

ASSESSMENT

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Aldar Properties PJSC

Second Party Opinion – Green Finance Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 Sustainability Quality Score (Good) to Aldar Properties PJSC (Aldar)'s green finance framework, dated May 2023. The issuer has established its use-of-proceeds framework with the aim of financing projects across five eligible green categories, namely green buildings, energy efficiency, sustainable water management, pollution prevention and control as well as renewable energy. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a moderate contribution to sustainability.

Sustainability quality score

SQS3

Alignment with principles
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations: **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Aldar's green finance framework, including the framework's alignment with the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. Under its framework, Aldar plans to issue use-of-proceeds instruments to finance projects in five eligible green categories, as outlined in Appendix 3 of this report.

Our assessment is based on Aldar's May 2023 version of the green finance framework, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

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

Issuer profile

Aldar Properties PJSC is the leading real estate developer in Abu Dhabi, as well as an operator of investment properties and a major land bank owner. The company's operating model revolves around two core businesses: Aldar Development and Aldar Investment. Aldar Investment manages the company's recurring income portfolio, which includes investment properties across commercial, retail, residential, and logistics sectors, as well as hotels, schools, and golf courses. In addition, Aldar Investment oversees facilities management and invests in the private credit market.

Aldar's environmental risk exposure is primarily driven by the carbon intensive nature of real estate development and operations, including physical climate risks such as heat stress and water scarcity in its core markets.

Strengths

- » Nearly all eligible projects are highly relevant to the issuer's sector-specific sustainability challenges.
- » The issuer aligns with best market practices across three of the four pillars of ICMA's Green Bond Principles.

Challenges

- » The eligibility criteria for the green buildings category, which is the primary category financed under the framework, are based on green building certifications that are solid standards but do not necessarily ensure strong energy performance.
- » Certain categories lack clear definitions and associated thresholds.

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Alignment with principles

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Green Loan Principles (GLP) |
| <input type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – ALIGNED

Aldar has clearly communicated the nature of expenditures for all eligible projects, which can include capital and operational expenditures. The eligibility criteria of nearly all categories are clearly defined, whereas the criteria for the sustainable water management and pollution prevention and control categories are broadly outlined. All eligible projects are to be located in the United Arab Emirates (UAE).

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objectives of climate change mitigation and pollution prevention and control, which are relevant for all five categories. The reference to the United Nations' (UN) Sustainable Development Goals (SDGs) per eligible category is considered coherent with international standards (see Appendix 2 for more details).

Clarity of expected benefits – BEST PRACTICES

The issuer has identified clear expected environmental benefits for all the eligible categories. The benefits are measurable and quantified in the issuer's annual allocation reporting. The framework defines a maximum look-back period of 3 years for refinancing; and the issuer has committed to disclose the estimated share of refinancing both prior to issuance and in its allocation report.

Process for project evaluation and selection



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

Aldar has established a clear and structured decision-making process for determining the eligibility of projects, publicly available in its framework. An internal sustainability council will evaluate and select the eligible green projects, and will also monitor the allocation of proceeds to such projects. Projects will be reviewed at least twice annually during the life of the instrument, and in case a project fails to meet the eligibility criteria, the committee will reallocate funds to new eligible projects. The framework alongside internal risk management policies publicly available on the company's website, provide transparency on Aldar's ESG management processes.

Management of proceeds

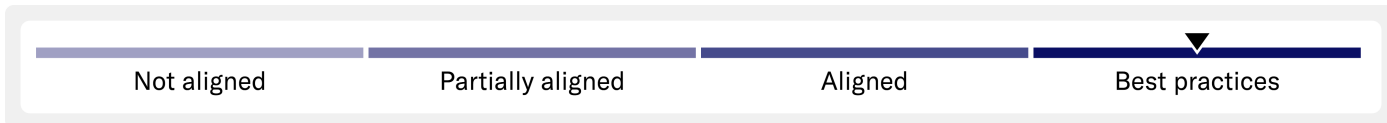


Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its publicly available framework. Net proceeds from issuances under the framework will be held in Aldar's general funding account and earmarked for allocation towards eligible green

projects using the green finance register and shall be allocated within 2 years from the date of issuance. The Council will keep track of the proceeds and ensure their allocation to eligible projects. The allocation of net proceeds to eligible projects will be matched twice per year. Temporarily unallocated proceeds will be invested in accordance with Aldar's standard liquidity policy. The issuer has pledged that unallocated funds will not be used to finance investments or projects that are not aligned with the eligibility and exclusion criteria outlined in the framework.

Reporting

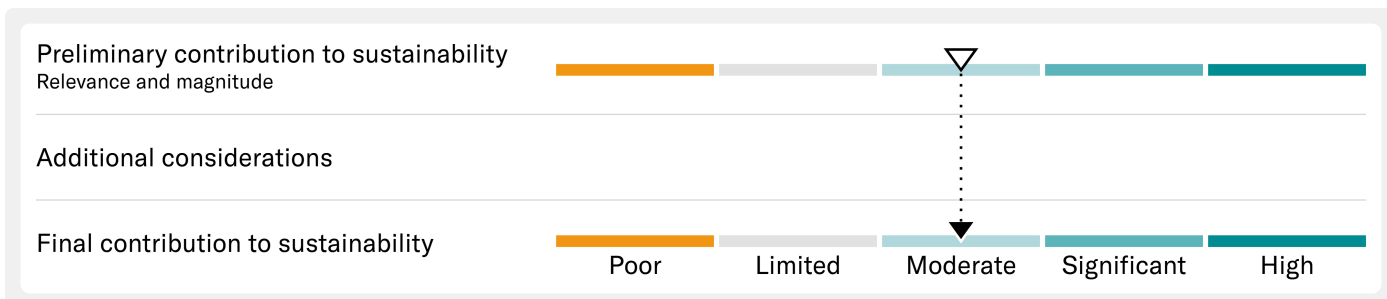


Reporting transparency – BEST PRACTICES

The issuer will publish annually an allocation and impact report until the green instrument is no longer outstanding. The report will be publicly available on Aldar's website. The allocation report is considered exhaustive and will include the list of eligible green projects, allocated proceeds, the balance of unallocated proceeds, selected examples of projects financed, the share of financing and refinancing and environmental benefits. The issuer has clearly identified relevant environmental indicators for each eligible category in the framework. The issuer commits to disclose any relevant methodologies and assumptions used to report on environmental impacts. Both the allocation and impact reporting indicators will be externally verified.

Contribution to sustainability

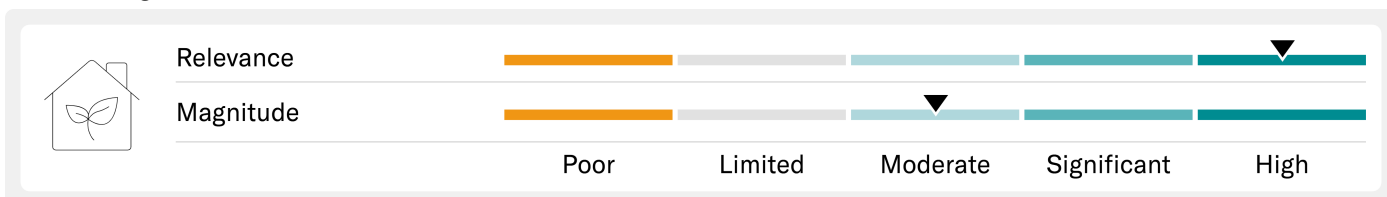
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the eligible project categories. Based on information provided by the issuer, the green buildings category is expected to account for the majority of allocation, therefore we have weighted the categories accordingly to estimate the consolidated contribution to sustainability score. A detailed assessment by eligible category has been provided below.

Green buildings

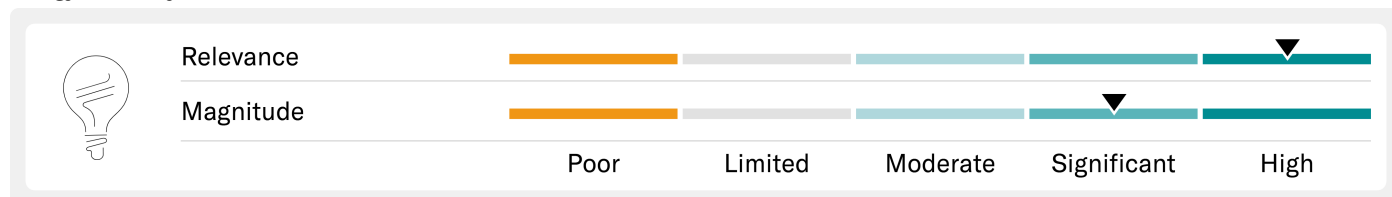


Addressing climate change mitigation is a highly relevant sustainability objective for the issuer, the buildings sector and in the national context. As a major real estate development firm in Abu Dhabi it is material to focus on the reduction of greenhouse gas emissions from their building operations. In the local context buildings are a major polluter in the United Arab Emirates responsible for 62

MtCO₂e in 2019, mainly connected to the energy and electricity consumption in the buildings themselves². Reducing emissions from buildings is a key part of the United Arab Emirates Green Agenda 2030 and its Net Zero by 2050 Strategic Initiative.

The projects are expected to contribute moderately to the decarbonization of the United Arab Emirates's real estate sector. Eligibility of projects rely solely on green building certifications namely LEED Gold and above, as well as the Estidama PEARL Building Rating System with a minimum improvement of 20% above the ASHRAE 90.1 criteria. These certification are considered solid market standards. However, due to their points-based methodology, they do not, on their own, necessarily ensure strong operational energy performance or reduced embodied emissions. However, we view positively the issuer's decision to rely only on the more stringent tiers within these certification schemes.

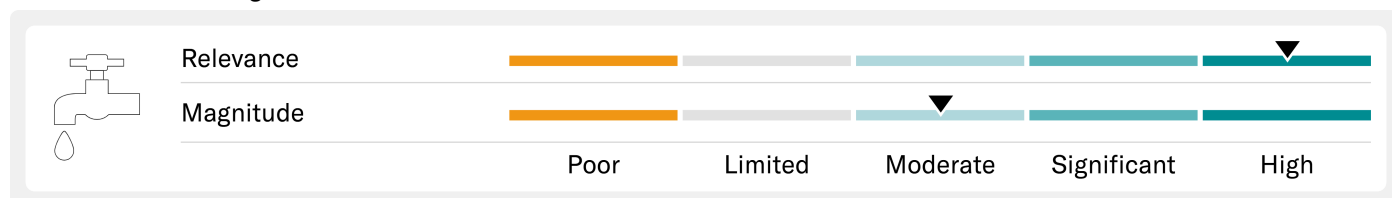
Energy efficiency



Projects related to energy efficiency address the objective of climate change mitigation, which is a highly important objective for the issuer, the sector and the local context. As a major real estate development firm in Abu Dhabi it is material to focus on increasing the energy efficiency of their real estate portfolio. In the local context the United Arab Emirates Energy Strategy 2050 aims to reduce energy consumption by 42-45% by 2030 compared to a 2019 baseline³.

Projects financed under this category are expected to significantly contribute to the building sector's long-term climate change mitigation goals. Eligible projects are required to achieve a minimum 30% improvement in energy efficiency relative to baseline through refurbishments or upgrades, reflecting an ambitious—though not the most stringent—eligibility threshold. These may include retrofitting cooling systems and energy optimization measures, such as automation of energy systems through Internet of Things, or artificial intelligence or building management systems. The category also includes replacement of existing lighting equipment with LED lights, which is also seen positively. The issuer further confirmed that this category excludes investments in equipment or technologies linked to inherently carbon intensive or fossil fuel driven processes, minimizing potential environmental externalities.

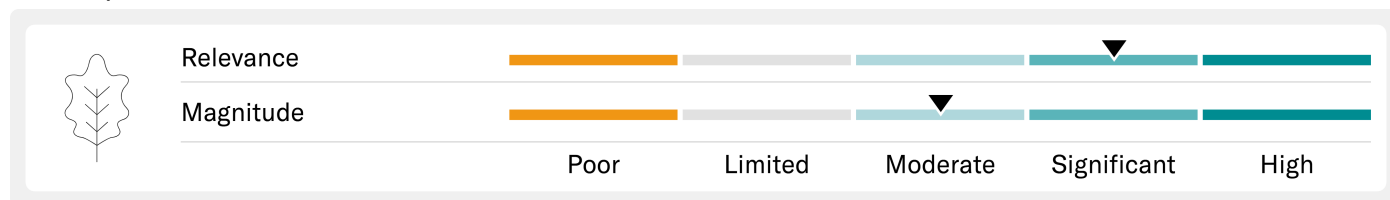
Sustainable water management



Reducing the consumption of water and ensuring the adequate treatment of wastewater related to its portfolio is considered highly relevant to the issuer, its sector and country. The UAE is among the most water-scarce countries. Despite scarcity, per capita water use is approximately 550 liters per person per day, one of the highest globally⁴. The country water security strategy 2036 aims to ensure a resilient water supply through ambitious target, as the reduction of total water demand by 21%.⁵

Projects eligible under this category are expected to make a moderate overall contribution to sustainable water and wastewater management. The lack of explicit criteria—such as minimum requirements for energy efficiency improvements, leakage-rate reductions, or other quantitative performance indicators—limits the robustness of the eligibility criteria for water collection, distribution, treatment, recycling, and reuse projects. On a positive note, the issuer has committed not to finance wastewater treatment related to fossil fuel-based operations. Given that the issuer's activities are limited to real estate investment, eligible projects are understood to relate exclusively to water and wastewater management within the real estate portfolio, with desalination activities considered out of scope.

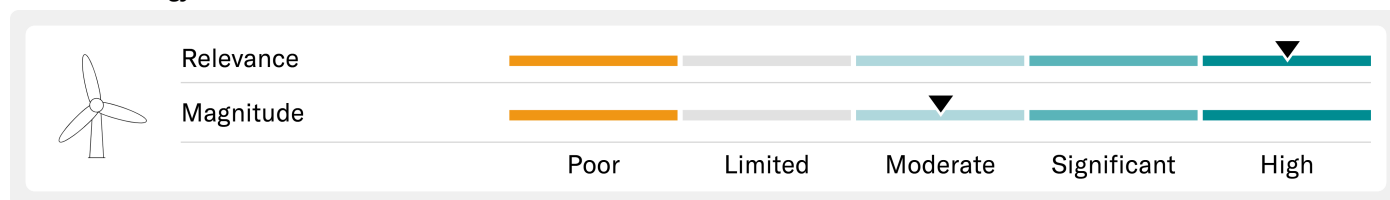
Pollution prevention and control



Reducing the amount of waste and increasing the reuse of materials relating to construction of new buildings and the operation of its portfolio is considered an objective of significant relevance to the issuer, its sector and local context. In Abu Dhabi, around 92% of the total annual solid waste produced by municipalities ends up in landfill sites.⁶ However, from the issuer's perspective, waste management is not considered a key sustainability challenge.

In terms of impact magnitude, investments under this eligible category are expected to deliver a moderate positive long-term impact. The projects focus on waste management and segregation activities across the issuer's asset portfolio, and waste-to-energy solutions are considered excluded from the scope of this category. The issuer has indicated that all projects will comply with applicable Abu Dhabi waste management regulations, which is viewed positively. In addition, waste reuse initiatives are intended to prioritise the return of products to their original use with minimal or no additional processing. However, the absence of disclosure on specific technologies or quantitative performance thresholds constrains the expected impact and limits the overall positive impact.

Renewable energy



Financing renewable energy projects is crucial for decarbonization and climate change mitigation, which are highly relevant for the issuer, sector and region. The UAE is one of the world's largest hydrocarbon reserve holders, with an energy mix largely dominated by fossil fuels with 60% of energy produced by natural gas and 30% by oil.⁷ These projects will support the country's national strategy to diversify its energy mix, where it targets to increase the proportion of installed clean energy capacity in the total energy mix to 30% by 2030, with a 50% clean energy target by 2050.⁸

Projects eligible under this category are expected to make a moderate contribution to climate change mitigation. Eligible expenditures related mainly to PPAs, which are market-based mechanisms considered as a secondary solution for reducing scope 2 emissions as they do not necessary incentivize energy efficiency measures. Physical PPAs are preferred over virtual PPAs because they establish a direct connection between electricity consumption and claimed GHG emissions reductions, equivalent to the development of new renewable generation. However, the eligibility of physical versus virtual PPAs remains unclear, leading to uncertainty about the overall positive impact. On a positive side, PPAs relate to solar photovoltaic, concentrated solar heat and power generation where at least 85% of the electricity is sourced from solar energy as well as onshore and offshore wind power, which are considered best available technologies, and are expected to produce the most substantial positive environmental impacts. The issuer has also stated in its sustainability report that on-site renewable energy generation capacity has also been financed at group level.

Additional contribution to sustainability considerations

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

Aldar displays robust management of ESG risks and has an Environmental Policy in place that outlines its commitment to minimizing the adverse impacts of its operations on biodiversity and ecosystems, including through improvements to natural habitats and the management of marine and coastal environments. The company adheres to the requirements of the Abu Dhabi Environment Agency for all development projects and conducts periodic assessments to ensure that its operations do not encroach on protected areas or pose risks to biodiversity.

Projects financed under Aldar's framework are aligned with the company's sustainability priorities, with a focus on mitigating the climate impact of the real estate sector. At the group level, Aldar has committed to optimizing energy management through sustainable design and smart technologies, as well as to integrating renewable and other clean energy solutions, including those financed under the green framework.⁹

Appendix 1 - Alignment with principles scorecard for Aldar Investment Properties LLC's green finance framework

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

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

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

The five eligible categories included in Aldar Investment Properties LLC's framework are likely to contribute to four of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Sustainable water management</i>	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Green buildings</i>	
	<i>Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 12: Responsible Consumption and Production	<i>Pollution prevention and control</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Renewable energy</i>	Measures to reduce GHG emissions contribute to climate change mitigation under SDG 13
	<i>Green buildings</i>	
	<i>Energy efficiency</i>	

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

Appendix 3 - Summary of eligible categories in Aldar Investment Properties LLC's green finance framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<ul style="list-style-type: none"> Investment in new or existing commercial or residential buildings that have received, or expect to receive based on its design, construction and operational plans, certification according to the following third-party verified green building standards: <ul style="list-style-type: none"> LEED (Gold and above) Estidama Pearl Building Rating System (3 Pearl with a minimum 20% improvement above ASHRAE 90.1 criteria) 	Climate change mitigation	<ul style="list-style-type: none"> Level of certification by property Energy efficiency gains in MWh or % vs. baseline Estimated avoided GHG emissions (tCO₂eq) Annual energy savings (MWh pa)
Energy efficiency	<ul style="list-style-type: none"> Investment in refurbishments/ upgrade of buildings including energy-saving retrofit of cooling systems and/or energy optimisation measures including automation of energy systems through Internet of Things / Artificial Intelligence / Building Management Systems that result in a minimum of 30% energy savings compared to existing baseline and replacement of lighting equipment with LED 	Climate change mitigation	<ul style="list-style-type: none"> Estimated avoided GHG emissions (tCO₂eq) Expected energy saved (in MWh) Percentage annual energy efficiency gain relative to an established baseline
Sustainable water management	<ul style="list-style-type: none"> Investment in technologies, projects and infrastructure for the collection, distribution, treatment, recycling or reuse of water, rainwater or waste water 	Pollution prevention and control	<ul style="list-style-type: none"> Amount of water recycled (litres) Amount of water reused (litres) Annual reduction in water consumption
Pollution prevention and control	<ul style="list-style-type: none"> Investment in waste reduction, reuse or recycling projects 	Pollution prevention and control	<ul style="list-style-type: none"> Waste prevented, minimised, reused or recycled (% or tonnes p.a.) Estimated avoided GHG emissions from waste management (tCO₂eq) Amount of waste separated and/or collected, and treated or disposed of (tonnes p.a. or % of total waste)
Renewable energy	<ul style="list-style-type: none"> Generation or procurement of energy to power the company's operations from the following renewable sources: <ul style="list-style-type: none"> Solar PV Concentrated solar heat & power generation (CSP) plants where at least %85 of the electricity generated will be sourced from solar energy Onshore and offshore wind 	Climate change mitigation	<ul style="list-style-type: none"> Renewable energy purchased (MWh) Renewable energy capacity added/rehabilitated (MWh pa) Percentage of electricity consumption from renewable sources

Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) [UAE Nationally Determined Contribution](#), accessed February 2026.
- [3](#) [United Arab Emirates Energy Strategy 2050](#), accessed February 2026.
- [4](#) [Ecomena](#), accessed February 2026.
- [5](#) [The UAE Water Security Strategy](#), accessed February 2026.
- [6](#) [Assessing landfill locations for waste management for the City of Abu Dhabi using GIS](#), accessed February 2026.
- [7](#) [Profile United Arab Emirates](#), accessed February 2026
- [8](#) [UAE Renewable Energy Strategy](#), accessed February 2026
- [9](#) [Sustainability Report 2024](#), accessed February 2026.

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