified
- Overseeing, approving and publishing the Allocation and Impact reports, including external assurance statements
- Monitoring the on-going market evolution, particularly in relation to disclosure and reporting, to ensure OMNIYAT is in-line with market practices

IDENTIFICATION AND MITIGATION OF ENVIRONMENTAL AND SOCIAL RISKS

OMNIYAT has put in place a strong evaluation and selection process, that leverages its existing sustainability framework, to ensure the mitigation of potential environmental and social risks associated with the Eligible Green Projects. This is in addition to ensuring that Eligible Green Projects meet applicable national and international environmental and social standards and regulations.

OMNIYAT complies with regulatory requirements established by local authorities – including Dubai Municipality, Dubai Development Authority (DDA), and Trakhees – by conducting mandatory Environmental Impact Assessments (EIAs). These EIAs assess potential environmental impacts, recommend necessary mitigation measures, and ensure rigorous protection of marine and coastal ecosystems. OMNIYAT continuously monitors identified risks through the project lifecycle and implements appropriate management controls as part of its commitment to sustainability and responsible development.

2.5 MANAGEMENT OF PROCEEDS

OMNIYAT's Treasury team will manage the allocation of an amount equivalent to the net proceeds of its Green Financing Instrument(s) on an instrument-by-instrument approach. To manage this process, OMNIYAT will establish an internal Green Financing Register which will be reviewed annually by Treasury.
If any allocated Eligible Green Project(s) are removed from the Green Financing Register, OMNIYAT will strive to substitute those project(s) with replacement Eligible Green Project(s) as needed, to maintain an aggregate value equivalent to the net proceeds of its Green Financing Instrument(s). Replacement of the Eligible Green Project(s) will be done on a best effort basis, as soon as possible and within a reasonable period of 24 months.

Pending full allocation of an amount equal to the net proceeds of outstanding Green Financing Instruments, any unallocated proceeds will be held in temporary investments such as cash, cash equivalents and / or other liquid marketable investments in line with OMNIYAT's treasury management policies.

2.6 REPORTING

OMNIYAT commits to publish on its website an Allocation and Impact report annually, starting one year after issuance, until full allocation of the net proceeds of Green Financing Instrument(s) and in the event of any material changes.

A) ALLOCATION REPORTING

OMNIYAT will provide information on the allocation of the net proceeds of its Green Financing Instrument(s) on its website.

The Allocation Report will contain at least the following details:

- Net proceeds of outstanding Green Financing Instrument(s);
- Amount of net proceeds allocated to Eligible Green Projects as defined in the Use of Proceeds section of this Framework;
- Subject to confidentiality considerations, a list of the Eligible Green Projects financed through OMNIYAT's Green Financing Instrument(s), including a description of the projects;
- The proportional allocation of proceeds between existing projects (refinancing) and new projects; and
- The remaining balance of unallocated proceeds, if any.

B) IMPACT REPORTING

OMNIYAT intends to align its Impact Report, on a best effort basis, with the reporting recommendations as outlined in ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2024)[9].

OMNIYAT will provide impact reporting at the Eligible Green Project Category level, including project level information where possible, which may include the following estimated Impact Reporting Metrics:

Eligible Green Category	Potential Impact Indicators
Green Building	• Certification standards - type of scheme (LEED, Al Sa'fat) and certification level achieved or targeted • Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent/a • Annual renewable energy generation in MWh/GWh (electricity) • Number of new EV charging stations installed per annum in buildings and parking spaces attached to the building • Annual absolute (gross) water use before and after the Eligible Project in m3/a, reduction in water use in % • Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the Eligible Project in m^3/a and p.e./a and as a %

2.7 EXTERNAL REVIEWS

OMNIYAT's Green Financing Framework is supported by the following external reviews:

A) SECOND PARTY OPINION ("SPO")

OMNIYAT has appointed DNV to provide a Second Party Opinion on the Green Financing Framework, to confirm alignment with the GBP and GLP. The Second Party Opinion is available on our website.

B) POST-ISSUANCE EXTERNAL VERIFICATION ON REPORTING

OMNIYAT will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of Green Financing Instrument proceeds to Eligible Green Projects, provided by an external review provider.

9. ICMA, Handbook – Harmonized Framework for Impact Reporting (June 2024)