

ABU DHABI COMMERCIAL BANK PJSC

adcb.com/esg

2026 ADCB Green Bond Report

بنك أبوظبي التجاري
ADCB



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Introduction

About ADCB

Abu Dhabi Commercial Bank (ADCB) Group is one of the UAE's leading financial institutions, based in Abu Dhabi, UAE, serving over 2 million customers with a wide range of market-leading products and services. ADCB Group's core businesses are Retail Banking, Corporate & Investment Banking, Private Banking and Treasury & Investments.

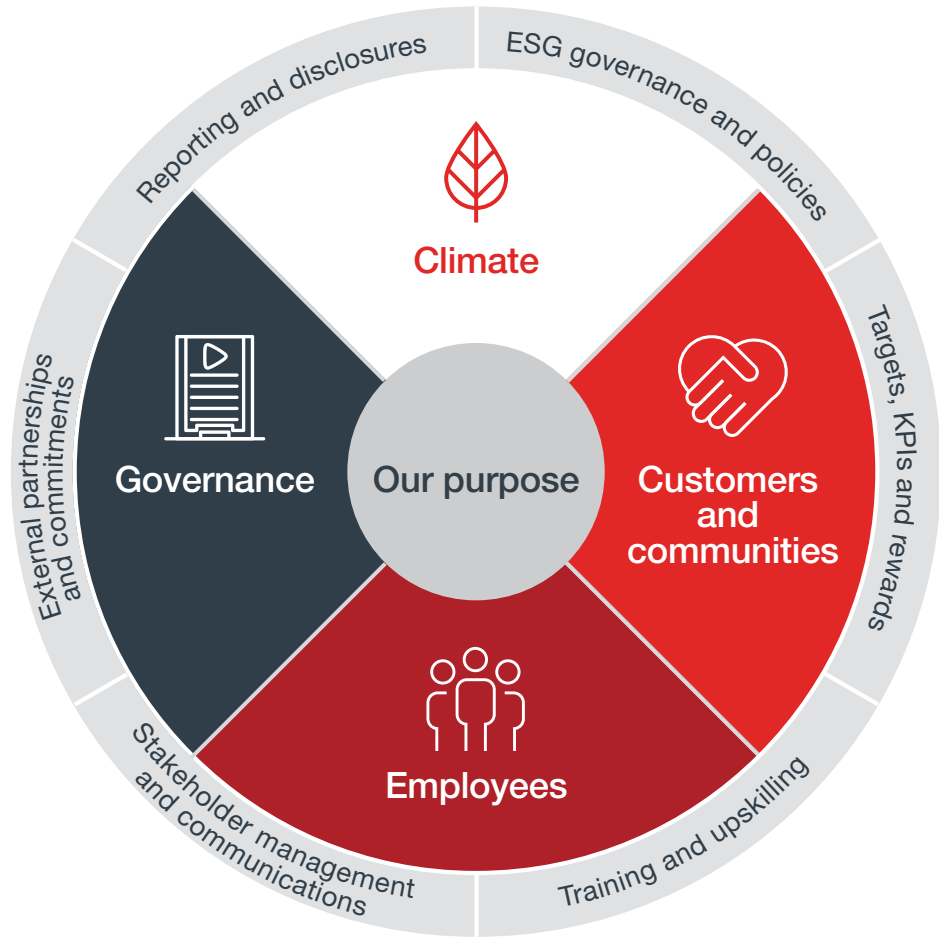
The Group operates major subsidiaries including Al Hilal Bank, a digital-first Islamic bank that serves retail customers, and ADCB Egypt, which offers both corporate and retail banking services.

Through its strong presence in its core UAE market and presence in Egypt, Saudi Arabia and Kazakhstan, the Group supports corporate clients operating along key regional economic corridors.

As a major financial institution in the UAE, ADCB's strategic focus on sustainability enables it to play a leading role in contributing to the UAE's national vision and the country's commitments to the United Nations (UN) Sustainable Development Goals ([SDGs](#)).

ADCB is a signatory to the 'UAE Climate-Responsible Companies Pledge' with the Ministry of Climate Change and Environment (MOCCA), reaffirming our commitment to the [UAE's Net Zero 2050 Strategy](#) and to the Paris Agreement.

Further information on our sustainability strategy, policy, commitments and ESG disclosures can be found on adcb.com/esg



About this report

This Green Bond Report provides details on ADCB's:

- Eligible Green Loan Portfolio (EGLP) or 'the Portfolio'
- Allocation of proceeds to the Portfolio
- Estimated environmental impacts

This is the Bank's fourth Green Bond Report following our inaugural USD 500 million green bond in September 2022 and the subsequent issuance of the USD 650 million green bond in September 2023, and is intended to be updated annually to reflect any changes to the Portfolio. This report is recommended to be read in conjunction with the [ADCB Sustainable Funding Framework](#).

ADCB engaged Environmental Resources Management Limited (ERM) to calculate the estimated impact, based on information provided by ADCB and best publicly available data. Deloitte and Touche (M.E.) ('Deloitte') has provided independent limited assurance on the allocation of proceeds as disclosed on pages 7 and 8 of this report.

For more details, please refer to the Independent Limited Assurance Report found on page 17 of this report.

ADCB's approach to climate

The UAE was the first country in the region to commit to net zero emissions by 2050, and has set an ambitious agenda and sector-based targets through its Long-Term Net Zero Strategy and the publication of its third Nationally Determined Contribution ([NDC 3.0](#)).

Sustainability remains embedded within ADCB's strategy. The Bank continues to scale sustainable finance, support clients on their transition journeys and strengthen climate-related risk management practices across its portfolio. With board-level oversight and a focus on long-term resilience, ADCB is positioning itself as a key enabler of climate action in the UAE and the region.

ADCB remains fully committed to supporting our clients on this journey, and the Bank has already achieved AED 83 bn in sustainable financing, from 2021 to 30 June 2026 against our target of AED 125 bn by 2030.

In 2025, ADCB also published its first sectoral decarbonisation targets - a 10% reduction in financed emissions for Power and 9% for Oil & Gas by 2030 (vs. 2023 baseline).

Green Bonds play an important role in supporting ADCB's sustainable finance ambitions by directing capital towards assets that contribute to climate mitigation and environmental sustainability across key sectors including renewable energy, green buildings, energy efficiency and water infrastructure.



For further details on our approach to Climate, please refer to the [2025 ADCB ESG Report](#)



ADCB's climate framework →

1 Aligning portfolios and reducing financed emissions

Commitment: Measure our clients' financed emissions and align sector portfolios in line with the Paris Agreement and the UAE's Net Zero by 2050 strategy



2 Environmental and Social Risk Management (ESRM)

Commitment: Integrate climate within the risk management framework to assess material risks and opportunities within our portfolio



3 Sustainable finance

Commitment: Provide customers with green products and services to help them reduce emissions



4 Operations and supply chain

Commitment: Reduce emissions in our operations and supply chain



Climate action: snapshot

- **Commitment anchored to the UAE's climate ambition:** ADCB is a signatory to the UAE Climate-Responsible Companies Pledge to measure, manage and report Greenhouse Gas emissions including Scope 3 'financed emissions', with third-party assurance
- **Realistic and credible sectoral climate targets:** Set 2030 emission reduction targets for the Oil & Gas and Power sectors, in line with the UAE's Nationally Determined Contributions (NDCs) and client commitments
- **Supporting our customers with sustainable finance:** ADCB committed to lend, invest, and facilitate AED 125 billion in sustainable activities by 2030, governed by a Sustainable Product Framework
- **Zero exposure to coal:** ADCB has zero direct exposure to coal mining, underscoring our commitment to responsible banking and environmental stewardship
- **Robust risk management approach:** Our Environmental and Social Risk Management (ESRM) Policy ensures that climate risk is embedded within our lending processes. We conduct regular climate stress testing and portfolio assessments to safeguard our resilience and align with regulatory expectations
- **Decarbonising our own operations:** We lead by example, reducing the carbon footprint of our own operations, guided by a comprehensive environmental policy
- **Global alignment and collaboration:** ADCB remains committed to limiting global warming in line with the Paris Agreement and considers collective action with industry groups and initiatives as essential in delivering meaningful outcomes

ADCB's key commitments



UAE Ministry of Climate Change & Environment: Climate-Responsible Companies Pledge

Signatory to the 'Climate-Responsible Companies Pledge' and committed to measure GHG emissions, develop and disclose plans to reduce emissions



UN Environment Programme Finance Initiative (UNEP FI) Guidance for climate target settings for banks

Adopted the UNEP FI Guidance for climate target setting for oil & gas and power sectors



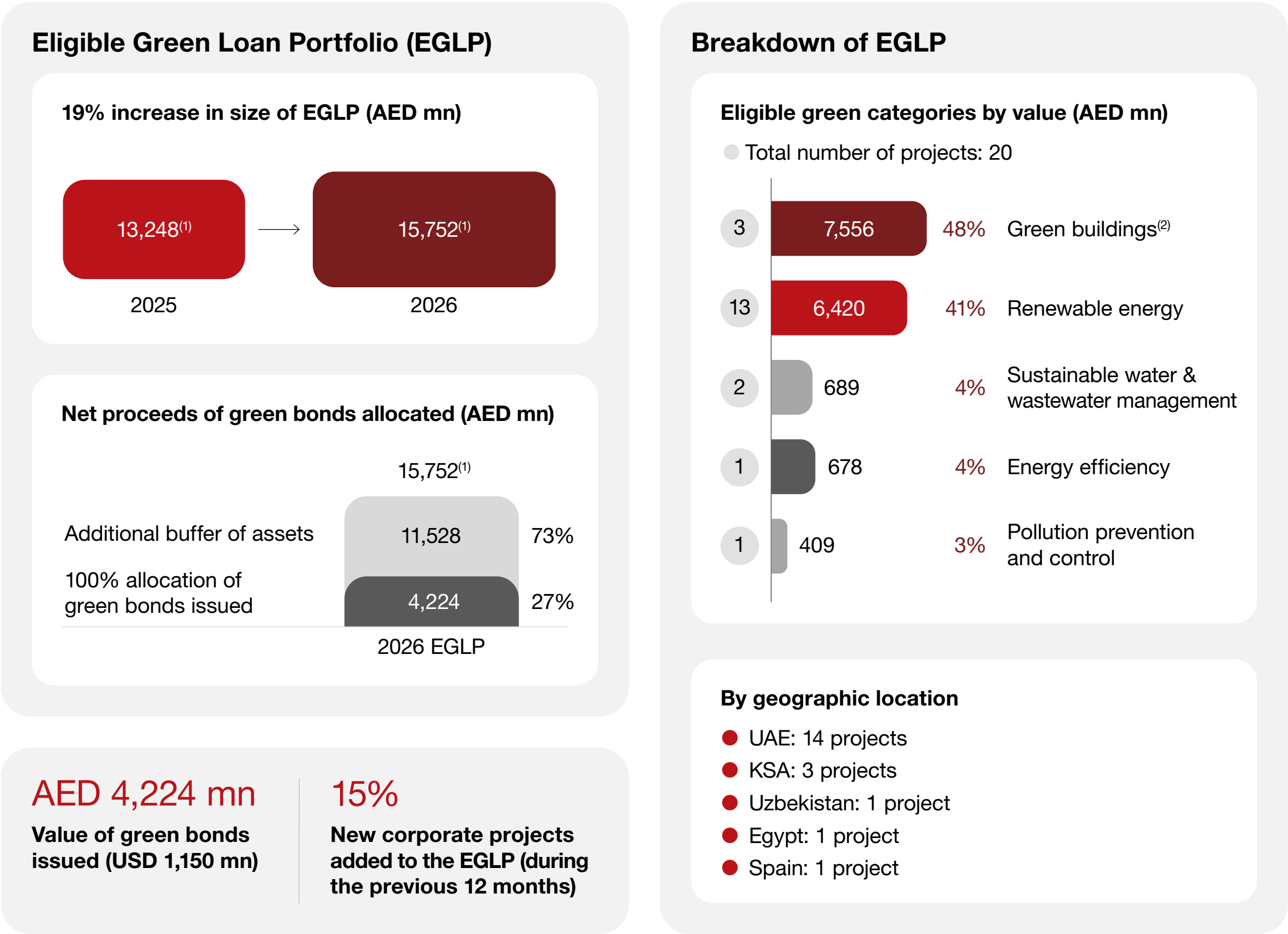
UAE Banks Federation: UAE national banks' commitment of AED 1 trillion to sustainable finance by 2030

Committed to AED 125 billion to sustainable finance by 2030

Key highlights

Allocation highlights

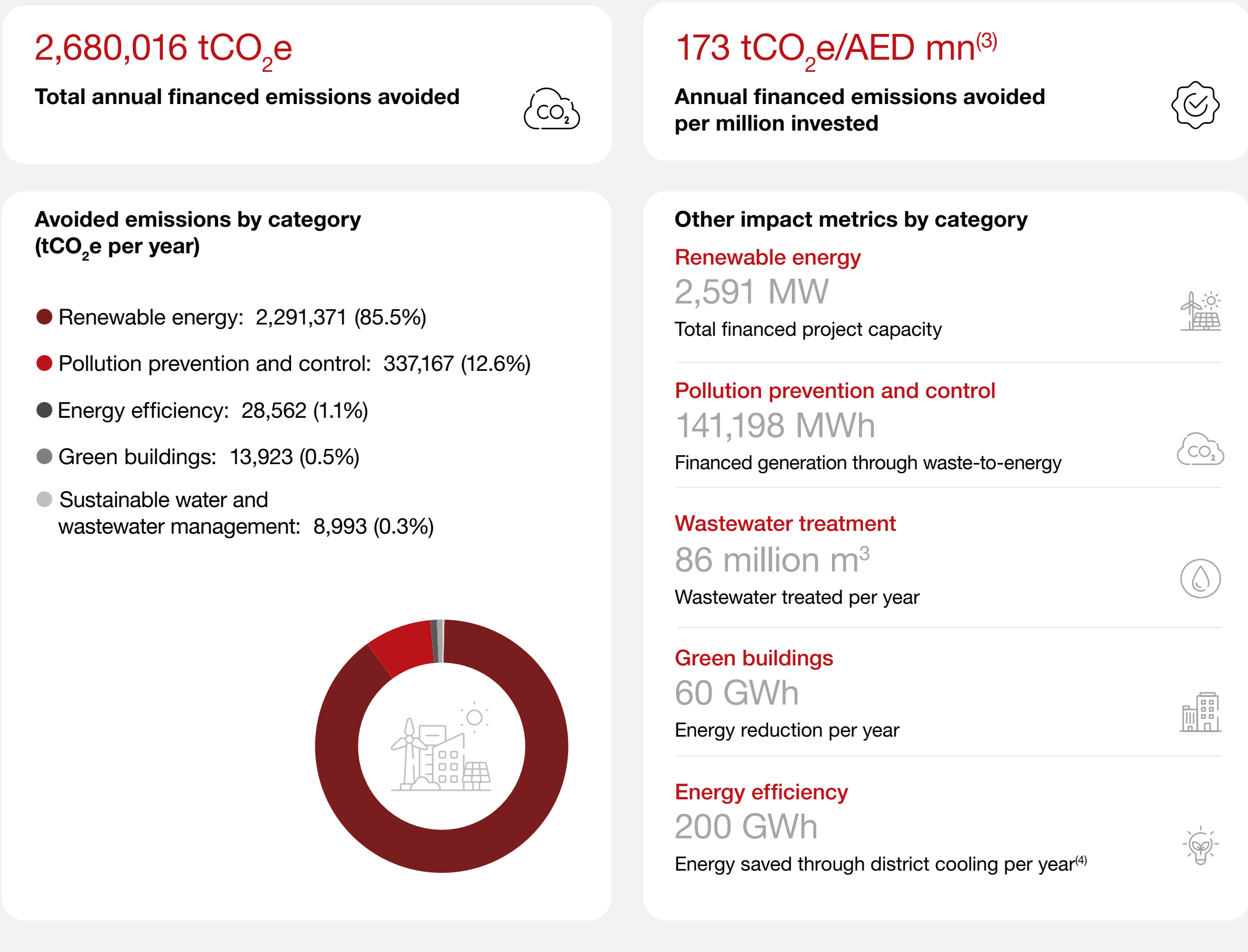
ADCB’s Eligible Green Loan Portfolio continues to increase with a sufficient buffer of assets over green issuances



Note: Figures may not add up due to rounding differences
(1) 2026 EGLP composed of loans to corporates: AED 9,616 mn (61%) and retail mortgages: AED 6,137 mn (39%)
(2) Including residential multi-family and single-family mortgages, which are counted as 1 project

Impact highlights

Estimated impacts of projects in ADCB’s EGLP



Note: The estimated impacts presented are based on calculations using publicly available data as reported by relevant projects or companies. In cases where data was unavailable, the Bank relied on assumptions and estimates specific to each asset type and location. The estimated impacts include projects in operation and under construction
(3) Avoided emissions for the portfolio excludes desalination, in line with ICMA guidance
(4) Energy savings estimated for district cooling services when compared to energy consumption for conventional cooling systems

Sustainable Funding Framework

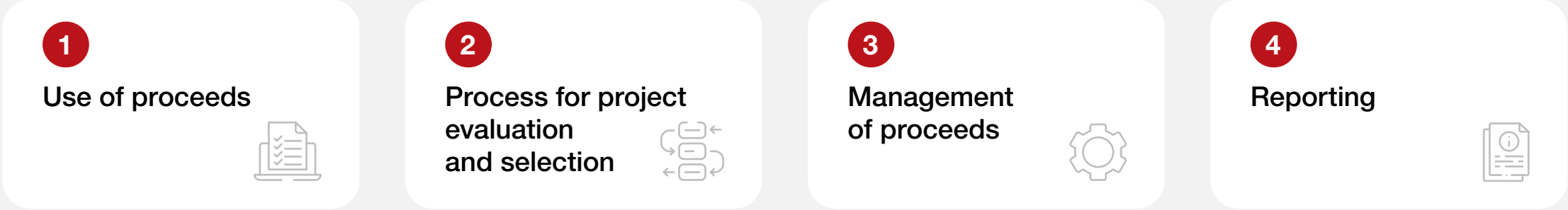
Introduction

In alignment with our Board-approved Sustainability Strategy, we have established the [ADCB Sustainable Funding Framework \(the ‘Framework’\)](#), based on the [International Capital Market Association \(ICMA\) and Loan Market Association \(LMA\) Principles](#). For the purposes of this report, further references to the Sustainable Funding Framework are limited to our approach to green funding instruments.

Issuances under the Framework contribute towards ADCB’s approved purpose statement to support the transition to an inclusive, net zero economy and the Board-approved target of AED 125 billion of sustainable finance by 2030. In addition to the Sustainable Funding Framework, the Bank has a [Sustainable Product Framework](#), which defines our approach and methodology for categorising, tracking and reporting on sustainable finance.



The ADCB Sustainable Funding Framework has four key components



1. Use of proceeds

An amount equal to the net proceeds of any green bond issued will be used to finance and/or refinance, in whole or in part, Eligible Green Loans (‘Eligible Loans’) that meet the green eligibility criteria (please see page 6). In 2025, eligible green activities were expanded to include new technologies such as nuclear energy, sustainable aviation fuel, and AI solutions for energy efficiency.

2. Process for project evaluation and selection

Loans financed and/or refinanced through green bond proceeds are selected based on compliance with the eligibility criteria set out in the Framework.

Assets already used as collateral in external funding transactions are not eligible. Eligible Loans allocated to a Sustainable Funding Instrument cannot be used as collateral in future external funding transactions. All Eligible Loans are subject to ADCB’s standard credit processes, including compliance with applicable laws and regulations, know-your-customer (KYC) requirements, internal policies and guidelines, and Environmental and Social Risk Management (ESRM) policies.

For further information, please refer to ADCB’s [ESRM Policy](#).

3. Management of proceeds

The net proceeds of green bonds issued are managed by ADCB in a portfolio approach. ADCB will monitor the allocation of net proceeds following the issuance of Sustainable Funding Instruments on a periodic basis to ensure Eligible Loan balances are updated, and facilities which mature, are repaid or are no longer eligible will be removed.

ADCB maintains internal systems and controls to identify, track and monitor eligible green assets, in accordance with the ICMA Green Bond Principles categories and the eligibility criteria. All loans flagged as ‘green’ are fed into the Sustainable Lending Portfolio Report, which is, at a minimum, updated every quarter to ensure ongoing compliance with the eligible criteria and reviewed/signed-off by the Sustainable Finance Working Group.

4. Reporting

ADCB will publish an allocation and impact report annually, until net proceeds from the green bonds have been fully allocated to Eligible Loans. ADCB will report on an aggregated basis for all of its outstanding green bonds at the level of the GBP categories.

External review

ADCB’s Sustainable Funding Framework has been reviewed by S&P Global Ratings, which has issued a [Second Party Opinion](#).

Deloitte has provided limited assurance on the allocation of the Portfolio to each of the eligible categories and allocated proceeds for the reporting period as disclosed on pages 7 and 8 of this Report. See the [Limited Assurance Report](#) for further details.

The remainder of the information contained within this report was not subject to the limited assurance engagement.

Green eligibility criteria

A summary of ADCB’s green eligibility criteria is outlined below. For further details, please refer to the [ADCB Sustainable Funding Framework](#).

1

Green buildings



2

Renewable energy



3

Nuclear energy



4

Clean transportation



5

Energy efficiency



6

Sustainable water and wastewater management



7

Pollution prevention and control



8

Environmentally sustainable management of living natural resources and land



9

Terrestrial and aquatic biodiversity



10

Climate change adaptation



11

Circular economy adapted products, production technologies and processes and/or certified eco-efficient products



12

Green enabling projects



Governance of the Sustainable Funding Framework

ADCB has established a Sustainable Finance Working Group (SFWG) which consists of senior stakeholders from across the Bank including representatives from Corporate & Investment Banking Group (CIBG), Retail Banking Group (RBG), Treasury & Investments Group (TIG), Private Banking & Wealth Management Group (PBG), Islamic Banking, Risk, Credit, Legal, Compliance and Sustainability teams. In addition, external partners attend the SFWG to provide expert advice as required.

The SFWG meets at least quarterly and reports to the Group Sustainability Committee. The SFWG is tasked with reviewing and updating the ADCB Sustainable Funding Framework, obtaining a Second Party Opinion, approving the eligible sustainable finance loan portfolios, monitoring progress against the Bank’s sustainable finance target, production of the allocation and impact report, overseeing impact reporting, obtaining third-party assurance on allocation, and ensuring ongoing compliance.

Responsibilities of the SFWG for the governance of the ADCB Sustainable Funding Framework

- Reviewing and updating the Framework including any Second Party Opinion
- Producing the allocation and impact reports on an annual basis until maturity of the Sustainable Funding Instruments, or until full allocation of the proceeds, and obtaining independent third-party assurance that an amount equal to the net proceeds has been allocated to Eligible Loans
- Providing guidance with respect to preparation of legal documentation for the Sustainable Funding Instruments
- Monitoring regulation, best practice and investor expectations with regard to the issuance of Sustainable Funding Instruments

- Signing off on the Eligible Loans and pure-play entities identified, assessed, and selected within ADCB’s portfolio in accordance with the eligibility criteria, exclusion criteria, and applicable company policies. Pure-play entities involved in the activities listed under the exclusion criteria of the Framework will be considered ineligible
- Monitoring the allocation of the net proceeds and ensuring ongoing compliance of Eligible Loans, and excluding or replacing loans which have been redeemed or no longer meet the eligibility criteria
- Reviewing the allocation of net proceeds and determining if any changes are necessary every 12 months and as needed thereafter



Allocation report

Green bond issuances by ADCB amount to USD 1.15 bn

Issuer	Abu Dhabi Commercial Bank PJSC
Notes	Fixed Rate Green Notes due in 2027
Rank	Senior Unsecured
Principal amount	USD 500,000,000
Net proceeds	USD 497,730,000
Coupon	4.5%
Issuance date	September 2022
Tenor	5 Years
CUSIP	Not Applicable
ISIN	XS2530757082



Issuer	Abu Dhabi Commercial Bank PJSC
Notes	Fixed Rate Green Notes due in 2029
Rank	Senior Unsecured
Principal amount	USD 650,000,000
Net proceeds	USD 644,832,500
Coupon	5.5%
Issuance date	September 2023
Tenor	5 Years and 4 months
CUSIP	Not Applicable
ISIN	XS2677030194



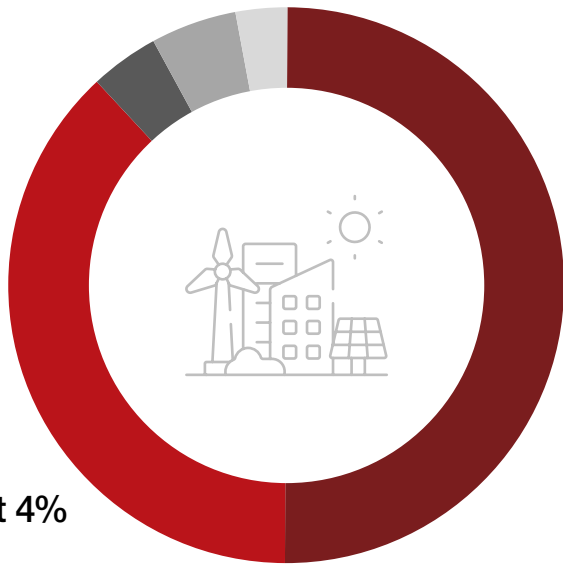
Breakdown of Eligible Green Loan Portfolio (EGLP)

Total EGLP

AED 15.75 bn
(USD 4.29 bn)



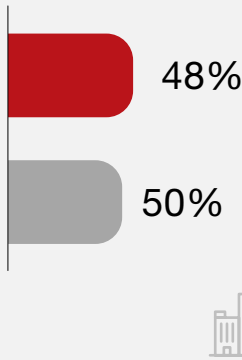
- Pollution prevention and control 3%
1 project
AED 409 mn
- Energy efficiency 4%
1 project
AED 678 mn
- Sustainable water and wastewater management 4%
2 projects
AED 689 mn



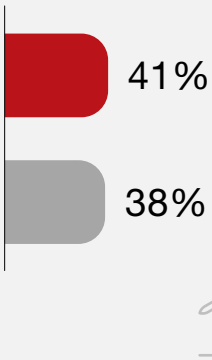
- Green buildings 48%
3 projects
AED 7,556 mn
- Renewable energy 41%
13 projects
AED 6,420 mn

Breakdown of EGLP 2025 vs. 2026

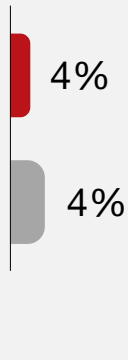
Green buildings



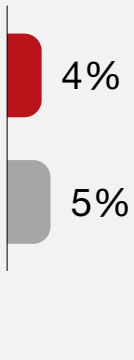
Renewable energy



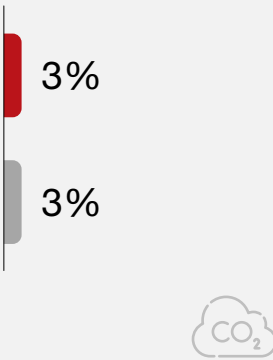
Sustainable water and wastewater management



Energy efficiency



Pollution prevention and control



● 2026 ● 2025

Note: As at 30 June for each of the reported years



Green bonds issued⁽¹⁾

Instrument	Issuance date	Due date	Amount (USD mn)
ISIN XS2530757082	September 2022	September 2027	500
ISIN XS2677030194	September 2023	January 2029	650
Total green bond issuance			1,150

Eligible Green Loan Portfolio (EGLP)⁽¹⁾

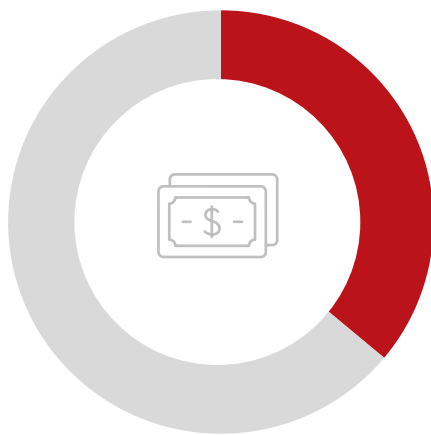
EGLP by category	As at 30 June 2026			As at 30 June 2025		
	Funded ⁽²⁾ (AED mn)	Funded ⁽³⁾ (USD mn)	Lending portfolio (%)	Funded ⁽²⁾ (AED mn)	Funded ⁽³⁾ (USD mn)	Lending portfolio (%)
Green buildings total	7,556	2,057	48%	6,626	1,804	50.0%
Green residential buildings - Retail mortgages ⁽⁴⁾	6,137	1,671	39%	4,998	1,361	38.0%
Green commercial and mixed use buildings - Corporate and Investment Banking and Private Banking	1,419	386	9%	1,628	443	12.0%
Renewable energy total	6,420	1,748	41%	5,034	1,371	38.0%
Solar	5,276	1,436	33%	3,997	1,088	30.2%
Green hydrogen	454	124	3%	378	103	2.9%
Wind	690	188	4%	659	179	5.0%
Sustainable water and wastewater management	689	188	4%	534	145	4.0%
Energy efficiency	678	185	4%	660	180	5.0%
Pollution prevention and control	409	111	3%	394	107	3.0%
Total green loans	15,752	4,289	100%	13,248	3,607	100.0%

Green bond allocation and project use overview

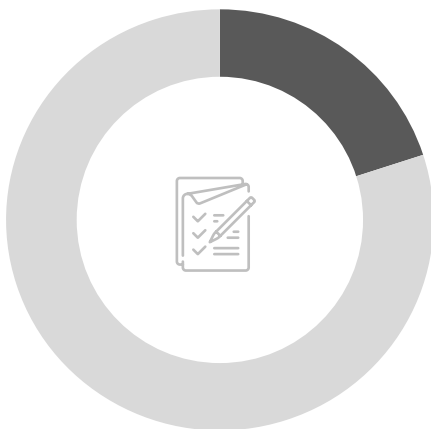
- Net proceeds of green bonds allocated to EGLP 100%



- EGLP funded by green bonds 27%
- EGLP not funded by green bonds 73% (additional buffer)



- New corporate projects added⁽⁵⁾ 15%
- Existing projects 85%



Note: Figures may not add up due to rounding differences

(1) Deloitte's [Limited Assurance Report](#) covering the EGLP and the disclosed amounts, is included on [page 17](#)

(2) These amounts represent the funded outstanding to loans that ADCB has identified as Eligible Green Loans in accordance with the [ADCB Group Sustainable Funding Framework](#)

(3) USD amounts are presented for the convenience of the reader only by converting the AED balances at the pegged exchange rate of USD 1 = AED 3.673

(4) Based on residential buildings in ADCB's Portfolio that are within the top 15% most energy efficient buildings in

Abu Dhabi and Dubai, as determined through the [specialist green building consultant study](#)

(5) For the purpose of this report, new projects are those which have been added to ADCB's Eligible Green Loan Portfolio since the 2025 Green Bond Report (with reporting as at 30 June 2025). All projects which were included in ADCB's 2025 Eligible Green Loan Portfolio (as at 30 June 2025), are considered to be existing projects

Impact report

Introduction

ADCB engaged ERM to calculate the estimated impact, based on information provided by ADCB and best publicly available data. Our reporting follows the [ICMA Harmonised Framework for Impact Reporting](#), which creates a standardised reporting structure to enhance the understanding of the impact to all stakeholders including investors.

The table below provides a summary of the impact from the net proceeds of the Portfolio. Further details on project-level avoided emissions are provided on the next page.

Portfolio level impact

Eligible Green Loan Portfolio (AED)

15.75 bn



Annual financed emissions avoided⁽¹⁾ (tCO₂e)

2,680,016



Annual financed emissions avoided/AED mn (tCO₂e)⁽²⁾

173



(1) Due to rounding, the project level avoidance may not sum up to the total avoidance

(2) Avoided emissions per million invested are not comparable across eligible green categories. Renewable energy and waste-to-energy displace grid generation or landfill emissions in full, whereas green buildings deliver only an incremental efficiency improvement against a conventional building of equivalent type. For the residential mortgage portfolio, ADCB recognises only the saving beyond the green building rating already mandatory at the time of construction, and attributes impact on a loan-to-value basis – both conservative assumptions. Green buildings are therefore better assessed on energy reduction and certified floor area, consistent with the ICMA Harmonised Framework.

(3) Excluding desalination, for the impact of desalination please see page 10

Impact summary⁽²⁾

Category	Sub category	Allocated amount (AED mn)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e/AED mn)
Renewable energy  	Renewable energy (including Solar (Concentrated Solar Power and Photovoltaic), Wind and Green hydrogen)	6,420	2,291,371	357
Energy efficiency  	District cooling systems	678	28,562	42
Sustainable water and wastewater management⁽³⁾ 	Wastewater treatment and water recycling	473	8,993	19
Green buildings  	Total	7,556	13,923	1.84
	Commercial and mixed use	1,419	1,757	1.24
	Residential	6,137	12,166	1.98
Pollution prevention and control  	Waste-to-energy	409	337,167	824



Eligible Green Loan Portfolio

Renewable energy



Project	Generation type	Location	Allocated amount (AED mn)	Share of total syndication (%)	Project capacity (MW)	Financed capacity (MW)	Annual generation (MWh)	Financed generation (MWh)	Annual emissions avoided (tCO ₂ e)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e/ AED mn)
Project A	Green hydrogen	Saudi Arabia	454	7%	3,850	270	7,299,270	510,949	3,087,862 ⁽¹⁾	216,150	476
Project B	Wind (onshore)	Egypt	690 ⁽³⁾	16% ⁽³⁾	1,100	176	3,349,134	535,861	1,339,654	214,345	311
Project C	Solar (photovoltaic)	Uzbekistan	294	14%	200	28	356,904	49,967	194,513	27,232	93
Project D	Solar (photovoltaic)	Saudi Arabia	382	54%	324	175	900,375	486,203	536,624	289,777	759
Project E	Solar (concentrated)	UAE	485	50%	100	50	242,683	121,342	86,881	43,440	90
Project F	Solar (photovoltaic)	Saudi Arabia	241	23%	2,000	460	3,784,100	870,343	2,255,324	518,724	2,152
Project G	Solar (photovoltaic)	Spain	567	21%	1,446	304	2,849,342	598,362	376,113	78,984	139
Project H	Solar (photovoltaic)	UAE	767	27%	800	216	1,441,000	389,070	515,878	139,287	182
Project I	Solar (photovoltaic)	UAE	544	70%	200	140	485,963	340,174	173,975	121,782	224
Project J	Solar (photovoltaic)	UAE	612	22%	1,800	396	3,821,467	840,723	1,368,085	300,979	492
Project K	Solar (photovoltaic)	UAE	68	9%	900	81	2,368,514	213,166	847,928	76,314	1,117
Project L	Solar (concentrated)	UAE	675	8%	950	76	3,392,000	271,360	1,214,336	97,147	144
Project M	Solar (photovoltaic)	UAE	642	22%	1,000	220	2,123,037	467,068	760,047	167,210	260

Sustainable water and wastewater management⁽²⁾



Project	Type	Allocated amount (AED mn)	Share of total syndication (%)	Annual wastewater treated (m³)	Financed electricity generation (MWh)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e /AED mn)
Project O	Wastewater treatment and water recycling	473	100%	86,072,059	3,788	8,993	19
Project	Type	Allocated amount (AED mn)	Share of total project financing (%)	Number of people served	Annual potable water production capacity (m³)	Energy intensity (kWh/m³)	
Project P	Desalination	216	10%	2,000,000	199,118,450	2.9	

Green buildings⁽²⁾⁽⁴⁾



Project	Building type	Gross building area (m²)	Allocated amount (AED mn)	Share of total syndication (%)	Annual energy intensity (kWh/m²)	Energy reduction (MWh)	Annual emissions avoided (tCO ₂ e)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e/ AED mn)
Project Q	Office/Retail	102,193	805	34%	165.6	6,581	2,356	801	1.00
Project R	Retail	46,452	614	100%	172.5	2,671	956	956	1.56
Project S	Residential Multi-family	261,096	2,729	69.7% ⁽⁴⁾	146.26	15,598	5,584	3,894	1.43
	Residential Single-family	404,777	3,408	65.4% ⁽⁴⁾	213.71	35,333	12,649	8,271	2.43

Pollution prevention and control⁽²⁾



Project	Type	Allocated amount (AED mn)	Share of total syndication (%)	Annual waste treated quantity (tonnes)	Project capacity (MW)	Project generation (MWh)	Financed generation (MWh)	Annual emissions avoided (tCO ₂ e)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e/ AED mn)
Project N	Waste-to-energy	409	70%	309,754	30	201,712	141,198	481,667	337,167	824

Energy efficiency⁽²⁾



Project	Type	Allocated amount (AED mn)	Share of total syndication (%)	Energy saved (GWh)	Annual emissions avoided (tCO ₂ e)	Annual financed emissions avoided (tCO ₂ e)	Annual financed emissions avoided per million invested (tCO ₂ e/ AED mn)
Project T	District cooling	678	40%	199.5	71,404	28,562	42

(1) Avoided emissions for this project are not derived by applying a grid emission factor to this figure; they are estimated on a displacement basis, reflecting the diesel that the hydrogen is expected to displace in its intended heavy-transport end-use (see Methodology section)

(2) All projects, except renewable energy projects, are located in the UAE

(3) Share of project financing has been used for this project

(4) For the residential mortgage portfolio, ADCB's share does not reflect syndication. It is calculated as the ratio of the original loan value (signed amount) to the market value of the property at approval, aggregated across the portfolio (see Methodology section)

Case studies

Supporting our customers in their journey to net zero

Scaling renewable energy generation in Spain



ADCB is supporting the expansion of renewable energy generation across Spain through a portfolio of utility-scale renewable assets. The portfolio feeds clean electricity into the Spanish grid, displacing conventional thermal generation and strengthening long-term energy security in one of Europe's largest renewables markets. This investment shows how ADCB's Eligible Green Loan Portfolio extends beyond the GCC.

Key features:

- Technology: Photovoltaic solar power
- Project generation capacity: 1,446 MW
- Supports the decarbonisation of Spain's electricity grid contributing to long-term energy security and sustainable economic development

Alignment with national commitments:

- Supports Spain's National Energy and Climate Plan, and European Union climate and energy transition objectives

ADCB's role in financing:

- Instrument: Syndicated Loan
- Total funded outstanding as at 30 June 2026: AED 567 mn

Impact of financing

Annual estimated financed emissions avoided

78,984 tCO₂e



Converting waste into clean energy



The first commercial-scale waste-to-energy facility in the Middle East diverts non-recyclable municipal waste from landfill and recovers energy from it. The plant supports the circular economy while generating low-carbon electricity for the local grid. By reducing landfill disposal and recovering value from residual waste, it contributes to Sharjah's ambition of becoming a zero-waste-to-landfill city.

Key features:

- Processes more than 300,000 tonnes of municipal solid waste annually
- Generates 30 MW of low-carbon electricity, supplied directly to the local grid, enough to power approximately 28,000 homes
- First commercial-scale waste-to-energy facility in the Middle East

Alignment with national commitments:

- Supports the UAE Energy Strategy 2050

ADCB's role in financing:

- Instruments: Syndicated and Bilateral Loans
- Total funded outstanding as at 30 June 2026: AED 409 mn

Impact of financing

Annual estimated financed emissions avoided

337,167 tCO₂e



Supporting our customers in their journey to net zero (continued)

Driving energy efficiency through district cooling



District cooling infrastructure in Dubai delivers significant energy savings across urban developments. Chilled water is produced centrally and distributed to connected buildings, replacing conventional building-level heating, ventilation and air conditioning systems. By centralising cooling production and distribution, the technology can achieve energy savings of up to 30% compared with conventional systems, while reducing greenhouse gas emissions.

Key features:

- Up to 30% energy savings compared with conventional cooling systems
- 355,000 tonnes refrigeration (TR) of installed capacity

Alignment with national commitments:

- Supports the UAE National Demand Side Management Programme 2050 and is aligned with the UAE NDC 3.0 goals for energy efficiency and climate neutrality

ADCB's role in financing:

- Instrument: Syndicated Islamic Loan
- Total funded outstanding as at 30 June 2026: AED 678 mn

Impact of financing

Annual estimated financed emissions avoided
28,562 tCO₂e



Strengthening water security through reverse osmosis desalination



This project, currently under construction, is one of the world's largest seawater reverse osmosis desalination facilities and a key component of Dubai's strategy to strengthen water security through lower-carbon desalination technology. The project forms part of the emirate's transition away from thermal desalination towards reverse osmosis.

Key features:

- Providing drinking water for approximately 2 million people
- One of the world's largest seawater reverse osmosis desalination facilities with designed energy consumption of 2.9 kWh per cubic metre of water produced

Alignment with national commitments:

- Supports the Dubai Integrated Water Resources Management Strategy 2030 and Dubai Net Zero Carbon Emissions Strategy 2050

ADCB's role in financing:

- Instrument: Syndicated Loan facility of USD 2,413 mn, with an ADCB share of 10%
- Total funded outstanding as at 30 June 2026: AED 216 mn

Impact of financing

Number of people served
2,000,000



Supporting our customers in their journey to net zero (continued)

Green building leadership in Dubai



Located in the heart of Dubai's financial district, this landmark commercial development is a benchmark for sustainable commercial building in the region. It is one of the largest and tallest LEED Platinum-certified buildings in Europe, the Middle East and Africa region, and demonstrates environmental leadership through its design, construction and operation. The client has committed the building to achieving net zero carbon emissions by 2030, in line with the World Green Building Council's Net Zero Carbon Buildings commitment.

Key features:

- One of the largest and tallest LEED Platinum-certified buildings in the region
- 30% reduction in energy consumption
- 48% reduction in water use and a 60% reduction in irrigation water requirements
- 30% more fresh air circulation than ASHRAE standards
- Committed to net zero carbon emissions by 2030

Alignment with national commitments:

- Contributes to the UAE Net Zero by 2050 Strategic Initiative and NDC 3.0 sector decarbonisation target for buildings

ADCB's role in financing:

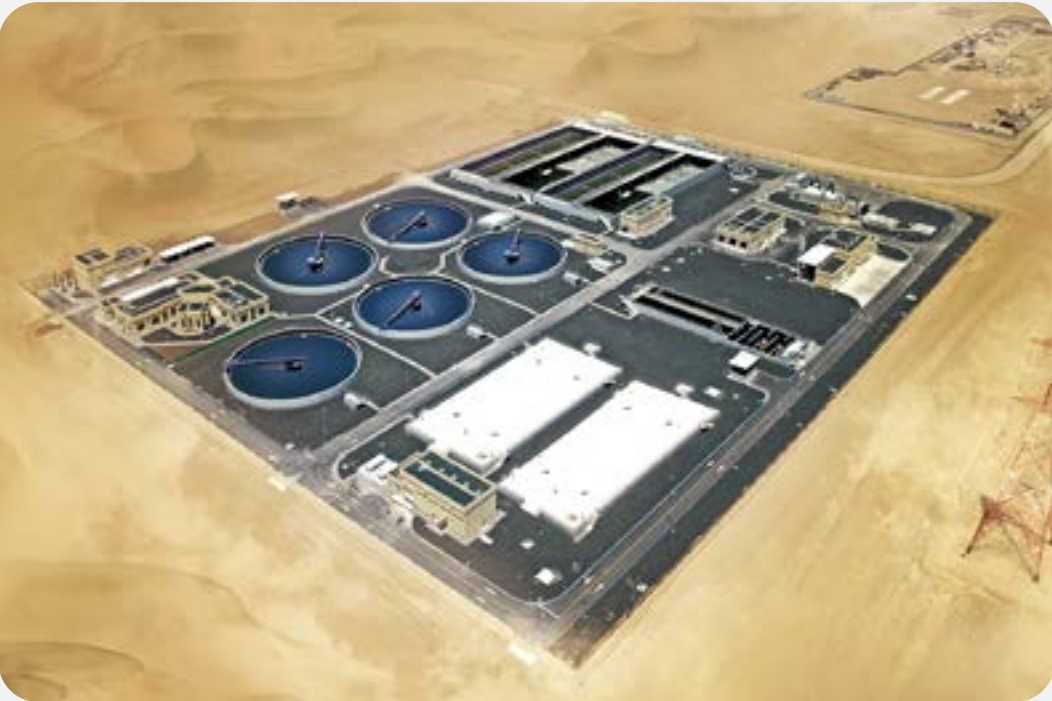
- Syndicated financing for the development of the real estate project, with an ADCB share of 34%
- Total funded outstanding as at 30 June 2026: AED 805 mn

Impact of financing

Annual estimated financed emissions avoided
801 tCO₂e



Enabling resource recovery through wastewater treatment



The UAE's first independent sewage treatment plant, developed and operated under a long-term concession framework, supports wastewater treatment, water reuse and resource recovery in Abu Dhabi. The combined treatment capacity exceeds 437,000 cubic metres a day. Biogas generated during the treatment process is used to produce electricity, supplying approximately 27% of the plant's energy requirements and improving overall resource efficiency.

Key features:

- The UAE's first independent sewage treatment project
- Combined wastewater treatment capacity exceeding 437,000 cubic metres per day
- Biogas cogeneration supplies approximately 27% of plant energy requirements

Alignment with national commitments:

- Supports the UAE Water Security Strategy 2036 aims of continuous access to water during normal and extreme emergency conditions

ADCB's role in financing:

- Instrument: Bilateral loan
- Total funded outstanding as at 30 June 2026: AED 473 mn

Impact of financing

Annual estimated financed emissions avoided
8,993 tCO₂e



Methodology

Impact methodology

This section outlines the general approach and key considerations used to calculate the impact indicators across the portfolio. Our evaluation aligns with the International Capital Market Association (ICMA) Harmonised Framework for Impact Reporting⁽¹⁾ and the Partnership for Carbon Accounting Financials (PCAF)⁽²⁾, supported by the GHG Protocol⁽³⁾, the IFI Framework for a Harmonized Approach to Greenhouse Gas Accounting⁽⁴⁾, and the UN Clean Development Mechanism (CDM)⁽⁵⁾.

Whenever possible, calculations are based on primary data reported by ADCB. Where such data was unavailable, ERM relied on conservative assumptions and proxy estimates specific to each asset type and location, drawn from standardised external sources.

Avoided emissions are estimated using the grid emission factor of the country where each asset is located, expressed as the CO₂-equivalent emissions associated with each unit of grid electricity (tCO₂e/MWh), with no distinction between technology types. The emission factor applied as the portfolio-wide default is sourced from the latest version of the IEA Emission Factors database⁽⁶⁾.

Consistent with the PCAF guidelines, this report presents financed avoided emissions as an impact metric attributable to the green bond-financed projects. No distinction is made between direct and indirect avoided emissions, as the calculation excludes upstream emissions and is limited to the projects’ defined operational boundaries⁽⁷⁾. Avoided emissions in this report are attributional, counterfactual estimates of the emissions displaced by the financed projects relative to a baseline scenario. They are not carbon offsets and do not constitute additionality claims in the sense used in carbon-credit markets.

Each category contains specific impact indicators relative to ADCB's share in total impact, calculated considering the PCAF methodology for impact attribution. ADCB's share is determined by its Share of Total Syndication (%), unless specified, which represents ADCB's proportion of the total syndicated financing amount, calculated as ADCB's commitment divided by the total syndication amount, multiplied by 100.

Note: The impact data presented in this report are not directly comparable with those disclosed in the previous year's report. This is due to changes in the reporting methodology and in the assumptions applied, including the emission factors, data sources and attribution approach adopted in the current reporting cycle. Year-on-year variations in the reported indicators should therefore not be interpreted as changes in the underlying performance of the financed projects.

Energy efficiency

Energy efficient district cooling systems are expected to consume less energy than a comparable mix of existing methods used to provide the same cooling service to end users. The avoided emissions are estimated through the difference between the baseline energy that the displaced mix of conventional cooling methods would consume and the estimated consumption of the financed system, converted to a carbon-equivalent basis using the local grid emission factor.

The following indicators are monitored for this asset in the Portfolio:

- **Energy saved** — the reduction in energy consumption achieved by the financed project relative to the baseline. The baseline is first derived from the project's measured consumption and the energy saving assumption applied to the asset, representing the consumption that the displaced mix of conventional cooling methods would have required to deliver the same service; the energy saved is then the difference between this baseline and the project's measured consumption.

- **Emissions avoided** — the greenhouse gas emissions avoided by the financed system, obtained by converting the energy saved to a carbon-equivalent basis using the local grid emission factor

Consumption data and the energy saving assumption applied are provided by the client. Grid emission factor is drawn from the IEA Emission Factors database⁽⁸⁾



(1) ICMA Handbook Harmonised Framework for Impact Reporting | June 2026
(2) Partnership for Carbon Accounting Financials, The Global GHG Accounting and Reporting Standard | December 2025
(3) GHG Protocol
(4) IFI Harmonisation Framework for GHG Accounting
(5) CDM Methodology Booklet
(6) IEA, Emissions Factors 2025, IEA, Paris, Licence: Terms of Use for Non-CC Material
(7) Partnership for Carbon Accounting Financials, Financed avoided emissions & forward-looking metrics |Supplemental guidance to Part A of the PCAF Standard | December 2025
(8) IEA, Emissions Factors 2025, IEA, Paris, Licence: Terms of Use for Non-CC Material

Green buildings

Green buildings are expected to consume less energy than a comparable mix of existing and newly built stock of the same type. The avoided emissions are estimated through the difference between the baseline energy a conventional building of equivalent type would consume and the estimated consumption of the financed building, converted to a carbon-equivalent basis using the local grid emission factor.

The following indicators are monitored for each green building in the Portfolio:

- **Annual energy intensity** — the building's estimated energy consumption per square metre. This figure is inferred from the building's green certification and grade (for example, LEED or a comparable scheme), which act as a proxy for the savings achieved relative to the baseline. The residential mortgage portfolio is treated differently, as it comprises a large number of individually financed homes for which certification-level data is not available. In this case, the saving factor reflects only the additional energy improvement required to move from the minimum green building rating already mandatory at the time of construction (One Pearl under Estidama) to the higher rating required under the Green Bond eligibility criteria (Two Pearls and above). This incremental improvement is taken from a published study of the relevant Estidama rating levels⁽⁹⁾ and applied as a single, conservative saving factor across the mortgage portfolio. The portfolio, however, includes properties in Dubai, where the applicable rating scheme is Al Sa'fat rather than Estidama. In the absence of an equivalent study quantifying the corresponding improvement under Al Sa'fat, these properties are assumed to achieve the same saving as those rated under Estidama.

- **Energy reduction** — the reduction in energy consumption achieved by the financed building relative to the baseline. A baseline energy intensity⁽¹⁰⁾ is established according to the building's location, and the energy reduction is the difference between the baseline and the project's energy intensity applied over the building's gross area. For the residential mortgage portfolio, this baseline is drawn from a published study of UAE residential building energy performance⁽¹¹⁾.
- **Emissions avoided** — the greenhouse gas emissions avoided by the financed building, obtained by converting the energy reduction to a carbon-equivalent basis using the local grid emission factor

For the residential mortgage portfolio, the avoided emissions attributed to ADCB reflect its share of financing, calculated as the ratio of the original loan value (the signed amount) to the market value of the property at approval, aggregated across the portfolio. Building data – gross area, location and certification – is provided by the client, and grid emission factors from the IEA Emission Factors database⁽¹²⁾.

Renewable energy

Energy generated by the financed projects is assumed to displace a mix of current fossil-fuel-based generation on the local grid, along with the emissions that generation would have produced. The avoided emissions are estimated by applying the country's grid emission factor to each project's annual generation, representing the emissions that would have occurred had the same electricity been supplied by the grid rather than by the renewable assets.

The following indicators are monitored for each renewable energy asset in the Portfolio:

- **Annual generation** — the electricity generated by the financed project over a year. For operating projects, this figure is reported directly by the client. For projects still under construction, no generation figure exists yet, so it is estimated from the project's installed capacity combined with a proxy capacity factor reflecting the technology type and location
- **Annual emissions avoided** — the greenhouse gas emissions avoided by supplying electricity from the renewable assets rather than the grid, obtained by applying the local grid emission factor to the project's annual generation. As the projects rely on zero-carbon technologies, no direct emissions are associated with their generation

Annual generation and installed capacity data are provided by the data obtained from the client. Capacity factors are drawn from IRENA, which provides technology- and country-specific benchmarks⁽¹³⁾, and grid emission factors are sourced from the IEA Emission Factors database⁽¹⁴⁾.

For the Green hydrogen project, annual energy generation is calculated by converting projected clean hydrogen output into its thermal energy equivalent using the Lower Heating Value (LHV), expressed in MWh. Based on the latest project information, the primary end-use market for the hydrogen produced is expected to be in the heavy transportation sector, utilised as a low-carbon fuel for heavy-duty trucks, buses and other transport applications. On this basis, annual avoided emissions are estimated using a displacement-based methodology, under the assumption that 100% of the hydrogen output is converted into the equivalent volume of diesel it displaces⁽¹⁵⁾ and then into avoided emissions using a standard on-road diesel combustion emission factor⁽¹⁶⁾. Given that the plant is expected to operate using 100% solar and wind power, direct operational emissions from hydrogen production are assumed to be zero. As this reflects the project's intended end-use rather than confirmed operational data, the reported figure may be revised once the plant is operational and the actual hydrogen offtake is known.



(9) Salim, A. M., & Abu Dabous, S. (2018). Quantitative analysis of sustainable housing energy systems based on Estidama pearl rating system. International Journal of Green Energy, 15 (14–15), 905–917
(10) Emirates Green Building Council
(11) Assaf, S., & Nour, M. (2015). Potential of energy and water efficiency improvement in Abu Dhabi's building sector – Analysis of Estidama pearl rating system. Renewable Energy, 82, 100–107
(12) IEA, Emissions Factors 2025, IEA, Paris, Licence: Terms of Use for Non-CC Material
(13) Technology Statistics IRENA - International Renewable Energy Agency | Renewable Energy Statistics 2026 - IRENA
(14) IEA, Emissions Factors 2025, IEA, Paris, Licence: Terms of Use for Non-CC Material
(15) Hydrogen Fuel Cells for Heavy-Duty Trucking
(16) Emission Factors from Cross-Sector Tools – GHG Protocol 2024

Waste-to-energy

Waste-to-energy projects are expected to reduce emissions in two ways: by diverting waste from landfill, they avoid the methane that would otherwise be released as that waste decomposes; and by recovering energy from the waste, they generate electricity that displaces generation from the local grid.

The impact data related to this project were obtained directly from the client. Annual generation, waste treated and estimated GHG emissions avoided were provided by the client and not calculated by ERM.



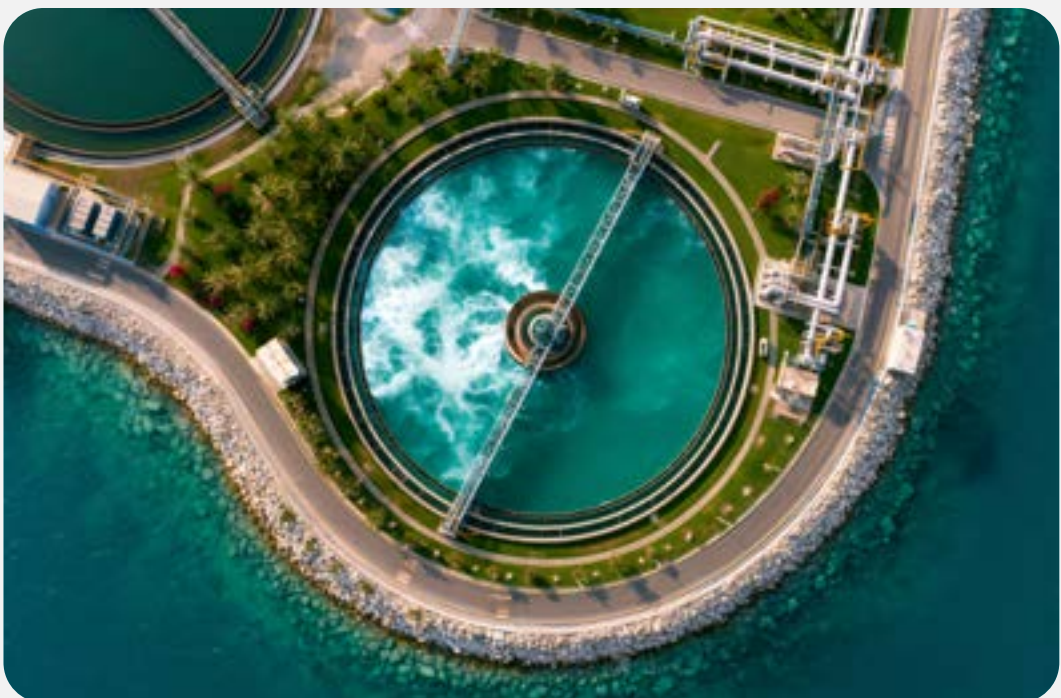
Wastewater

The financed facility treats wastewater and captures the biogas released during the process, using it to generate electricity for the plant's own operations. Avoided emissions arise from two effects – the electricity generated from biogas displacing grid electricity, and the capture of methane that would otherwise have been released – which are summed to give the facility's total avoided emissions.

The following indicators are monitored for this asset in the Portfolio:

- **Annual wastewater treated** – the volume of wastewater processed by the financed facility over a year.
- **Electricity generation** – the electricity generated from the captured biogas, used to meet the plant's own energy needs.
- **Annual emissions avoided** – the greenhouse gas emissions avoided by the financed facility, obtained as the sum of two effects. The first is the displacement of grid electricity: the energy generated from biogas is assumed to displace electricity the plant would otherwise draw from the local grid, with the associated avoided emissions estimated by applying the local grid emission factor to the electricity generated. The second is the avoidance of fugitive methane: had the biogas not been captured, it is assumed it would have been emitted to the atmosphere, so the quantity of methane is estimated from the electricity generated, using the calorific value and density of methane, and converted to a carbon-equivalent basis using its global warming potential (GWP100, IPCC AR5)⁽¹⁷⁾.

Wastewater treated and electricity generation data are reported by the data obtained from the client. The grid emission factor is sourced from the IEA Emission Factors database⁽¹⁸⁾ and the reference values for methane are drawn from standardised external sources.



Sustainable water

The financed desalination plant is assessed through the access to potable water and the production capacity it provides. Its primary contribution is captured by the number of people served (population equivalent) and its potable water production capacity, which together reflect the scale of the water security the project delivers. The following indicators are monitored for this asset in the Portfolio:

- **Number of people served** – the number of people (population equivalent) supplied by the financed desalination plant
- **Potable water production capacity** – the volume of potable water the plant is able to produce
- **Energy intensity** – the electricity consumed per cubic metre of water produced, showing whether the additional supply is delivered with a low and increasingly clean energy footprint

The financed plant relies on reverse osmosis (RO), a membrane-based process, rather than the thermal desalination technologies (multi-stage flash and multi-effect distillation) that have historically dominated the Gulf. This carries a qualitative sustainability advantage: because RO drives separation through pressure across a membrane instead of evaporating and condensing seawater, it consumes only electricity and no thermal energy, giving it the lowest specific energy consumption – and therefore the lowest carbon intensity per cubic metre – of any commercial desalination technology⁽¹⁹⁾. All figures are either provided by the data obtained from the client or drawn from public sources.

(17) GHG Protocol, Global Warming Potential Values
(18) IEA, Emissions Factors 2025, IEA, Paris, Licence: Terms of Use for Non-CC Material
(19) Shahzad, M. W., Burhan, M., Ang, L., & Ng, K. C. (2017). Energy-water-environment nexus underpinning future desalination sustainability. Desalination, 413, 52–64



Independent limited assurance report



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Independent Limited Assurance Report to the Directors of Abu Dhabi Commercial Bank PJSC

We have been engaged by Abu Dhabi Commercial Bank PJSC (“ADCB” or the “Bank”) to perform a limited assurance engagement relating to the Selected Information, as outlined below, within the ADCB Green Bond Report for the period ended 30 June 2026 (the “Report”), which discloses the total allocation to eligible green projects and the use of net proceeds from the Green Bonds issued on 14 September 2022 and 12 September 2023.

Use of report

This report is made to ADCB, in accordance with the International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) (“ISAE 3000 (Revised)”) and our agreed terms of engagement. Our work has been undertaken so that we might state to ADCB those matters we are required to state to them in this limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ADCB for our work, for this report, or for the conclusion we have formed.

Our conclusion

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Selected Information, as set out on pages 7-8 of the report which discloses the reported use of the proceeds of the Green bond, has not been prepared, in all material respects, in accordance with the ADCB Group Sustainable Funding Framework, 2026 (the “Applicable Criteria”) defined within the Report.

Respective responsibilities

ADCB management are responsible for:

- Establishing the Applicable Criteria for preparing the Selected Information;
- Designing, implementing and maintaining internal processes and controls over the information that is relevant to the preparation of the Selected Information to ensure the information is free from material misstatement, whether due to fraud or error and
- Measuring and reporting the Selected Information based on the Applicable Criteria.

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with ISAE 3000 (Revised), in order to state whether anything had come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Applicable Criteria as defined within the Report.

Our procedures consisted primarily of:

- Performing enquiries with management to understand how the Applicable Criteria has been applied in the preparation of the Selected Information;
- Obtaining an understanding of the key systems, processes and controls for managing and reporting the Selected Information;
- Inspecting issuance documentation to confirm the total reported value of net proceeds;

- Inspecting minutes of the Sustainable Finance Working Group to confirm that the value of portfolio allocations during the period and allocated projects were considered against the eligible categories and approved;
- Substantive testing to confirm that a sample of identified assets from the approved listing were funded in line with the approach set out in the Applicable Criteria;
- Inspecting system-generated reports and statements to confirm that the balance and placement of unallocated proceeds were in line with the requirements of the Applicable Criteria;
- Obtaining a listing of assets refinanced to confirm consistency with the disclosure relating to the proportion of total proceeds refinanced;
- For a sample of assets, inspecting operational records or other appropriate project documentation to confirm the loan amounts outstanding and that loan eligibility is in line with the Applicable Criteria; and
- For a sample of assets refinanced, inspecting operational records or other appropriate project documentation to confirm the amounts refinanced and that refinancing eligibility is in line with the Applicable Criteria;
- Accumulating misstatements and control deficiencies identified and assessing whether material.

Criteria

The Applicable Criteria is published within the ADCB Green Bond Report and is based on the ADCB Group Sustainable Funding Framework, 2026 (the Framework). The self-defined applicable criteria; the nature of the Selected Information; and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Inherent limitations

Our engagement provides limited assurance as defined in ISAE 3000 (Revised). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations exist in all assurance engagements due to the selective enquiry of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Our work does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the Selected Information.

Our independence and competence

We complied with Deloitte’s independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.

We applied the International Standard on Quality Management (“ISQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Deloitte & Touche (M.E.)

Abu Dhabi – United Arab Emirates
1 October 2026

Abu Dhabi Commercial Bank

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This Green Bond Report (‘Report’) has been prepared by Abu Dhabi Commercial Bank PJSC (‘ADCB’) for information purposes only.

The information, statements and opinions contained in this Report do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. This Report is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation.

The material contained in this Report is intended to be general background information on ADCB and its activities and does not purport to be complete. It may include information derived from publicly available sources that have not been independently verified. Deloitte and Touche (ME) (‘Deloitte’) has performed a limited assurance engagement on the allocation of proceeds as disclosed on pages 7-8 of this Report.

The remainder of the information contained within this Report was not subject to the limited assurance engagement. See the Limited Assurance Report (on page 17 of this Report) for more details on the scope of Deloitte’s work. No representation or warranty is made as to the accuracy, completeness or reliability of the information. It is not intended that this Report be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending on their specific investment objectives, financial situation or particular needs.

This Report may contain certain forward-looking statements with respect to certain of ADCB’s plans and its current goals and expectations relating to future financial conditions, performance and results. These statements relate to ADCB’s current view with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond ADCB’s control and have been made based upon management’s expectations and beliefs concerning future developments and their potential effect upon ADCB.

By their nature, these forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond ADCB’s control, including, but not limited to the UAE domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact and other uncertainties of future acquisition or combinations within relevant industries.

As a result, ADCB’s actual future condition, performance and results may differ materially from the plans, goals and expectations set out in ADCB’s forward-looking statements and persons reading this document should not place reliance on forward-looking statements. Such forward-looking statements are made only as at the date on which such statements are made and ADCB is under no obligation and does not undertake to update forward-looking statements contained in this document or any other forward-looking statement it may make.