

OMNIYAT - GREEN FINANCING FRAMEWORK ASSESSMENT 2025



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Prepared by: DNV Business Assurance Services UK Limited

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

OMNIYAT – GREEN FINANCING FRAMEWORK 2025

DNV INDEPENDENT ASSESSMENT

Scope and Objectives

Omniyat, (henceforth referred to as “Omniyat” or the “Company”) is a private, luxury real estate developer headquartered in Dubai, the United Arab Emirates. Established in 2005, the Company has since grown its portfolio consisting of luxury residential, commercial and mixed-use developments across notable locations in Dubai including: Business Bay, Palm Jumeirah, and Dubai Maritime City. Omniyat holds multiple land banks amounting to 4.4 million square feet to be sold, as well as its two divisions in addition to its core service offering - Omniyat Bespoke, which is a service allowing individuals to design their own personal living space and Omniyat Atelier, which is a ‘full-service’ design and build consultancy. Combined, the delivered, under construction, and land bank projects, represent a total project completion value of approximately \$16bn.

To deliver on these goals, Omniyat is currently pursuing internationally acknowledged industry certifications for green buildings across its new developments, whereby 75% of projects in design or under construction phase are targeting LEED (Leadership in Energy and Environmental Design) and WELL building standard certifications.

To further substantiate its sustainability endeavours, Omniyat is a Gold Member of the U.S. Green Building Council (USGBC), a non-profit organisation committed to a prosperous and sustainable future through cost-efficient and energy-saving green buildings, and has been recognised by WiredScore, whose certification is recognised by GRESB (Green Building Certification Scheme) through a Platinum pre-certification for a key project under development, i.e. ENARA located in Dubai Business Bay, due for completion in 2028.

To further its sustainability strategy, Omniyat has created a Green Financing Framework (the “Framework”) for 2025 under which it can raise capital through the issuance of a range of Green Financing Instruments, including but not limited to green bonds, loans and/or sukuk.

DNV Business Assurance Services UK Limited (henceforth referred to as “DNV”) has been commissioned by Omniyat to provide a review of its Green Finance Framework against the International Capital Market Association’s (“ICMA”) Green Bond Principles (“GBPs”) 2021 with June 2022 Appendix 1, alongside the Loan Market Association’s (“LMA”) Green Loan Principles (“GLPs”) 2025.

Our methodology is described under ‘Work Undertaken’ below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Green Financing Instruments as issued under the Company’s Framework, the value of any investments, or the long-term environmental benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Omniyat and DNV

The management of Omniyat have 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 Omniyat’s management and other interested stakeholders in the Framework, as to whether it is aligned with the principles as set out by the ICMA GBPs,

and the LMA's GLPs. DNV's assessment is supplemented with international guidelines and standards, as well as DNV's own technical expertise to assess sustainability eligibility.

In our work, we have relied on the information and the facts presented to us by Omniyat. DNV is not responsible for any aspect of the projects expenditures, or instruments 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 by Omniyat used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a Omniyat-specific Green Financing Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol, detailed in [Schedule 2](#) of this document, 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 four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that any Green Financing Instrument must use the funds raised to finance Eligible Green Projects, that should produce clear environmental benefits, which shall be assessed and, where feasible, quantified by the borrower.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection. Evaluation criteria are guided by the requirements that an issuer of a Green Financing Instruments should outline the process it follows when determining the eligibility of an investment using the proceeds. The issuer should also outline any impact objectives it will consider and the process to identify and manage environmental and social risks associated with the activities.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Green Financing Instruments should be appropriately 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 until all have been allocated, and that quantitative and/or qualitative performance indicators should be used.

Work Undertaken

Our work has constituted of a high-level review of the available information provided to us based on the understanding that the information was provided to us in good faith by Omniyat. 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 a Omniyat-specific Protocol adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by Omniyat on the Framework, supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Omniyat's management and 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 findings are listed below, with further detail provided in [Schedule 2](#).

1. Principle One: Use of Proceeds.

DNV confirms that an amount equivalent to the net proceeds from the Green Financing Instruments as issued under the Framework, will be used to (re-)finance in part or in full, Eligible Green Projects, falling under the ICMA/LMA Eligible Green Project Category "Green Buildings". A description of the activities falling under the Eligible Green Project category "Green Buildings" are further defined in Schedule 1 of this Opinion.

Omniyat intends to allocate net proceeds from Green Financing Instruments such as sukuk, bonds and loans within 3 years from the issuance year to Eligible Green Projects, noting that due to the nature of the assets to be financed, some of the proceeds may not be entirely allocated within 3 years, but Omniyat has confirmed that all proceeds will be allocated before any respective instrument matures.

Financing may include assets, capital expenditures ("CapEx"), operational expenditures ("OpEx"), research & development expenses ("R&D"), and/or equity investments into Pure Play¹ companies. A lookback period of 3 years will apply for eligible R&D and OpEx. For proceeds allocated on an asset value basis or CapEx, there will be no applicable lookback period.

Omniyat has also committed to work towards aligning with global efforts to address key social and environmental challenges and through its environmental initiatives aims to contribute to applicable United Nations (UN) Sustainable Development Goals (SDGs), specifically: SDG #6 (Clean Water and Sanitation), SDG #7 (Affordable & Clean Energy), SDG #9 (Industry, Innovation & Infrastructure), and SDG #11 (Sustainable Cities & Communities).

DNV concludes that the Eligible Green Project category as described within the Framework by Omniyat, provided to DNV, is consistent with the examples listed in the GBPs and GLPs, and that such projects will provide clear environmental benefits.

2. Principle Two: Process for Project Evaluation and Selection.

DNV confirms that Omniyat has a clear structure in place for evaluating and selecting Eligible Green Projects, whereby Eligible Projects must fall under "Green Buildings" and meet the respective criteria as detailed in Schedule 1 of this opinion.

Omniyat has established a Sustainability Committee (the "Committee") responsible for overseeing the selection and monitoring of Eligible Green Projects, which will convene on a quarterly basis, or as required by specific issuances. The Committee will be chaired by the Co-Managing Director and will primarily include Omniyat's Sustainability Manager and a member of the Board. Additionally, representatives from Omniyat's management, development, and finance teams, as well as other relevant departments will participate as required.

The Sustainability Committee is responsible for reviewing, selecting, and validating Eligible Green Projects, ensuring they meet the criteria set out Framework and align with Omniyat's sustainability policies². It also conducts an annual review of the projects to ensure they continue to meet the criteria, replacing any projects that no longer

¹ Equity participations in entities where at least 90% of the revenues can be attributed to one or more of the Eligible Green Project Category activities described in [Schedule 1](#) of this opinion.

² At the time of writing, Omniyat is in the process of compiling its ESG policy and Sustainability Framework.

qualify, as soon as a suitable alternative is identified. Additionally, the Committee oversees and approves the publication of the Allocation and Impact reports, including external assurance statements. Finally, it monitors market developments related to disclosure and reporting to ensure Omniyat remains aligned with industry best practice.

DNV concludes that Omniyat's Framework appropriately describes the process of project evaluation and selection, and that this is in line with the requirements of the GBPs and GLPs.

3. Principle Three: Management of Proceeds.

DNV can confirm the net proceeds generated from each Green Financing Instrument issuance, used for the (re-) financing of the Eligible Green Projects, will be managed and overseen by the Treasury team on an instrument-by-instrument basis. Omniyat will establish an internal Green Finance Register, which will be reviewed by the Treasury team annually. This Register will help Omniyat track its allocated and unallocated proceeds.

If a project is no longer found to be eligible under the criteria, Omniyat has confirmed that it will be removed from the Eligible Projects Portfolio and will be replaced with other Eligible Projects, on a best effort basis and within 24 months.

For proceeds that cannot be immediately allocated to eligible projects, Omniyat will temporarily hold unallocated proceeds in investments such as cash, cash equivalents and/ or other liquid marketable investments in line with the Company's Treasury Management Policies.

DNV concludes that there is a clear process in place for the management of proceeds as outlined within the Framework, and that this meets the requirements of the GBPs and GLPs.

4. Principle Four: Reporting.

Allocation and impact reporting will be made publicly available by Omniyat to investors. Reporting will commence one year after each issuance and annually thereafter on the Company's website³, until full allocation of the net proceeds, as well as in the event of material changes to the allocation.

Allocation reporting will include key details on the use of proceeds from Omniyat's Green Financing Instruments. It will outline the total net proceeds from outstanding instruments and the amount allocated to Eligible Green Projects, as defined in the Use of Proceeds section. Where confidentiality permits, the report will also provide a list and description of financed projects. Additionally, it will detail the proportion of proceeds allocated between refinancing existing projects and funding new ones, along with any remaining unallocated balance, if applicable.

Omniyat aims to align its impact reporting, on a best-effort basis, with the reporting recommendations outlined in ICMA Harmonised Framework for Impact Reporting (June 2024), Omniyat will aim to provide impact data at the Eligible Green Project Category level and, where feasible, at the individual project level. Within the Framework, the Company lists examples of impact metrics to be considered for impact reporting. These are also listed in [Schedule 2](#).

DNV concludes that Omniyat has made the appropriate plans and commitments to produce reporting on both the allocation and the impact of Green Financing Instruments issued, and that this is aligned with the requirements as listed under the GBPs and GLPs.

³ Omniyat website | [Link](#)

On the basis of the information provided by Omniyat and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the GBPs and GLPs.

for DNV Business Assurance Services UK Limited

London, 22nd April 2025.

A handwritten signature in blue ink, appearing to read "Zyqub".

Zohrah Yaqub
Lead Verifier
DNV – Business Assurance Services

A handwritten signature in blue ink, appearing to read "G Oakman".

George Oakman
Quality Reviewer
DNV – Business Assurance Services

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 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

Omniyat has outlined that the applicable Eligible Green Project Category is Green Buildings. The below table provides descriptions of the respective activities to be (re)-financed, in its Framework. The Company has also mapped out the alignment of the respective green and social project categories to the applicable UN SDGs that they will contribute towards.

Eligible Green Project Category:

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	UN SDG Alignment
Green Buildings	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 “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. This includes: - Solar power: photovoltaics (PV) and solar hot water panels.	 

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	UN SDG Alignment
	○ 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. This includes: ○ Technologies to reduce overall water demand in stressed areas, including 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 (i.e. sand and activated carbon filtration, copper-silver ionization and ion-exchange softening systems).	

SCHEDULE 2: OMNIYAT'S GREEN FINANCING FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Green Financing Framework should make clear what financial instruments are to be defined as eligible for green financing.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	DNV can confirm that Omniyat intends to use the Framework to issue Green Financing Instruments, including sukuk, bonds, loans and other types of financing instruments. The proceeds of these instruments will be exclusively allocated to Green Projects as described in Schedule 1. Green Financing Instruments may be used to (re-)finance, in part or in full, assets, capital expenditures ("CapEx"), operational expenditures ("OpEx"), research & development expenses ("R&D"), and/or equity investments into Pure Play companies⁴. The Company intends to allocate net proceeds to Eligible Projects within 3 calendar years from the issuance of the Green Financing Instrument, where possible, and prior to the maturity of the Green Financing Instruments. DNV can confirm that the company has adequately outlined the types of eligible Green Financing Instruments to be issued under the Framework and that this is in line with the GBPs and GLPs.

⁴ Equity participations in entities where at least 90% of the revenues can be attributed to one or more of the Eligible Green Project Category activities described in [Schedule 1](#) of this opinion.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1b	Green Project Categories	The cornerstone of a Green Financing Instrument is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	DNV can confirm that Omniyat intends to use the net proceeds from the Green Financing Instruments issued under the Framework, to (re-)finance, in part or in full, Eligible Green Projects falling under the ICMA/LMA Eligible Green Project category 'Green Buildings'. DNV confirms that the Eligible Green Category and activities listed therein, as stated in <u>Schedule 1</u> of this opinion, are consistent with the GBPs and GLPs.
1c	Green benefits	All designated Green Project categories should provide clear environmental benefits, which, where feasible, will be quantified or assessed by the issuer.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	Omniyat has committed to aligning its development practices with internationally recognised certification frameworks such as LEED, WELL, WiredScore and SmartScore, which contribute to the UN SDGs, specifically: <u>Goal #6</u> (Clean Water and Sanitation). <u>Goal #7</u> (Affordable & Clean Energy). <u>Goal #9</u> (Industry, Innovation & Infrastructure). <u>Goal #11</u> (Sustainable Cities & Communities). To make the environmental benefits quantifiable, the Company has also provided a list of potential metrics for each topic, which are listed in <u>Section 4a of Schedule 2</u>. DNV confirms that the Eligibility criteria, as outlined in Schedule 1 of this opinion, will provide environmental benefits and are consistent with the GBPs and GLPs.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
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	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	The Framework allows for refinancing of existing assets. A three-year lookback period will apply for OpEx and R&D expenditures. Omniyat has stated that a lookback period will not apply for CapEx and asset financing. This is due to the long-term build nature of the assets. DNV has not been provided with the balance of financing vs. refinancing, though Omniyat has made a commitment to report on the balance in its allocation report as covered in Section 4a.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green Financing Instruments should outline the decision-making process it follows to determine the eligibility of projects using Green Financing Instruments proceeds. This includes, without limitation: A process to determine how the projects fit within the Eligible Green Project categories identified in the principles.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Sustainable Finance Framework 2025.	Omniyat has established a Sustainability Committee (the "Committee") responsible for overseeing the selection and monitoring of Eligible Green Projects. The Committee will be chaired by the Co-Managing Director and will primarily include Omniyat's Sustainability Manager and a member of the Board. Additionally, certain members of Omniyat's management, development and finance teams, and other relevant teams, will participate as required. The Committee will convene on a quarterly basis and as required for specific issuances.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		- A process to identify and manage social and environmental risks linked to Eligible Projects. - The criteria making the projects eligible for using the proceeds; and - The environmental objectives.		The Committee's further responsibilities include: - Reviewing, selecting and validating the Eligible Green Projects, with regard to each of the following: - A quarterly recommendation to the Committee eligible Green Projects that meet the Eligibility Criteria as laid out in Schedule 1. - Further screening and assessment that the existing Eligible Green Projects continue to 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. Omniyat integrates social and environmental risk assessment in selecting eligible projects by leveraging its sustainability framework. The company ensures projects comply with national and international

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				standards, conducting mandatory Environmental Impact Assessments (EIAs) to evaluate potential impacts and implement mitigation measures. DNV concludes that the activities to be financed by future Green Financing Instrument issuances will be appropriately evaluated and selected and that Omniyat meets the requirements as set out under the GBPs and GLPs.
2b	Issuer's environmental governance framework	In addition to the information disclosed by an issuer on its Green Bond/ Loan process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	DNV can confirm that the Framework falls within the wider environmental and social approach of Omniyat. Key to achieving its environmental goals is aligning the company's development practices with global certification standards such as LEED, WELL, WiredScore, and SmartScore. The company is actively pursuing these external certifications, with 75% of its projects targeting or achieving LEED and WELL accreditation. Sustainability initiatives include integrating renewable energy in projects, improving waste management practices, and enhancing energy and water efficiency. These efforts optimize resource use, reduce carbon emissions, and establish high operational standards. Omniyat is also committed to worker welfare, community engagement, and transparent governance. DNV concludes that the Framework is in line with, and can help enable, the wider approach to managing the

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				environmental and social responsibility of the Company.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Financing Instruments 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 Green Projects.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. ▪ Omniyat Green Financing Framework 2025. ▪ Omniyat Treasury Management Policies (2025).	Omniyat's Treasury team will oversee the allocation of funds. To ensure appropriate monitoring and tracking of proceeds, an internal Green Financing Register will be maintained and it will be reviewed annually by the Treasury team. DNV concludes that Omniyat has made the appropriate plans to track the use of proceeds and that this is in line with the requirements of the GBPs and GLPs.
3b	Tracking procedure	So long as the Green Bonds/ Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green investments or loan disbursements made during that period.	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. ▪ Omniyat Green Financing Framework 2025. ▪ Omniyat Treasury Management Policies (2025).	Omniyat's Treasury team will manage the allocation of proceeds, ensuring an amount equivalent to the net proceeds of its Green Financing Instrument(s) is allocated through an instrument-by-instrument approach. If any allocated Eligible Green Projects are removed from the Green Financing Register, Omniyat will replace them on a best effort basis with new Eligible Green Projects to maintain an allocation equivalent to

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				the net proceeds of its Green Financing Instruments. Project replacements will be carried out as soon as possible and within a reasonable timeframe of up to 24 months. DNV concludes that there is a clear process in place for managing the allocation of proceeds.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green 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 detailed discussions with Omniyat. - Omniyat Green Financing Framework 2025. - Omniyat Treasury Management Policies (2025).	Until the full allocation of an amount equivalent to the net proceeds from outstanding Green Financing Instruments, any unallocated funds will be temporarily held in cash, cash equivalents, or other liquid marketable investments, in accordance with Omniyat's treasury management policies. DNV concludes that Omniyat 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	In addition to reviewing the evidence below, we have had detailed discussions with Omniyat. Omniyat Green Financing Framework 2025.	Omniyat is committed to publishing an annual Allocation and Impact Report on its website, beginning twelve months after any issuance and continuing until the full allocation of net proceeds from the respective Green Financing Instrument(s). The report will also be updated

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		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 expected environmentally sustainable impact.		in the event of any material changes, such as a declassification of assets. Allocation reporting will contain the following information: ▪ The net proceeds from outstanding Green Financing Instrument(s); ▪ The proceeds allocated to Eligible Green Projects. ▪ Subject to confidentiality consideration, a list of the Eligible Green Projects financed, including a description of the projects. ▪ The split between financing and re-financing. ▪ The balance of unallocated proceeds, if any. Omniyat will provide impact reporting at Eligible Green Project Category level, including project level information where possible. On a best effort basis, Omniyat intends to align its Impact Report with the reporting recommendations as outlined in the ICMA Harmonised Framework for Impact Reporting (June 2024). Example metrics may include the following: <i>Green Buildings:</i> ▪ Certification standards – type of scheme (LEED, Al Sa'fat) and certification level achieved or targeted. ▪ Annual GHG emissions reduced/ avoided in tonnes of CO2 equivalent/s. ▪ Annual renewable energy generation in MWh/ GWh (electricity).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				▪ Number of new EV charging stations installed per annum. ▪ Annual absolute (gross) water use before and after the project in m3/a, reduction in water use %. ▪ Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m3/a and p.e./a and as %. DNV can confirm that Omniyat's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBPs and GLPs.