

BEEAH SUSTAINABLE FINANCE FRAMEWORK 2025

BEEAH



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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.

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BEEAH'S SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT 2025

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

Founded in 2007 by Emiri Decree in Sharjah, BEEAH Group, (henceforth referred to as “BEEAH”, the “Group” or the “Company”), has since scaled its environmental service operations across the UAE, the Kingdom of Saudi Arabia, and Egypt. Originally focused on sustainable waste management in Sharjah, BEEAH leveraged its digital capabilities to build a waste-to-value ecosystem achieving a regional record of a 90% landfill diversion rate. In addition to its environmental services, BEEAH has expanded its service offering of environmental solutions across 4 other focus areas: Energy, Technology, Healthcare, and Real Estate. The Group’s mission is to drive progress in sectors critical to a sustainable future for the UAE, Middle East and beyond, leveraging innovation, environmental stewardship and advanced technologies to address environmental challenges.

BEEAH’s commitment to sustainability is embedded in its strategy focussing on decarbonisation, long-term resilience, and innovation. As part of its decarbonisation efforts, BEEAH aims to achieve Net Zero emissions by 2040, in alignment with the UAE Climate-Responsible Companies Pledge. These efforts directly support additional national objectives, including the UAE Net Zero 2050 targets and Green Agenda 2030 for example. To demonstrate accountability, BEEAH has integrated ESG risk assessments into its governance framework to capture and manage environmental, social and governance risks. BEEAH’s pioneering waste-to-value model enabled Sharjah to achieve a 90% landfill diversion rate, setting a benchmark for the region.

The Group is advancing digitization and operational efficiency while driving sector-wide innovation. Key initiatives include scaling renewable energy solutions, expanding waste-to-value infrastructure, developing smart and sustainable buildings and transport systems and investing in carbon offsetting. This is exemplified through BEEAH’s project portfolio which includes notable initiatives currently being planned, including the development of a solar landfill development, a hydrogen-from-waste production plant and additional regional waste-to-energy facilities.

Beyond its environmental commitments, BEEAH is committed to social development through education, healthcare, and workforce training initiatives. Key projects include the Jawaher Boston Medical District, which brings multi-specialty healthcare to Sharjah, and the Academy of Sustainability and IEMS Academy, which equip individuals (including students and professionals) with skills for a green economy. BEEAH also supports the UAE’s In-Country Value program by fostering employment for local Emiratis and building national capacity.

To support its endeavours, BEEAH established its Sustainable Finance Framework to ensure transparency, effective use of proceeds, and robust governance as it mobilizes capital to drive long-term environmental and social impact. The Framework is designed in alignment with international best practices, including the International Capital Market Association’s (ICMA) Green Bond Principles (2025), Social Bond Principles (2025), and Sustainability Bond Guidelines (2021), as well as the Loan Market Association’s (LMA) Green Loan Principles (2025) and Social Loan Principles (2025).

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or loans issued under the Company’s Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. DNV’s 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 BEEAH and DNV

The management of BEEAH has 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 BEEAH's management and other interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us. In our work, we have relied on the information and the facts presented to us by BEEAH. DNV is not responsible for any aspect of the nominated assets 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 BEEAH's management and used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol which incorporates the requirements of the GBP, SBP, SBG, GLP and SLP to create a BEEAH-specific Sustainable Finance Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol 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 the Sustainable Finance Instruments must use the funds raised to finance eligible activities, which should produce clear environmental and/or social benefits.
- **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 Sustainable Finance Instrument should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Sustainable Finance Instruments should be 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, where feasible.

Work undertaken

Our work constituted a high-level review of the available information based on the understanding that this information was provided to us by BEEAH in good faith. We have not performed an audit or any other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of an BEEAH-specific Protocol, adapted to the purpose of the Framework, as described above, and in [Schedules 1](#) and [2](#) of this Assessment.

- Assessment of documentary evidence provided by BEEAH on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with BEEAH's management, as well as 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 summary findings are listed below, with further detail found in [Schedule 2](#):

1. Principle One: Use of Proceeds.

BEEAH intends to issue Sustainable Financing Instruments, including Green, Social, or Sustainability Bonds, Sukuk, Loans, and other debt instruments, under the Framework to (re)finance, in whole or in part, new or existing Eligible Green and/or Social Projects ("Eligible Projects"). The Framework is applicable to BEEAH and its direct or indirect subsidiaries where BEEAH holds a controlling stake (greater than 50%).

Eligible Projects fall under the following Eligible Green and Social Categories, in line with the relevant GBP, SBP, SBG, GLP and SLP guidelines:

Eligible Green Categories:

- Clean/ Renewable Energy;
- Pollution Prevention and Control;
- Circular Economy Adapted Products, Technologies, and Business Models;
- Clean Transportation;
- Sustainable Water and Wastewater Management;
- Green Buildings.

Eligible Social Categories:

- Access to Essential Services.

DNV can confirm that the target populations identified by BEEAH for the Eligible Social Categories are adequate and aligned with the ICMA SBP and LMA SLP. These include, in relation to access to healthcare, dependent elderly people, people at risk of poverty and social exclusion, or special vulnerable groups; and in relation to access to education, underprivileged youth and adults who face significant barriers to education and sustainability learning.

Proceeds from Eligible instruments are expected to be allocated within 24 months of issuance. For refinanced projects, a look-back period of up to 4 years will apply. Eligible expenditures may include capital investments (both tangible and intangible), operating expenditures that extend the lifetime or efficiency of projects, R&D expenditures for new sustainable solutions, and, exclusively for BEEAH Group, investments in Pure Play companies where 90% of revenue is derived from Eligible Project activities.

To make the Projects' benefits quantifiable, BEEAH's Framework also outlines a series of potential metrics for each Eligible Project Category. For more information, please see [Schedule 2](#).

To demonstrate alignment with national and international sustainability goals, BEEAH references key initiatives such as the UAE Net Zero by 2050 Strategy, the National In-Country Value Program, UAE Vision 2031, and the Green Agenda 2030. The Framework also maps its impact areas to the UN Sustainable Development Goals (UN SDGs), specifically: SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

DNV can conclude that the Green and Social Eligible Projects as described within the Framework fall into the defined categories of the GBP, SBP, SBG, GLP and SLP and will deliver clear environmental and social benefits.

2. Process for Project Evaluation and Selection:

Accountability for the Sustainable Finance Framework lies with BEEAH's Sustainable Finance Working Group (SFWG), a cross-functional committee that meets at least twice a year. The SFWG includes representatives from Group Treasury & Finance, the ESG/Sustainability/Net-Zero Taskforce, Operations (e.g. Tandeeef, Recycling, Environmental Consultancy), Risk & Compliance, and Legal.

The key responsibilities of the SFWG include continuously identifying and evaluating new green and social initiatives, and actively maintaining a compliant project portfolio with robust tracking of the use of proceeds; as well as overseeing environmental and social risk assessments for all eligible projects. The committee ensures timely replacement of non-eligible or non-compliant projects, coordinates transparent and regular reporting on sustainable issuances, manages third-party verifications and external communications, and proposes updates to the Sustainable Finance Framework to reflect evolving best practices and strategic priorities.

Oversight of this process is provided by BEEAH's Board of Directors, which approves the Sustainable Finance Framework and ensures strategic alignment. In parallel, the Sustainability & Finance Oversight Committee, comprising executive leadership, ensures coherence between the financial strategy and sustainability objectives.

DNV concludes that the activities financed by future issuances will be appropriately evaluated, selected, managed, and reported in accordance with the GBP, SBP, SBG, GLP and SLP. DNV also confirms that the Framework aligns with BEEAH's broader environmental and social strategy.

3. Management of Proceeds:

BEEAH is committed to maintaining an Eligible Sustainable Project Portfolio with a value equal to or greater than the total outstanding amount of Sustainable Finance Instruments. The portfolio will be actively managed, with new Eligible Projects added as needed to ensure full allocation. Proceeds from any issuance will be allocated within 24 months of the issue date.

The SFWG is responsible for managing and tracking the allocation of proceeds to Eligible Projects under the Framework. To support this process, BEEAH has established formal internal procedures and controls to ensure accurate tracking and reporting, such as the Asset Register which the SFWG utilises to assess allocations periodically.

To avoid the risk of double counting, BEEAH will exclude from the use of proceeds any portion of Eligible Sustainable Investments that has already been financed or refinanced by a subsidiary or related party under its own Sustainable Finance Framework.

In the event that a project becomes ineligible or must be replaced, the SFWG will reallocate the proceeds to new Eligible Projects as soon as reasonably practicable.

Until full allocation is achieved, unallocated net proceeds will be temporarily held within BEEAH's liquidity portfolio, either in cash or short-term liquid instruments, or managed at BEEAH's discretion for general treasury and cash management purposes in line with BEEAH's Treasury Policy.

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 GBP, SBP, SBG, GLP and SLP.

4. Reporting:

BEEAH commits to publishing annual Allocation and Impact Reports covering all outstanding Sustainable Finance Instruments within the first 12 months of the first Sustainable Finance instrument. These reports will be made available on BEEAH's corporate website and will continue until full allocation of proceeds or until the instruments are no longer outstanding. Reporting will be provided both at the category level and on an aggregated basis.

The Allocation Report will detail the total amount of proceeds allocated to Eligible Sustainable Projects, the balance of unallocated proceeds, the amount of Sustainable Finance Instruments outstanding, and the proportion of financing allocated to new versus refinanced projects.

The Impact Report will present expected or achieved impacts through relevant impact metrics, methodologies, and assumptions, subject to data availability and confidentiality. Where applicable, BEEAH will reference indicators from the latest version of the ICMA Harmonized Framework for Impact Reporting. BEEAH has outlined a comprehensive set of potential KPIs for both green and social categories, as detailed in [Schedule 2](#).

DNV confirms that BEEAH has committed to transparent and appropriate allocation and impact reporting, in line with the requirements of the GBP, SBP, SBG, GLP and SLP.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the GBP, SBP, SBG, GLP and SLP.

for DNV Business Assurance Services UK Limited

London, 5th November 2025

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

Zohrah Yaqub
Lead Verifier
DNV – Business Assurance Services

A handwritten signature in blue ink, appearing to read "George 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






BEEAH has listed its Eligible Green and Social Project Categories, with descriptions of the respective activities to be (re)-financed. For reference, the Company has also mapped out the alignment to relevant UN SDGs. The eligibility thresholds for each activity will be determined in accordance with the Climate Bond Initiative or any regional or local sustainable finance taxonomy where referenced.

Eligible Green Project Categories:

ICMA & LMA Eligible Green Project Category	Project description and eligibility criteria	UN SDG Alignment
Renewable Energy	<p>Generation of electricity from:</p> <ul style="list-style-type: none"> ▪ Wind (onshore and offshore); ▪ Solar photovoltaic systems (including floating); ▪ Concentrated solar heat and power generation, where the majority of electricity (>85%) generated from the facility is derived from solar energy sources; ▪ Green hydrogen; ▪ Hydrogen-from-Waste with a life-cycle GHG emissions to be below 3tCO₂e/ tH₂ until 2030, 1.5 tCO₂e/ tH₂ until 2040 and below to 0.7 tCO₂e/ tH₂ after 2040; ▪ Geothermal, where the direct emissions intensity threshold is below 100 gCO₂/kWh; ▪ Biofuels with a greenhouse gas savings threshold of 65 per cent relative to the fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001; ▪ Waste to energy from: <ul style="list-style-type: none"> (i) municipal solid waste where majority of recyclables are segregated before incineration¹; (ii) anaerobic digestion of sewage sludge²; or 	 

¹ Table 9 CBI [Waste Management Criteria August-2022.pdf](#).





² Table 8 CBI [Waste Management Criteria August-2022.pdf](#).

	(iii) bioenergy limited to facilities with life-cycle emissions intensity below 100 gCO ₂ /kWh.	
Pollution Prevention and Control Projects	<p>Waste collection and transport and urban cleaning services:</p> <ul style="list-style-type: none"> The collection, transport and transfer of non-hazardous waste and urban cleaning services, including municipal solid waste and commercial, and industrial waste. <p>Waste sorting and recycling:</p> <ul style="list-style-type: none"> Development, construction, installation and/or maintenance of waste sorting, processing and/or recycling facilities (and related infrastructures), including production and sale of recycled products as secondary raw materials such as recycled plastic, and maritime waste etc. <p>Waste treatment:</p> <ul style="list-style-type: none"> Development, construction, installation, and/or maintenance of biowaste composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste³; Biogas capture and utilization from landfilling activities. <p>Collection and transport of hazardous waste:</p> <ul style="list-style-type: none"> Separate collection and transport of hazardous waste, including hazardous waste fractions produced by households, waste oils, batteries, non-depolluted Waste from Electrical and Electronic Equipment, Non-depolluted end of life cycle vehicle, medical waste, performed in line with best practice waste management procedures⁴. <p>Treatment of residual hazardous waste:</p> <ul style="list-style-type: none"> Construction, revamping, upgrade, and operation of dedicated facilities for the treatment of residual hazardous waste, including material recovery and dedicated incineration⁵, including but not limited including hazardous waste fractions produced by households, waste oils, batteries, non-depolluted Waste from Electrical and Electronic 	    

³ Table 8 CBI [Waste Management Criteria August-2022.pdf](#).




⁴ Volume of waste recycled/recovered above 90% and Waste Treated via Environmentally Safe Methods using CEMS & autoclaving using bio-test.

⁵ Incineration using CEMS monitoring system that abides by Ministry standards on air pollution.




	Equipment, Non-depolluted end of life cycle vehicle, medical waste, performed in line with best practice waste management procedures.	
Circular Economy Adapted Products, Production Technologies, Processes and Business Models	<ul style="list-style-type: none"> Research and development of products designed for circularity and/or adaptive re-use. Eligible products go beyond an eco-label and demonstrate significant waste diversion and/or use of waste products; Equipment / technology / IT systems which help in reducing the resource intensity of BEEAH's economic activities; R&D (incl. pilot project) of products, processes and technologies using bio-based materials (such as biopolymers/bioplastics) that would help reduce reliance on fossil-based raw materials, develop low-carbon alternatives to conventional plastics, support circularity by improving recyclability, and biodegradability of materials used in packaging, consumer goods, and industrial applications; Procurement and sale of recycled or waste materials as an input; Production of resource-efficient or low-carbon products that are RSB-certified (in case of bio-based materials); Manufacturing of plastic products with: <ul style="list-style-type: none"> i) at least 90 per cent waste, recycled, renewable or bio-based input⁶, and; ii) at least 90 per cent of the plastic products are not intended for single use customer products, and; iii) all products are recyclable. Repair, refurbishment and reuse of activities/products including materials that are aimed at increasing the lifespan of existing products and put them back to its original use with very minimal processing or without any further pre-processing required⁷. 	  
Clean Transportation	Projects that promote a shift towards less polluting and more energy efficient modes of transport, including:	

⁶ Biogenic inputs are sustainably sourced and certified under internationally recognised environmental standards.


⁷ Table 6 CBI [Waste Management Criteria August-2022.pdf](#).



	<ul style="list-style-type: none"> ▪ Electric vehicles including passenger cars (under 50 gCO₂/km up to 2025, and zero tailpipe emissions thereafter) and light commercial vehicles including electric shuttles; ▪ Freight transportation (under 25gCO₂/t-km until 2030, 21gCO₂/tkm from 2030 to 2050)⁸; ▪ Low-carbon transport infrastructure including electric charging stations, low-carbon fueling stations, such as for green hydrogen or biofuels, battery exchange and swapping stations and railway tracks; ▪ Dedicated manufacturing facilities for vehicles and key components, such as batteries, being used in electric cars; ▪ Public walking and cycling infrastructure and cycling schemes. 	
Sustainable Water and Wastewater Management	<p>Wastewater treatment:</p> <ul style="list-style-type: none"> ▪ Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment & recovery processes), for both municipal and industrial clients. <p>Alternative water:</p> <ul style="list-style-type: none"> ▪ Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructures featuring or dedicated to wastewater reuse for non-domestic purposes such as, but not limited to irrigation of agricultural land, urban watering and cleaning, industrial cleaning, recharging water tables. <p>Desalination of water:</p> <ul style="list-style-type: none"> ▪ Construction and operation of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where conventional water resources are under pressure and energy consumption is from renewable sources, where the average carbon intensity of a plant's energy must be at or below 100g CO₂ /kWh over the remaining lifetime of the plant. <p>Smart water management:</p>	 

⁸ Table 3 CBI [Land Transport Criteria](#).

	<ul style="list-style-type: none"> Development, distribution, and/or operation of smart technologies improving water efficiency in commercial, residential and industrial facilities. 	
Green Buildings	<p>New construction of building developments or renovation of existing buildings (including public service, commercial, residential, and recreational) that meet the requirements of recognized environmental building and communities' standards such as:</p> <ul style="list-style-type: none"> LEED: Gold or above; BREEAM: Excellent or above; Estidama: 3 Pearls or above; Mostadam: Gold and above; Al Sa'fat Dubai Green Building System: Gold or better; EPC A. 	  

Eligible Social Project Categories:

ICMA & LMA eligible social project category	Project description and eligibility criteria	Target population	UN SDG Alignment
Access to essential services (healthcare)	Construction, operation and equipment related to hospitals, clinics and healthcare centers for the provision of public or subsidized health services.	<p>Free or subsidized services in healthcare for general population, including those who lack quality access to essential healthcare.</p> <p>Including dependent elderly people, with disabilities, in risk of poverty and social exclusion, special vulnerable groups and in risk of exclusion (immigrants, minors,</p>	 

		women, drug addicts, child protection), family support, women victims of violence.	
Access to essential services (education)	Activities that provide access to essential services for education and vocational training to provide special education and trainings about sustainability and environmental protection.	<p>Youth/adults that are underprivileged. By way of example, these could include:</p> <ul style="list-style-type: none"> • Those that come from low-income households / economically disadvantaged in any way, i.e. under the poverty line (which could be determined through available UAE-specific thresholds which are both credible and public); • Those who have disabilities which serve as barriers to accessing education (including sustainability topics), i.e. limited access to adaptive learning tools; • Those coming from rural and remote communities with limited access to the means of formal education (including sustainability), i.e. limited access to formal schools, teachers and/or the necessary digital infrastructure supporting the means to educational access; • Those who did not complete their formal education and have a limited understanding of sustainability, i.e. those who dropped out of school prematurely before the legal age of leaving education. 	 

SCHEDULE 2: BEEAH'S SUSTAINABLE FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Sustainable Finance Framework should make clear what financial instruments are to be defined as eligible for green, social and sustainable financing.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH intend to use the Framework to issue Sustainable Financing Instruments, such as Green, Social or Sustainability Bonds, Sukuk, Loans and other debt instruments ("Sustainable Financing Instruments") to (re)-finance in whole or part, new or existing Eligible Green and Social Projects.</p> <p>The Framework is intended for the use of BEEAH and its direct or indirect subsidiary entities, where BEEAH has a controlling stake above 50% ownership. Subsidiary entities may act both as Issuers as well as borrowers or guarantors of Sustainable Finance Instruments.</p> <p>Where subsidiaries, joint ventures and associates are the issuers of Sustainable Financing Instruments, only the issuer's net share of investments will be applicable for allocation.</p> <p>Sustainable Financing Instruments eligible to be considered under the Framework may take the form of public transaction or private placements, as well as senior unsecured or subordinated issuances, whereby standard recourse-to-the-issuer obligations will apply.</p> <p>Eligible project expenditures may include capital expenditures, including tangible and intangible investments/ assets; operating expenditures which increase or maintain the lifetime of projects in Eligible Categories; research and development (R&D) expenditures aimed at developing new products and solutions as per the Eligibility Criteria; and for BEEAH Group only, investments in Pure Play companies⁹.</p> <p>BEEAH intends to allocate proceeds within 24 months from the issuance date. A look-back period of up to 4 years will apply for refinanced projects.</p>

⁹ BEEAH defines "Pure Play" companies as those where at least 90% of revenue can be attributed to one or more Eligible activity, as per the Framework and Schedule 1 of this assessment.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV can confirm that the instruments outlined in the Framework align with the GBP, SBP, SBG, GLP and SLP.
1b	Green and Social Project Categories	The cornerstone of a Green/ Social/ Sustainability Bond/ Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH confirms that an amount at least equivalent to the net proceeds of the finance debt instruments will be used to (re-)finance in full or in part Eligible Green or Social Projects that meet the eligibility criteria of the Project categories defined in <u>Schedule 1</u> of this Opinion. These include:</p> <p>Eligible Green Categories:</p> <ul style="list-style-type: none"> Clean/ Renewable Energy; Pollution Prevention and Control; Circular Economy Adapted Products, Production Technologies, Processes and Business Models; Clean Transportation; Sustainable Water and Wastewater Management; Green Buildings. <p>Eligible Social Categories:</p> <ul style="list-style-type: none"> Access to Essential Services. <p>DNV can confirm that the Eligible Green and Social Categories and Projects as stated in the Framework are consistent with the GBP, SBP, SBG, GLP and SLP.</p> <p>DNV can also conclude that the Framework appropriately describes the proposed utilisation of proceeds. The specificities of each issuance will need to be further assessed on an individual basis with considerations to its local context.</p>
1c	Green & Social benefits	All designated Green / Social / Eligible Project categories should provide clear environmental, and/or social benefits which, where feasible, will be quantified or assessed by the Issuer.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH has provided an indicative description of the types of Eligible Green and/or Social Projects that it intends to (re-)finance under the Framework, as well as what subsidiaries and initiatives are likely to be involved and their expected environmental and social benefits.</p> <p>To demonstrate this, the Company has affirmed its commitment to aligning with key regional and national initiatives and ambitions, such</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>as the UAE Net-zero by 2050 plan, the National In Country Value Program, the UAE Vision 2031 and the Green Agenda 2030.</p> <p>BEEAH is also committed to advancing specific UN Sustainable Development Goals (UN SDGs), such as the following:</p> <ul style="list-style-type: none"> SDG 3: Good Health and Wellbeing; SDG 4: Quality Education; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 9: Industry Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption And Production; SDG 13: Climate Action; SDG 14: Life below Water; SDG 15: Life on Land. <p>To make the benefits quantifiable for the Eligible Categories, BEEAH's Framework outlines the respective KPIs that will be monitored. These metrics are described in section 4 of this Schedule.</p> <p>The evidence reviewed gives DNV the opinion that future issuances under the Framework will deliver clear environmental and social benefits, in line with the GBP, SBP, SBG, GLP and SLP.</p>
1d	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH has confirmed that all expenditures from any issuance under this Framework, which are dedicated to Eligible Social Projects, target eligible beneficiaries.</p> <p>In relation to access to healthcare, this includes those who lack quality access to essential healthcare, dependent elderly people with disabilities and in risk of poverty and social exclusion, special vulnerable groups and in risk of exclusion (immigrants, minors, women, drug addicts, children under protection), families in need of support, women and victims of violence.</p> <p>In relation to access to education, this includes underprivileged youth and adults who face significant barriers to education and</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>sustainability learning. This encompasses individuals from low-income households, those with disabilities that limit access to adaptive learning tools, people living in rural or remote areas with inadequate educational infrastructure, and individuals who have not completed formal education and therefore possess limited understanding of sustainability topics.</p> <p>DNV confirms that the target population is consistent with the those outlined in the SBP, SBG and the SLP.</p>

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green / Social / Sustainable Finance Framework should outline the decision-making process it follows to determine the eligibility of projects using Bond / Loan proceeds.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>The eligibility of sustainable projects at BEEAH is determined by the Sustainable Finance Working Group (henceforth the “SFWG”), a cross-functional committee that meets at least twice a year.</p> <p>The SFWG includes representatives from Group Treasury & Finance, the ESG/Sustainability/Net-Zero Taskforce, Operations (e.g. Tandeef, Recycling, Environmental Consultancy), Risk & Compliance, and Legal.</p> <p>The SFWG is responsible for reviewing and assessing Eligible Sustainable Projects proposed by its constituent members. Projects are put forward to the SFWG when alignment is identified between the project and the Group’s sustainability goals.</p> <p>In addition to project selection, the SFWG is responsible for maintaining the Eligible Project Portfolio, ensuring that:</p> <ul style="list-style-type: none"> New green and social projects are continuously identified and evaluated; The Eligible Project Portfolio is actively maintained, with robust tracking of the use of proceeds;

				<ul style="list-style-type: none"> ▪ All Eligible Projects have undergone thorough environmental and social risk assessments; ▪ The asset pool is regularly monitored to confirm ongoing compliance with the eligibility criteria and projects which are no longer eligible are replaced in timely fashion; ▪ Any non-compliant projects are replaced as soon as practicably possible with eligible alternatives; ▪ Reporting on sustainable issuances is conducted regularly and transparently, in accordance with established commitments; ▪ Third-party verifications are coordinated effectively, and external communications are managed; ▪ Updates to the Sustainable Finance Framework are proposed and managed to reflect evolving best practices and strategic priorities. <p>Overseeing this process is done by the Board of Directors, which provides strategic insight and approves the Sustainable Finance Framework, while the Sustainability & Finance Oversight Committee, comprising executive leadership, ensures alignment between financial strategy and sustainability goals.</p> <p>DNV concludes that the Eligible Projects financed by future issuances will be appropriately evaluated, selected, managed, and reported in line with the GBP, SBP, SBG, GLP and SLP.</p>
2b	Issuer's environmental, social and governance framework	In addition to the information disclosed by an Issuer on its Green / Social / Sustainability Bond / Loan process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding environmental governance.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <ul style="list-style-type: none"> ▪ BEEAH Sustainable Finance Framework 2025; ▪ BEEAH Health, Safety and Environmental Policy (link). 	<p>DNV can confirm that BEEAH's Sustainable Finance Framework is aligned with the Company's governance structure and long-term sustainability objectives.</p> <p>To support this, members of the SFWG have defined roles and responsibilities that underpin the alignment towards the Company's wider sustainability ambitions, treasury policies, as well as regulations and internal risk standards and procedures. Oversight provided by the Board of Directors' further enables the alignment with BEEAH's wider strategic priorities.</p> <p>BEEAH's SFWG is responsible to ensure activities financed under the Framework also comply with the Company's wider Environmental Risk Assessment and its Health, Safety, and Environment (HSE) policy.</p>

				<p>Additionally, the Framework's Eligible Project Categories specifically support BEEAH's sustainability approach by contributing towards the Company-wide goal of reaching Net Zero by 2050.</p> <p>DNV concludes that the Framework is in line with the Company's sustainability policies and ambitions.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable 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 and Social Projects.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH's SFWG will be responsible for managing and tracking the allocation of proceeds to Eligible Projects. To support the tracking process, BEEAH developed an Asset Register and conducts periodic allocation assessments.</p> <p>To prevent the risk of double counting, BEEAH will exclude from the identified use of proceeds any portion of Eligible Sustainable Investments that have already been (re-)financed by a subsidiary or related party under its own Sustainable Finance Framework.</p> <p>DNV concludes that the Company has made the appropriate plans to track the use of proceeds and can confirm that this is attested to by an appropriate and formal internal process.</p>
3b	Tracking procedure	So long as the Green / Social / Sustainability Bonds / Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching Eligible Green / Social / Sustainable investments or loan disbursements made during that period.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH is committed to maintaining an Eligible Sustainable Project Portfolio with a value equal to or exceeding the total outstanding amount of Sustainable Finance Instruments.</p> <p>The portfolio will be actively managed, with additional Eligible Projects added as needed to ensure full allocation. Proceeds from any Sustainable Finance Instrument issuance will be allocated to eligible projects within a maximum period of 24 months from the date of issuance.</p> <p>In the event that a project becomes ineligible or must be replaced, BEEAH's SFWG intends to promptly reallocate the funds to new Eligible Projects and within 2 years.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds which accounts for disbursements.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> ▪ BEEAH Sustainable Finance Framework 2025; ▪ BEEAH Group Treasury policy 2025. 	<p>Until full allocation is achieved, any unallocated net proceeds from Sustainable Finance Instruments will be temporarily held within BEEAH's liquidity portfolio, either in cash or short-term liquid instruments, at BEEAH's discretion, or used for other cash management purposes in line with BEEAH's Group Treasury policy.</p> <p>DNV concludes that the Company has appropriately disclosed how it will manage any unallocated proceeds.</p>

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 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 and socially sustainable impact.	<p>In addition to reviewing the evidence below, we have had several discussions with BEEAH.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> ▪ BEEAH Sustainable Finance Framework 2025. 	<p>BEEAH intends to publish an Allocation Report and an Impact Report annually within the first 12 months of the first Sustainable Finance Instrument, covering all outstanding Sustainable Finance Instruments. Reporting will be provided at the Green and Social category level and on an aggregated basis.</p> <p>These reports will continue until full allocation of proceeds or until the instruments are no longer outstanding. All reports will be made available on BEEAH's corporate website.</p> <p>Allocation Report</p> <p>This will include the:</p> <ul style="list-style-type: none"> ▪ Total amount of proceeds allocated to Eligible Sustainable Projects; ▪ Balance of unallocated proceeds;

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ▪ Amount of Sustainable Finance Instruments outstanding; • Proportion of new financing versus refinancing. <p>Impact Report</p> <p>BEEAH will report annually on relevant impact metrics, subject to data availability and confidentiality. Where applicable, BEEAH will reference indicators from the 2024 ICMA Harmonized Framework for Impact Reporting.</p> <p>Potential impact metrics (KPIs), split by Eligible Project category can be seen below:</p> <p><u>Eligible Green Categories:</u></p> <p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Installed clean energy capacity (MWh); ▪ Annual clean energy generated (MWh); ▪ GHG emissions avoided (tCO₂e). ▪ Energy produced from Waste-to-Energy (MWh); ▪ Energy recovered through waste-to-energy generation. <p>Waste/Pollution Prevention and Control</p> <ul style="list-style-type: none"> ▪ Waste diverted, recycled, etc. (Tonnes); ▪ Waste to energy efficiency (%); ▪ Reduction or removal of harmful substances used in % in comparison to the original design and/or in absolute amount in tonnes p.a.; ▪ Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tonnes p.a. and in % of total waste);

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> How many fractions of waste were separated before and after the project (%); Amount of secondary raw materials derived from the sorting or recovery of recyclable waste fractions (Tonnes); Waste that is prevented, minimized, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a.; Energy recovered (e.g. through landfill gas collection, anaerobic digestion plants, biomass gasification, Mechanical Biological Treatment etc.); Number of people or % of population provided with improved municipal waste treatment or disposal services; Tonnes of Biochar produced p.a. <p>Circular Economy Adapted Products, Production Technologies, Processes and Business Models</p> <ul style="list-style-type: none"> Amounts of recycled content (Tonnes or % of recycled content per revenue); GHG emissions avoided (tCO₂e); Amount of secondary raw materials derived from the sorting or recovery of recyclable waste fractions (tonnes). <p>Clean transportation</p> <ul style="list-style-type: none"> GHG emissions avoided (tCO₂e); Number of EV chargers deployed; Estimated reduction in fuel consumption (litres); CO₂ and other GHG reduced/avoided in tCO₂ emissions p.a.; Number of electric vehicles.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Water and Wastewater Management</p> <ul style="list-style-type: none"> ▪ Annual absolute (gross) water use before and after the project in m3 /a, reduction in water use (%); ▪ Wastewater treated to appropriate standards or raw/untreated wastewater discharges avoided (litres); ▪ Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m3/a and p.e./a and as percentage; ▪ Annual volume (or population equivalence) of sewage / wastewater collected, conveyed, and reused (m3); ▪ Raw sewage sludge treated and disposed of (tonnes of dry solids p.a. and in %); ▪ Area covered by sustainable land and water resources management practices. <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Number of buildings with building certification standards; ▪ Annual CO2 emissions avoided (tCO2e); ▪ Percentage of energy and water use reduced vs local building code. <p><u>Eligible Social Categories:</u></p> <p>Access to Essential Services (Healthcare)</p> <ul style="list-style-type: none"> ▪ Number of people within target population with increased access to healthcare services; ▪ Number of essential healthcare facilities built for public or subsidised services;

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> Number of women provided with access to affordable maternal and reproductive healthcare products. <p>Access to Essential Services (Education)</p> <ul style="list-style-type: none"> Number of education facilities for inclusive and effective learning environments; Number of hours for inclusive and effective learning; Number of people within the defined target population beneficiaries of education facilities. <p>DNV can confirm that BEEAH has committed to allocation and impact reporting on an annual basis, and that it is aligned with the guidance within the GBP, SBP, SBG, GLP and SLP.</p>