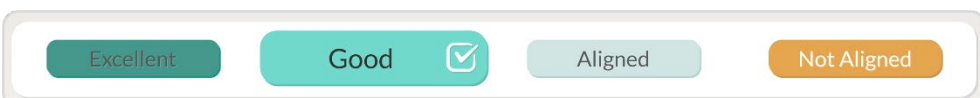


Dukhan Bank Q.P.S.C.

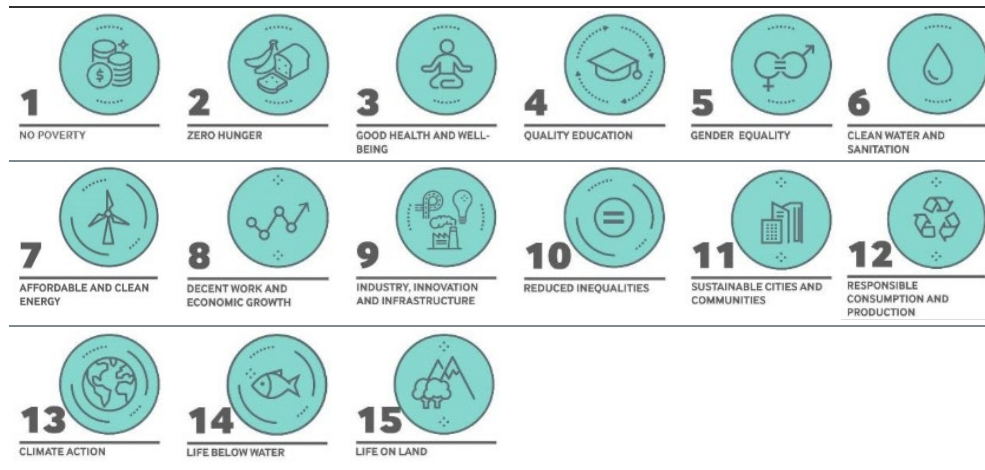
Second-Party Opinion – Sustainable Finance Framework

Dukhan Bank Q.P.S.C. is a commercial bank in Qatar. The issuer has published a sustainable finance framework with 17 use of proceeds (UoP) categories that cover 10 green categories and seven social categories. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP) and Social Bond Principles (SBP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Good	- Sustainable Fitch views the framework and UoP categories as aligned with the ICMA GBP, SBP and Sustainability Bond Guidelines (SBG), and the LMA, LSTA and APLMA Green Loan Principles (GLP) and Social Loan Principles (SLP). - The green and social UoP categories contribute to climate change mitigation and other environmental objectives, and to the UN Sustainable Development Goals (SDGs).
Use of Proceeds – Other Information	Good	- The framework can finance both new and existing projects. - Dukhan Bank's framework is comprehensive and prohibits its instrument from financing environmentally and socially sensitive activities, such as defence and fossil fuels.
Evaluation and Selection	Excellent	The process is multi-layered, clearly defined and carried out by its sustainability committee, which includes members from a range of departments.
Management of Proceeds	Good	The bank intends to track proceeds internally. Separation of funds using a dedicated bank account is market best practice, though this may not always be feasible. Unallocated proceeds will be held in cash or cash-equivalent instruments, in line with standard market practice.
Reporting and Transparency	Excellent	Dukhan Bank committed to annually report allocation and impact until maturity, meeting market best practice. The bank will align impact reporting with the ICMA Handbook – Harmonised Framework for Impact Reporting, which is market best practice.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	12 October 2026
SPO Methodology	See Appendix B for definitions.

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Use of Proceeds Summary – ICMA Categories

Green	- Green buildings - Renewable energy - Clean transportation - Energy efficiency - Pollution prevention and control - Sustainable water and wastewater management - Climate change adaptation - Terrestrial and aquatic biodiversity conservation - Environmentally sustainable management of living natural resources and land use - Circular economy adapted products, production technologies and processes and/or certified eco-efficient products
Social	- Access to services: education - Access to services: healthcare - Affordable basic infrastructure - Socioeconomic advancement and empowerment - Employment generation - Sustainable food systems and nutrition security - Affordable housing

Source: Dukhan Bank sustainable finance framework 2026

Framework Highlights

We consider transactions under this sustainable finance framework to be aligned with the ICMA GBP, SBP and SBG, and with the LMA, LSTA and APLMA GLP and SLP (collectively known as the sustainable finance principles). Our opinion is that the framework's alignment with these principles is 'Good'.

Dukhan Bank published its sustainable finance framework to issue green, social and sustainability instruments. These include sharia-compliant financing instruments in the form of senior unsecured sukuk, subordinated sukuk, private placements, sharia-compliant financing facilities, deposits, commercial paper and any other Islamic financial instruments allocated in accordance with the eligibility criteria under the framework. Our assessment looks at the framework's alignment with the sustainable finance principles.

We consider the framework aligned with the ICMA Guidance on Green, Social and Sustainability Sukuk. Our assessment focuses on the framework's sustainability characteristics and does not assess the sharia compliance of individual sukuk structures or underlying assets.

The framework's objective is to integrate Dukhan Bank's ESG strategy into the business and ultimately support the bank's transition into a sustainable and low-carbon economy. It aligns with the Third Qatar National Development Strategy 2024–2030.

The proceeds from the sustainable instruments will finance or refinance, in part or in full, eligible projects with distinct environmental and social benefits under 17 eligible categories.

The green categories are green buildings, renewable energy, clean transportation, energy efficiency, pollution prevention and control, sustainable water and wastewater management, climate change adaptation, terrestrial and aquatic biodiversity conservation, environmentally sustainable management of living natural resources and land use, and circular economy adapted products.

Projects contribute to climate change mitigation and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Social categories are access to services (education and healthcare), affordable basic infrastructure, socioeconomic advancement and empowerment, employment generation, affordable housing, and sustainable food systems and nutrition security. These can enhance quality of life and infrastructure for both the targeted populations and the general population.

The bank includes an exclusion list to prohibit the financing of environmentally and socially sensitive projects and activities. The framework excludes fossil fuel-related exploration,

extraction, production and distribution; military contracting and weapons; nuclear power generation and distribution assets; tobacco; and other controversial activities.

The framework employs a multi-layered project selection and approval process where the sustainability committee, including representatives from relevant business units such as sustainability and risk, proposes the projects and the executive committee approves them. This structure provides effective checks and balances and enhances the robustness of governance around project eligibility.

The framework's allegation screening and ongoing eligibility assessments strengthen its governance. The bank's process for identifying material ESG controversies allows for enhanced monitoring, remediation or asset exclusion, reinforcing the integrity of the sustainable finance asset pool.

The other pillars in the framework, such as project evaluation and selection, management of proceeds, and reporting and transparency, align with the sustainable finance principles.

The sustainable finance principles recommend that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the sustainable finance framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials; however, the framework provides the description of projects.

Source: Sustainable Fitch, Dukhan Bank sustainable finance framework 2026

Entity Highlights

Dukhan Bank is one of Qatar's largest sharia-compliant financial institutions, operating in Qatar under the Qatar Central Bank's supervision. It was established in 2008 as Barwa Bank Q.S.C., then merged with International Bank of Qatar in 2019 and rebranded as Dukhan Bank in October 2020. The bank was listed on the Qatar Stock Exchange in 2023.

It provides retail, private, corporate and government banking; treasury; investments; wealth and asset management; real estate; and structured finance to its over 150,000 customers. Total financing reached about QAR93.4 billion (about USD25.7 billion) in 2025. The bank reported around 700 employees group-wide, with total assets of about USD33.5 billion at end-2025.

Dukhan Bank formalised its ESG journey in 2025 through the introduction of its ESG framework, which embeds ESG considerations across its business activities, decision-making, products and stakeholder engagement.

The ESG framework is structured around three pillars: motivating impact (through climate action and responsible financing practices), securing partnerships (including financial inclusion and community impact) and reliable governance (by embedding strong corporate and sharia governance). Its ESG strategy is also aligned with the Qatar National Vision 2030.

Qatar National Vision 2030 is the country's long-term development strategy to build an advanced sustainable and diversified society. It is based on four pillars: human development, social development, economic development and environmental development. The vision aims to balance economic growth, cultural preservation, social progress and environmental protection, while improving living standards for future generations.

Dukhan Bank's environmental priorities focus on building governance, data and operational foundations. The bank expanded environmental data collection, launched a paper recycling programme, installed a solar water heating system, and aims in 2026 to enhance Scopes 1 and 2 emissions monitoring, initiate Scope 3 emissions calculations, and establish a carbon footprint baseline.

Climate-related matters are recognised as an emerging risk and opportunity area within its enterprise risk management. Dukhan Bank recognises physical risks, such as heat stress and extreme weather, and transition risks, such as regulatory change and market shifts, as relevant to borrower resilience, collateral values and sector exposures.

In 2025, the bank conducted preparatory work for more structured climate risk assessment by improving data availability, internal coordination and alignment with supervisory guidance on



scenario analysis, stress testing and forward-looking evaluation. The bank is expecting these processes to be progressively incorporated into its planning, risk management and reporting.

The bank started reporting its operational emissions and broader environmental indicators, including natural resources consumption and waste generated for 2024 and 2025, to the Qatar Central Bank. The bank confirmed that it is estimating its determining emissions, which is expected to support the development of interim targets aligned with its ESG strategy and the Qatar National Vision 2030.

Dukhan Bank identified financial inclusion, access and affordability, customer protection and experience, human capital and working conditions, diversity and inclusion, and community engagement as material topics. It continued to support inclusion through SME financing, digital banking solutions and accessible products such as Green Auto Financing. The bank's participation in in Qatar Development Bank's credit guarantee programme (formerly Al-Dhameen) also expands credit access for SMEs that may otherwise be under-served by banks.

Dukhan Bank signalled a qualitative commitment to expand sustainable finance. In 2025, it developed and approved its sustainable finance framework, reported QAR505 million of ESG sukuk investments, and stated that it continued to grow green and social sukuk investments while aiming to scale sustainable finance offerings further.

Source: Sustainable Fitch, Dukhan Bank sustainability report 2025, consolidated financial statement 2025



Use of Proceeds – Eligible Projects

Alignment: Good

Company Material

Sustainable Fitch's View

Green buildings

- The category covers the construction, acquisition and renovation of new and existing buildings (commercial, residential, public service or recreational) that meet one or more of the following criteria.
 - Buildings that belong to the top 15% of the national or regional building stock in terms of primary energy demand, as determined using recognised energy performance benchmarks such as Global Sustainability Assessment System (GSAS) energy performance criteria, national building energy codes or equivalent internationally recognised methodologies. Verification must be conducted through an independent energy assessment or certification process, where benchmarking data is available.
 - Buildings that are pre-certified or certified with a minimum external green building certification. These include:
 - GSAS 3 Stars;
 - LEED Silver;
 - BREEAM Good;
 - EDGE Certification;
 - Greek Key (Qatar); or
 - other equivalent internationally recognised green building certifications, subject to internal technical validation.
 - Buildings that have been refurbished and renovated achieving at least 30% improvement in energy use or carbon emissions compared to the pre-renovation baseline are eligible, subject to an energy audit or equivalent technical assessment.
 - Renovated buildings with a minimum two-level improvement in GSAS rating are also eligible.
- The category excludes activities that involve buildings or facilities primarily used for the exploration, extraction, processing, refining, storage, transportation or distribution of fossil fuels.
- It also excludes any construction, acquisition, renovation or upgrade that extends the operational life or capacity of fossil fuel-based activities or technologies.

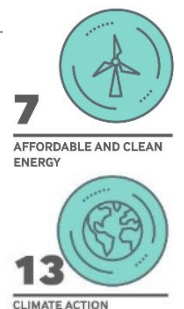
- This UoP is aligned with the green buildings category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact, as improving energy efficiency in the building sector can reduce energy consumption within the sector.
- The International Energy Agency (IEA) reported that the residential sector in Qatar accounted for 8% of its total final energy consumption in 2023, making it the country's fifth-largest sector for energy consumption.
- The UN Environment Programme – Finance Initiative reported that the real estate sector was responsible for 40% of global GHG emissions in 2022. This highlights the need for climate change mitigation in this sector.
- The UoP will finance buildings in the top 15% of the national or regional building stock in terms of primary energy demand in Qatar, which aligns with criteria established by international standards and science-based taxonomies.
- We positively view the inclusion of recognised green building standards, as achieving these criteria indicates that building projects met relevant environmental criteria such as energy performance, waste management and water consumption. These certifications provide greater assurance that these buildings perform better than conventional buildings from an environmental perspective.
- Dukhan Bank will finance the refurbishment of buildings that achieve at least a 30% improvement in operational energy efficiency, which we view positively.
- This UoP excludes projects where energy improvements are primarily driven by fossil fuels as well as buildings being used for the exploration, extraction, refining and distribution of fossil fuels. We consider this to be positive, as it can help avoid lock-in of fossil fuel-dependent assets.
- This UoP supports sustainable development and enhances long-term resilience and adaptive capacity, which we view positively from an environmental standpoint.



Renewable energy

- The category covers the generation and procurement of renewable energy and related enabling infrastructure, in compliance with applicable Qatari laws and regulations.
- Eligible renewable energy generation activities include the following:
 - solar PV;
 - concentrated solar power;
 - solar thermal energy where less than 75% of electricity generation is derived from solar energy resources;
 - offshore and onshore wind;
 - green hydrogen manufactured by water electrolysis powered exclusively by renewable electricity and no fossil fuel inputs;
 - green ammonia, produced using green hydrogen;
 - hydropower projects that are run-of-river with no artificial reservoir, with life-cycle GHG emissions not exceeding 100gCO₂e/kWh, or involving large-scale

- This UoP is aligned with the renewable energy category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact, as it supports the transition to a low-carbon energy system and the decarbonisation of the energy sector.
- The IEA reported that Qatar is 93% reliant on natural gas for energy supply as of 2023. This UoP will contribute towards Qatar achieving its target of increasing its power mix share of renewable energy to 18% by 2030 as part of Qatar's national renewable energy strategy. Renewable energy projects help to diversify energy sources and reduce reliance on carbon-intensive power generation.
- Dukhan Bank's wind, solar and hydropower projects (including components for renewable energy) substantially contribute to climate change mitigation, as the framework's eligibility criteria align with international science-based taxonomies.
- We positively view its inclusion of green hydrogen produced through electrolysis from renewable energy with no fossil





- hydropower facilities with installed capacity exceeding 25MW, including projects with artificial reservoirs; and
- bioenergy that includes biofuels, biomass or biogas derived exclusively from non-food-based agricultural residues, organic waste or byproducts, excluding non-certified feedstocks, peat or feedstocks associated with deforestation, land-use change or biodiversity loss.
- Eligible enabling infrastructure activities include the following:
 - manufacturing facilities for renewable energy technologies, including solar panels, wind turbines and other components for renewable energy generation; and
 - energy storage systems such as battery storage and hydrogen-based storage, where the primary purpose is to support renewable energy integration, load balancing or energy shifting.
- Eligible grid connection and renewable energy procurement activities include the following:
 - transmission and distribution networks dedicated to connecting, integrating, and distributing electricity generated from eligible renewable energy sources, which excludes assets with the primary function to connect, evacuate, or distribute electricity generated from fossil fuel-based or nuclear power facilities;
 - power purchase agreements (PPAs), including long-term physical PPAs directly linked to identifiable renewable energy generation assets;
 - virtual PPAs where the underlying renewable energy projects are clearly identified, contractually linked and the associated environmental attributes are retained by the beneficiary; and
 - renewable energy certificates where certificates are bundled with the underlying electricity, sourced from renewable energy projects within Qatar or internationally recognised markets, and retired on behalf of the beneficiary to avoid double counting.
- The category excludes projects primarily dedicated to supplying electricity to hard-to-abate sectors that would materially support the continued operation or expansion of fossil fuel-intensive activities.
- Dukhan Bank defines hard-to-abate sectors as activities with structurally high emissions intensity such as cement, steel, chemicals and fossil fuel processing.

fuel-based inputs, and green ammonia as an extension of this process. This process of hydrogen and ammonia production is the least carbon-intensive method, contributing to climate change mitigation. We consider green hydrogen and ammonia as environmentally positive.

- We view bioenergy projects positively. It must be derived exclusively from non-food-based agricultural residues, organic waste or by-products. It would exclude facilities relying on non-certified feedstocks; peat; or feedstocks associated with deforestation, land-use change or biodiversity loss.
- The development of bioenergy in Qatar is still in its early stages due to its reliance on fossil fuel energy and limited availability of conventional bioenergy resources due to its climate that leads to low agricultural outputs.
- The procurement of renewable energy certifications such as PPAs, virtual PPAs and bundled renewable energy certificates can provide stable financial support for renewable energy developers and facilitate investment in new renewable energy projects. The bank confirmed that long-term PPAs and virtual PPAs will be associated with renewable energy sources that meet the eligibility requirements of the framework's renewable energy UoP.
- Energy storage facilities contribute to climate change mitigation by supporting the expanded use of renewable sources by reducing their intermittency and enabling a more constant deployment. These facilities provide long-term grid stability and reliability and increase efficiency in renewable energy transmission and distribution.
- The financing of infrastructure, including transmission and distribution infrastructure dedicated to renewable energy, is environmentally beneficial because it can enable increased renewable utilisation by enabling connectivity.
- The criteria also align with international science-based taxonomies such as the EU taxonomy substantial contribution criteria, as they are dedicated to connecting, integrating and distributing electricity generated from eligible renewable energy sources.

Clean transportation

- The category covers projects related to the acquisition, operation and maintenance of low-carbon and zero-emissions transportation assets and related enabling infrastructure.
- Passenger transportation assets include passenger and public transportation assets that are electric, hydrogen and fuel cell vehicles, buses, trains, metros and rail systems that have zero direct emissions.
- Non-fully electrified passenger and public transportation must operate at below 50gCO₂ per passenger-km until 2025 and achieve zero direct emissions thereafter.
- Freight and maritime transportation assets include electric, hydrogen and fuel cell vehicles that have zero direct emissions.
- Low-carbon freight transportation assets must be below 25gCO₂ per tonne-km (t-km) until 2030, and below 21gCO₂/t-km from 2030 to 2050.
- Zero direct emissions vessels for maritime or inland vessels can be operated by green hydrogen, green ammonia, wind-
- This UoP is aligned with the clean transportation category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact by promoting low-carbon mobility solutions, as low-carbon transport and infrastructure enable the energy transition and the decarbonisation of the transport sector.
- The IEA reported that the transport sector accounted for 14.7% of Qatar's total final energy consumption in 2023, making it the third-largest source of energy demand in the country and a key sector to decarbonise.
- Qatar relies heavily on cars and other motor vehicles for transportation, with near universal use of personal passenger cars. Financing zero- and low-carbon alternatives could contribute to lower GHG emissions produced in the sector.
- Passenger and public transportation vehicles with low-carbon and zero direct emissions are environmentally positive. Emissions below 50gCO₂/passenger-km through 2025 are significant improvements over conventional





assisted propulsion, solar energy or hybrid combinations of the mentioned technologies. - Enabling infrastructure projects for low-carbon mobility include: - public and private electric vehicle charging infrastructure; - hydrogen refuelling infrastructure, provided that the hydrogen is produced from renewable energy sources; and - other infrastructure directly supporting low-carbon mobility. - Manufacturing, technology and urban mobility infrastructure includes: - manufacturing facilities that produce components or final products for low-carbon or zero-emissions vehicles and transport systems; - technologies and equipment to automate decarbonise transport operations, such as advanced port-handling cranes, and low- or zero-emissions ground-transport machinery; and - sustainable urban mobility projects that reduce reliance on private vehicles, such as pedestrian routes and cycling paths. - The category excludes vehicles or vessels powered wholly or primarily by internal combustion engines, where no credible, time-bound pathway to zero direct emissions exists. - Projects and assets used exclusively for the transportation, storage, processing or distribution of fossil fuels or fossil fuel blends, including oil, gas, liquefied natural gas and coal-related transport infrastructure are also excluded from the category.	vehicles. Moreover, the shift to exclusively zero-emissions vehicles from 2026 is in line with internationally recognised taxonomies, such as the EU taxonomy. - Electrified trains and rail systems have clear GHG emissions reductions compared to internal combustion engine trains and reduce the use of private vehicles. The framework excludes infrastructure, vehicles, vessels or systems used exclusively for the transportation, storage, processing or distribution of fossil fuels or fossil fuel blends, including oil, gas, liquefied natural gas and coal-related transport infrastructure. - The inclusion of freight vehicles with low-carbon and zero direct emissions is environmentally positive, as the requirement for emissions to be below 25gCO₂/t-km through 2030 and 21gCO₂/t-km from 2030 to 2050 is an improvement over a conventional vehicle. - We view shipping vessels with zero direct emissions positively. The eligibility criteria align with international science-based taxonomies. However, shipping is a hard-to-abate sector with no commercially viable zero-emissions solutions currently available at scale. - Enabling infrastructure to support the use of zero- and low-carbon vehicles is important to facilitate the uptake of zero- and low-carbon transport options and the transport sector's transition. - We view facilities dedicated to the production of low-carbon and zero-emissions vehicles positively. The framework excludes vehicles or vessels powered wholly or primarily by internal combustion engines, where no credible, time-bound pathway to zero direct emissions exists. - Technologies and equipment that automate or decarbonise transport operations are environmentally positive, but we cannot determine alignment with the EU taxonomy substantial contribution criteria. It is not yet clear whether these types of activities will be scalable to enable sectoral decarbonisation. - Infrastructure projects for active mobility such as sidewalks and cycling lanes can promote a shift to low-carbon forms of transport and reduce reliance on passenger vehicles. These projects align with international science-based taxonomies.
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Energy efficiency

- The category covers solutions aimed at improving energy performance for buildings, industry and infrastructure by delivering at least a 30% improvement in energy efficiency relative to the applicable baseline. - High-efficiency building technologies include LED lighting; heating, ventilation and air conditioning upgrades; insulation and building envelope enhancements; green roofs; smart grids; smart meters; and demand-side management solutions. - The category also includes advanced energy management systems, which includes building management systems, energy management systems, as well as smart thermostat and automated control technologies. - District cooling and systems are also eligible as long as the systems use low global warming potential refrigerants and integrate renewable energy, waste heat recovery or high-efficiency cogenerated energy. - Cogeneration facilities for combined heat and power must be powered exclusively by renewable energy sources. - The category also includes the electrification of machinery and processes or the use of verified low-carbon alternative fuels for industrial, commercial and agricultural processes.	- This UoP is aligned with the energy efficiency category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact by reducing energy consumption and associated GHG emissions. - Products or technologies that reduce energy consumption or improve resource efficiency show good alignment with the above principles. - Projects could include various building and industrial energy-efficiency upgrades, such as high-efficiency technologies, automation systems, improved insulations and LED retrofits. - The framework's eligibility criteria require a 30% improvement in energy efficiency, which demonstrates material improvements. - Smart meters and smart grids can support more efficient network operation, reduce losses and enable better integration of electricity demand and supply. - Adoption of energy-efficient technologies in Qatar is important for reducing the country's high energy intensity, which remains above the global average, according to the IEA. However, the eligibility criteria include a broad range of energy-efficiency projects compared to the criteria in major international taxonomies, which are more stringent in classifying sustainable activities.	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION
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- Data centres are included if they comply with power usage effectiveness equal to or below 1.5 under normal operating conditions and must be verified through an independent energy assessment or continuous monitoring system.
- The framework excludes energy-efficiency projects resulting in a less than 30% energy-efficiency improvement; projects predominantly associated with fossil fuel use; and efficiency improvements that materially extend the operational life, capacity or reliance on fossil fuel-based systems.
- The framework also excludes energy-efficiency measures that lock in fossil fuel dependency without a credible and time-bound transition pathway to low-carbon or zero-emission alternatives.
- District cooling systems in Qatar are powered by electricity sourced from the national grid. Qatar's energy supply mix is dominated by natural gas, which accounts for 92.8% of total energy supply in 2023.
- Qatar's national renewable energy strategy seeks to expand the share of renewable energy in its energy mix to 18% by 2030 from 5% in 2024, reflecting a strategic commitment to sustainability and energy diversification.
- The proportion of renewables within Qatar's district cooling sector currently remains negligible, but district cooling infrastructure can integrate renewable energy sources, offering a flexible platform for future renewable energy integration.
- The Qatar General Electricity and Water Corporation stated that there were 70 operational district cooling plants in Qatar in 2023. Promoting energy-efficient district cooling projects could be environmentally beneficial by reducing the energy demand for air conditioning and reducing GHG emissions.
- Electrification of industrial and agricultural machinery covers the manufacture, repair, maintenance, retrofit or upgrade of machinery that demonstrates life-cycle GHG emission savings and resource efficiency.
- We positively view the energy-efficiency initiatives for data centres, as the operation of data centres requires considerable energy input for cooling and computing. A power usage effectiveness of 1.5 or below under normal conditions is positive, as it indicates that the data centre is efficient.

Pollution prevention and control

- This category covers facilities and systems aimed at preventing, reducing or controlling pollution.
- Waste management and recycling activities include the collection, sorting, processing and treatment of waste, including the processing of recyclable materials into secondary raw materials as well as converting organic waste into compost, biofertilisers or other usable byproducts.
- Waste management plants relying on anaerobic digestion will be excluded if they do not have documented controls for leak detection and repair, contingency plans for gas-containment failure, and waste classification protocols in line with national legislation.
- Facilities must align with the waste hierarchy and must not lead to significant adverse environmental or social impacts, including improper handling of hazardous waste.
- The category also includes R&D and pilot initiatives for direct air carbon capture technologies aimed at removing CO₂ directly from the atmosphere. Projects are eligible when the primary objective is atmospheric carbon removal and demonstrate alignment with recognised international environmental and safety standards.
- Carbon capture projects exclude those with the primary purpose to enable or extend fossil fuel extraction, processing, or combustion. This includes carbon capture linked to enhanced oil recovery.
- The framework also excludes waste treatment facilities primarily dedicated to incineration, without material energy recovery or without demonstrable pollution-reduction benefits.
- This UoP is aligned with the pollution prevention and control category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact, as the promotion of efficient waste management systems will help to reduce environmental pollution.
- Qatar's Ministry of Municipality reported that the country currently recycles about 54% of its waste, converting it into energy and fertilisers. It aims to reach a 95% recycling rate by 2030 under the Qatar National Vision 2030, although current recycling performance remains substantially below this target.
- Waste management facilities and activities can reduce waste pollution, which is harmful to the environment and human health. Qatar's municipal waste is sent to centralised locations for treatment and processing, which includes sorting, recycling, composting or energy conversion.
- The measures for anaerobic digestions help maintain the environmental integrity of the process by reducing methane emissions and contamination risks.
- The leak detection and repair programme and gas-containment measures minimise fugitive methane emissions and ensure excess biogas is safely managed, while waste classification protocols help prevent hazardous waste contamination of digestate, soil and water resources.
- The bank's eligibility conditions for anaerobic digestion projects further strengthen environmental safeguards.
- Only between 42% and 53% of domestic solid waste in Qatar is treated, and about 10% of the recycled waste is recycled, indicating substantial room for improvement in circularity.
- We are unable to determine whether the projects will align with international or local best practices without further information about the projects' technical characteristics and thresholds. These facilities can improve waste management and reduce environmental risks, but the absence of





	alignment with recognised international standards limits our ability to confirm substantial climate or pollution prevention benefits. • Material recovery facilities recycle and reuse waste materials, converting them into usable products and new materials, thereby contributing to the transition to a circular economy. • Direct air carbon capture can reduce atmospheric carbon levels and support emissions-reduction strategies. • Qatar positioned carbon capture and storage as a central pillar of its decarbonisation strategy. It commissioned the Middle East and North Africa region's largest carbon capture and storage facility in 2019 with an annual 2.2 million tCO₂ design capacity. • Only projects primarily dedicated to atmospheric carbon removal are eligible. The framework also excludes enhanced oil recovery projects.
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Sustainable water and wastewater management

• This category includes the construction, acquisition, upgrade, maintenance, operation and R&D of sustainable water and wastewater management solutions. • Water efficiency and demand reduction projects focus on water stressed areas through water-use efficiency improvements, recycling and reuse systems, water-saving technologies and devices, and smart water metering and monitoring systems. • The category also includes rehabilitation and upgrading of water distribution networks and related infrastructure to improve efficiency and reduce non-revenue water. • Water desalination projects must be fully powered by renewable energy or low-carbon energy sources referred in the renewable energy criteria, and use energy-efficient technologies, such as reverse osmosis, or equivalent best-available techniques. • Projects where the source of power has an emissions intensity greater than 100gCO₂e/kWh will be excluded. • Eligible projects under this category also include sustainable infrastructure for clean water supply, including potable water treatment plants and systems. • Wastewater and sewage water treatment plants and systems include collection, treatment, and discharge or reuse infrastructure and advanced treatment technologies that enable the safe reuse of treated wastewater. • The category also includes flood prevention, flood defence and stormwater management infrastructure, which can be through sustainable urban drainage systems and nature-based or hybrid solutions to manage runoff and reduce flood risk. • The category excludes projects and activities directly associated with fossil fuel production, processing or distribution, including water infrastructure designed primarily to support upstream or downstream fossil fuel activities. • Water and power plants integrated with fossil fuel facilities, where the primary purpose is to enable or extend fossil fuel-based energy generation or industrial activity are also excluded from this category. • Projects that result in significant adverse environmental or social impacts, including uncontrolled brine discharge or non-compliance with environmental standards will also be excluded from this category.	• This UoP is aligned with the sustainable water and wastewater management category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact, as water and wastewater treatment plants enhance ambient water quality and safeguard ecosystems and human health. • Solutions that improve water usage efficiency are particularly environmentally positive in Qatar, which has one of the highest per capita levels of water consumption in the world. • Improper treatment of wastewater and effluents from production processes can pollute nearby water sources, posing a risk to wildlife and local communities that rely on these sources. • Qatar's arid climate means that the country faces extremely high levels of water stress. These activities contribute positively to sustainable water supply and water-use optimisation by lowering overall withdrawals, improving efficiency and enhancing system resilience to drought. • The UoP is eligible under the climate change mitigation and adaptation objectives of international taxonomies for the activities related to water collection, treatment and supply systems with improved energy efficiency. • However, compliance with more stringent criteria would be needed to further determine environmental impact. For example, water and wastewater facilities have a high energy consumption, so certain energy-efficiency requirements need to be met for them to have a positive impact on the environment. • Desalinated water provided 93.1% of all of Qatar's domestic water use in 2021. Seawater desalination plants positively contribute to climate change adaptation and are important in water-scarce countries such as Qatar. • Qatar's water desalination sector is undergoing a strategic shift towards reverse osmosis, which accounts for 29.1% of the country's desalination technology mix. Qatar's 2030 target is for more than 55% of desalinated water production to come from reverse osmosis technologies. • We generally consider desalination plants to be energy intensive, and the environmental impact is dependent on how the plant is powered. The bank limits the financing to using reverse osmosis technology, which reduces GHG emissions and enables clean water production. However, the environmental impact is contingent on the carbon intensity of the power supplied to the plants.
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- The framework only considers renewable sources that meet an emissions intensity threshold equal to or below 100gCO₂e/kWh, which we view positively and aligned with market best practices.
- Leakage detection and mitigation along water distribution systems is environmentally positive. Detection and mitigation reduce water loss and improve water usage efficiency, contributing to the sustainable use of water resources.
- These contribute positively to sustainable water supply and water-use optimisation, although further information on specific energy consumption or leakage level requirements would allow for a more detailed assessment of the projects' alignment with market best practices.
- Flood prevention and stormwater management activities such as sustainable urban drainage systems and nature-based solutions can help to manage stormwater; reduce urban flooding; and enhance water retention, biodiversity and water quality. We view these activities positively, but the absence of alignment with international standards for design and performance limits the environmental benefit.
- These activities are generally consistent with these international standards, though we require additional information to assess their alignment with the applicable screening criteria and international market best practices.

Climate change adaptation

- This category covers projects aimed at enhancing resilience to the physical impacts of climate change, reducing climate-related risks and supporting climate adaptation objectives.
- Projects related to climate monitoring, risk assessment and early-warning systems include:
 - meteorological and climate data collection systems;
 - flood, storm, heatwave and extreme weather early warning systems; and
 - climate risk modelling, mapping and scenario analysis tools.
- Physical climate resilience and protection infrastructure projects under the framework include:
 - flood prevention and flood defence infrastructure towards coastal protection, drainage systems and flood barriers;
 - infrastructure and systems designed to withstand increased climate stressors such as extreme heat, rising temperatures, strong wind and storms, heavy rainfall, and surface water runoff;
 - climate-resilient water systems, including infrastructure designed to ensure water security under drought, heat stress or variable precipitation conditions; and
 - nature-based or hybrid solutions aimed at enhancing ecosystem resilience and reducing climate risks, with listed examples in the framework being the restoration or protection of natural buffers and green infrastructure that reduces heat stress or flood risk.
- The category also includes R&D and pilot projects focused on climate adaptation technologies, systems and practices such as climate-resilient infrastructure design and adaptation planning tools and methodologies.
- Projects and activities that increase exposure or vulnerability to climate risks without demonstrable resilience benefits, or result in significant adverse environmental or social impacts, including maladaptation outcomes or non-compliance with environmental regulations, are excluded from this category.
- This UoP is aligned with the climate change adaptation category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact because it supports a range of activities that can enhance resilience to climate-related risks. However, our assessment is limited by the absence of detailed performance thresholds and project specifications.
- Qatar's coastline is predominantly low-lying and includes reclaimed land with about 18.2% of the land area below 5m in elevation, leaving it exposed to future sea-level rise scenarios.
- The UoP covers a wide range of activities, including climate monitoring, risk assessment and early-warning systems. These can improve preparedness for extreme weather events and support timely responses to climate risks.
- The inclusion of meteorological and climate data collection systems, as well as early warning systems for floods, storms and heatwaves, is relevant for Qatar's national adaptation plan, given the country's vulnerability to climate extremes.
- Physical climate resilience and protection infrastructure, such as flood prevention, coastal protection, drainage systems and flood barriers, are also included. These measures can reduce the impact of extreme weather events and protect critical infrastructure and communities.
- In Qatar, over 80% of national infrastructure investments are located within coastal municipalities, which increases the importance of coastal adaptation measures, sea-level rise planning and resilience-building initiatives.
- The framework also includes infrastructure and systems designed to withstand increased climate stressors, such as extreme heat, strong winds, heavy rainfall and surface water runoff. These help to ensure the continued operation of essential services and reduce the risk of service disruptions. High temperatures are frequent in Qatar, so these are relevant for maintaining urban resilience.
- Climate-resilient water systems are eligible, including infrastructure designed to ensure water security under drought, heat stress or variable precipitation conditions.





- The category also excludes adaptation projects aimed at enabling, supporting or extending fossil fuel extraction, processing or distribution.

These can help to address water scarcity and support sustainable water management, which is a key challenge in Qatar due to limited freshwater resources and high per capita water consumption.

- Nature-based and ecosystem-based adaptation solutions can provide co-benefits for biodiversity and ecosystem services and enhance climate resilience.
- R&D and pilot initiatives focused on climate adaptation technologies support innovation and the development of context-specific solutions for climate resilience.

Terrestrial and aquatic biodiversity conservation

- This category covers projects aimed for the protection, restoration, conservation and sustainable management of terrestrial and aquatic ecosystems.
- Ecosystem protection and restoration activities focus on ecologically sensitive areas, such as wetlands, mangroves, coral reef ecosystems and other coastal and marine habitats.
- It also includes restoring degraded ecosystems with the goal of improving ecological integrity, biodiversity value and ecosystem services.
- The category also includes projects aimed at preserving natural habitats and critical landscapes, such as forests and woodland areas, watersheds and catchment areas, as well as other biodiversity-rich terrestrial and marine environments.
- Sustainable management practices are aimed at preventing habitat degradation, fragmentation or biodiversity loss of terrestrial and marine areas.
- Biodiversity protection and stewardship activities are focused towards terrestrial protected areas and marine protected areas, as well as conservation programmes designed to ensure long-term ecological resilience, species protection and biodiversity preservation.
- The category also covers research, monitoring and data collection initiatives to support biodiversity conservation. This can include:
 - biodiversity assessments and baseline studies;
 - long-term ecosystem and species monitoring; and
 - conservation planning and management tools.
- The category excludes any project involved in the commercial exploitation of endangered or protected species, or that threatens biodiversity integrity.
- Any activity that leads to significant adverse environmental or social impacts, including displacement of local communities or non-compliance with conservation laws will also be excluded.
- The category also excludes biodiversity activities primarily intended to offset environmental damage caused by projects that remain materially harmful or non-compliant with environmental regulations.

- This UoP is aligned with the terrestrial and aquatic biodiversity conservation category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact as it supports the protection, restoration and sustainable management of ecosystems in Qatar, where arid conditions and rapid development place pressure on natural habitats and biodiversity.
- The framework's focus on conservation and restoration is relevant given the country's limited natural freshwater resources and the vulnerability of coastal and desert ecosystems.
- Ecosystem protection and restoration support activities that promote the return to original conditions of wetlands and improve wetland functions, including a diverse range of inland and coastal habitats. The framework allows for the restoration of both natural and human-made wetlands, such as marshes, mangroves and reservoirs, provided that activities do not result in habitat conversion or degradation of ecologically sensitive areas.
- This is significant in Qatar, where gulf-wide coral reef cover has declined by 40% since 2010 and restoration efforts can enhance ecosystem services and biodiversity value.
- Habitat conservation and sustainable land and marine management cover activities related to the conservation and restoration of habitats, ecosystems and species. This is relevant to Qatar's 2030 target to protect 30% of terrestrial areas and 30% of marine or coastal areas, where sustainable management is necessary to prevent habitat degradation and biodiversity loss, particularly in light of ongoing coastal development and land-use change.
- Biodiversity stewardship practices include initiatives to create, expand, enhance or manage protected areas, including terrestrial and marine protected areas, and biodiversity stewardship programmes. This is important in Qatar, where protected areas include 12 terrestrial reserves and three marine protected areas. The formal designation and management of protected areas can contribute to long-term ecological resilience and species protection.
- Research, monitoring and data initiatives contribute to and support conservation planning and management.



Environmentally sustainable management of living natural resources and land use

- The category includes promoting sustainable agricultural practices, which include:
 - biological and integrated crop protection methods;
 - soil health improvement and soil carbon enhancement;
 - erosion control and land degradation prevention; and
 - efficient irrigation and water-smart farming practices.
- The category also covers land rehabilitation and restoration projects focused towards improving land productivity, resilience and ecological value.

- This UoP is aligned with the environmentally sustainable management of living natural resources and land use category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. It has a positive environmental impact by promoting sustainable practices in agriculture, forestry and aquaculture.
- The framework's requirement for independent certifications helps to ensure the projects' sustainability. For example, forestry certifications such as Forest Stewardship Council or Programme for the Endorsement of Forest Certification provide assurance that forests are managed responsibly.





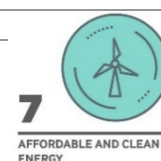
- Biodiversity and habitat conservation projects include activities that protect, restore or enhance ecosystems and natural landscapes, such as:
 - terrestrial and aquatic habitats;
 - rangelands and desert ecosystems; and
 - coastal and near-shore environments.
- Sustainable land management practices are also included with the goal of preventing habitat loss, fragmentation or degradation.
- The category also covers sustainable forestry activities, which include:
 - afforestation and reforestation;
 - forest restoration and land rehabilitation; and
 - sustainable forest management aligned with credible international sustainability standards.
- Sustainable fisheries and aquaculture practices that maintain or restore healthy fish stocks and aquatic ecosystems are also included within the category.
- The category requires, where applicable, eligible projects to be aligned with internationally recognised sustainability certification schemes, including:
 - Aquaculture Stewardship Council and AquaGAP;
 - Marine Stewardship Council-certified fisheries;
 - Forest Stewardship Council;
 - Programme for the Endorsement of Forest Certification;
 - Rainforest Alliance; and
 - Sustainable Forestry Initiative.
- The bank will assess projects based on the sustainability of management practices, and the anticipated environmental and biodiversity impacts, in line with recognised international market best practices if no relevant certifications are available for the associated projects.
- The category excludes activities that involve the use of inorganic or synthetic fertilisers, pesticides or chemicals that result in material soil degradation, water pollution, biodiversity loss or non-compliance with environmental regulations.
- Activities related to agriculture, forestry, fisheries or land use that result in deforestation or habitat conversion, over-exploitation of natural resources or degradation of ecologically sensitive or protected areas will be excluded.
- The category also excludes activities that have associations with:
 - illegal, unreported or unregulated fishing;
 - unsustainable logging or land clearing; and
 - significant adverse environmental or social impacts.

- Dukhan Bank clarified that approval for forestry projects that do not carry a certification will require a documented forest management plan verified by an independent third-party assessment or audit at appropriate intervals, such as alignment with certification body audit cycles.
- Afforestation and reforestation can enhance carbon sinks and contribute to climate change mitigation.
- Land rehabilitation and restoration covers activities related to the conservation and restoration of habitats, ecosystems and species.
- Biodiversity protection and habitat conservation promotes the restoration of wetlands and improvement of wetland functions, including a range of inland and coastal habitats. Wetland conservation is important in Qatar, where these habitats provide ecosystem services and support biodiversity in a challenging climate, and where unique desert and coastal ecosystems are under pressure from development and climate change.
- Qatar has a harsh desert climate, limited freshwater resources and scarce arable land. These conditions pose significant challenges to traditional farming methods. Sustainable agricultural practices such as integrated crop protection and efficient irrigation address these challenges by conserving resources and enabling climate change adaptation.
- Qatar's agricultural sector is constrained by limited arable land, water scarcity and soil salinity. Only about 2.4% of the country's land area is agricultural, with more than 51,000 hectares remaining uncultivated. Yet, agriculture consumes roughly one-third of national water use and around 90% of groundwater abstraction.
- The global food system is a major source of global GHG emissions, making it a significant contributor to climate change. Sustainable practices can reduce agriculture's environmental impact and support the sector transition. This is in line with Qatar's target of achieving a 40% reduction in agricultural irrigation water consumption per tonne of crop produced by 2030.
- Requiring sustainable fisheries and aquaculture certifications generate a positive environmental impact, as such certifications indicate adherence to responsible fishing practices and help to minimise harm to ecosystems.
- There are no certified aquaculture operations currently in Qatar, but Dukhan Bank confirmed that financing will only be allocated to projects that are, or become, certified.
- Dukhan Bank will assess projects against an internal checklist where recognised third-party certifications are not available, conducted by the sustainability committee and subject to external verification.
- This checklist will cover, at minimum, legal and regulatory compliance; absence of deforestation, habitat conversion, or illegal or unregulated fishing; sustainability of management practices; and anticipated biodiversity and environmental impact, consistent with the framework's exclusion criteria.



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

- The category includes sustainable packaging solutions such as:
 - reusable and returnable packaging systems;
 - reduced-material or lightweight packaging designs; and
 - packaging designed for recyclability or compostability.
- The category also includes packaging innovation projects that demonstrate a reduction in material use, waste generation or environmental footprint across the product life
- This UoP is aligned with the circular economy adapted products, production technologies and processes and/or certified eco-efficient products category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP.
- It has a positive environmental impact, as circular economy production methods can reduce strain on a waste management system with low rates of recycling and encourage the diversion of waste from landfill, thereby contributing to the transition to a circular economy.





cycle. • The category also covers resource recovery and waste valorisation through waste-to-energy initiatives that utilise biogas produced from organic waste, wastewater sludge or other biogenic sources. • The framework requires the projects to align with the waste hierarchy and prioritise prevention, reuse and recycling ahead of energy recovery. • Waste-to-energy projects must also not rely predominantly on recyclable materials, or displace higher-value circular solutions such as reuse or recycling, in order to be eligible. • Product life-extension and circular production models are also included in the category. The associated facilities can include remanufacturing, refurbishment, repair and reuse. • R&D initiatives should be focused on: – durable, repairable and modular product design; – extending product lifetimes; or – reducing material intensity and resource consumption. • The category also includes eco-efficient and certified products, provided they are accredited under recognised independent sustainability standards or be assessed based on demonstrable circularity benefits and alignment with recognised international market best practices. • Example standards include Cradle to Cradle and Blue Angel. Self-declared certifications that lack independent verification, or do not meet recognised international credibility standards, will not be eligible. • The category excludes circular economy projects that lock in linear production models or result in increased overall material consumption. • Projects that generate significant hazardous waste without adequate treatment, or lead to material environmental or social harm, are also excluded.	• Reusable packaging can reduce the need for single-use materials, lower overall packaging waste generation and reduce pressure on waste management systems. • The eligibility criteria require either recognised third-party certification or an internal assessment of circularity benefits where certification is unavailable, but limited public disclosure on thresholds for recycled or reused material content and source-material verification constrains our assessment of the environmental contribution of certain products. • Waste-to-energy activities contribute to sustainability by minimising methane emissions from landfills and reducing the risk of leachate pollution. Converting waste into energy allows these processes to recover valuable resources, lessen dependence on fossil fuels and support progress towards achieving net-zero emissions. • Qatar's waste-to-energy strategy is anchored by the Domestic Solid Waste Management Centre in Mesaieed, the first fully integrated facility of its kind in the Middle East. • Waste-to-energy projects can contribute to environmental objectives; however, other methods of waste management, such as prevention, reuse and recycling, are more sustainable and resource efficient, as they reduce the need for new materials. • Product life-cycle extension is environmentally positive because it can promote durable design and consumption patterns. These projects will contribute positively, though there is limited information related to thresholds of certain subcategories and the sectors it applies to. • Obtaining an eco-certification provides greater assurance that the product has been produced in line with sustainable practices. • The bank confirmed that it will assess circularity benefits for projects where third-party eco-label certification is not available based on defined criteria such as recycled or renewable material content, demonstrated life-cycle material-footprint or GHG reduction relative to a conventional product baseline, and alignment with circular economy principles.	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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Access to essential services: education

• This category will finance projects that expand, improve or maintain access to affordable, inclusive and quality education services. Eligible activities include the construction, expansion or refurbishment of public, nonprofit or subsidised schools, universities, and campus facilities. • Projects that enhance educational infrastructure and services, including retrofitting facilities and school transport services. • Projects that support remote, digital or blended learning across all education levels are also eligible under this category. • Education-related programmes, which promote skills development, innovation and employability are also eligible. This includes initiatives that foster entrepreneurship, digital skills and innovation, such as hackathons, FinTech competitions and structured educational initiatives. • This category targets the general population, with a focus on individuals and communities with limited access to quality education services, including low-income or under-served groups. • This category specifically excludes the funding of private or for-profit educational institutions, which are not broadly accessible to the general public and do not provide financial	• This UoP is aligned with the access to essential services category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP. It has a positive social impact because it supports access to education services for the general population, with a particular focus on individuals and communities with limited access to quality education services, including low-income or under-served groups. • Education and skills development are central to the Qatar National Vision 2030, particularly its human development pillar that aims to build a capable and motivated population able to sustain a diversified economy. • The construction, expansion or refurbishment of public, nonprofit, free or subsidised schools, universities, and campus facilities subcategory supports the viability and quality of education infrastructure. The framework explicitly excludes private, for-profit educational institutions that do not provide financial assistance, scholarships or subsidised access, which we view positively. • Improvements to educational infrastructure and services have a positive social impact as they can improve continuity, accessibility and quality of education delivery. This is relevant as digital access and transport can affect participation in education, particularly for students facing geographic or affordability constraints.	 4 QUALITY EDUCATION
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assistance, scholarships or subsidised access mechanisms to promote inclusion. This category also excludes projects that are exclusively elite, fee-based or selective, and do not improve access, affordability or educational outcomes for under-served groups.	We view the education-related programmes that promote skills development, innovation and employability positively, as they support human capital development. These activities strengthen employability and skills formation and contribute to SDG 4 (quality education).
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Access to essential services: healthcare

- This category will finance projects, equipment and programmes that expand, improve or maintain access to affordable, inclusive and quality healthcare services, delivered through government-supported programmes or publicly accessible systems, including the following. - Development, expansion, acquisition or refurbishment of healthcare facilities, including hospitals, clinics, laboratories, hospices and other essential medical infrastructure. - Paediatric healthcare is also eligible under this category as well as maternal, reproductive and women's health services and products, including preventative and primary care. - R&D projects for the development of new medicines, treatments, vaccines, diagnostics and medical technologies that address public health needs are also eligible. - This category can also finance early warning systems, disease surveillance, risk reduction and emergency response infrastructure for public health crises. - Vocational and professional training for healthcare professionals, emergency responders and public health specialists can also be financed under this category to strengthen healthcare system capacity. - This category can also finance projects that facilitate the establishment, expansion or upgrade of diagnostic services, including testing facilities, laboratories and medical imaging centres. - The target population is the general population, with a particular focus on individuals and communities with limited access to essential healthcare services, including under-served or valuable groups. - This category explicitly excludes the funding of private or for-profit healthcare institutions that are not broadly accessible to the general population and do not provide financial assistance, subsidised access or inclusion mechanisms to support affordability. - This category also excludes healthcare projects that are exclusively elite, high-cost or discretionary, and do not demonstrably improve access, affordability or health outcomes for under-served populations.	- This UoP is aligned with the access to essential services category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP. It has a positive social impact because it supports access to affordable, inclusive, and quality healthcare services that is delivered through government-supported programmes or publicly accessible systems in Qatar. - Continued investment in healthcare capacity, diagnostics and preparedness supports service accessibility, quality of care and broader public health resilience. - The development, expansion, acquisition or refurbishment of healthcare facilities has a positive social impact because it supports the availability and quality of healthcare infrastructure. - The framework limits this category to facilities that expand, improve or maintain access to affordable, inclusive and quality healthcare services, and excludes private, for-profit healthcare institutions that are not broadly accessible to the general population, or do not provide financial assistance, subsidised access or inclusion mechanisms to support affordability. - Improving access to paediatric healthcare and to maternal, reproductive and women's health services and products support essential healthcare provision for populations with specific care needs. The framework's stated focus on the general population, particularly under-served or vulnerable groups, strengthens the social impact. - Health-related R&D has a positive social impact because it supports the development of medicines, treatments, vaccines, diagnostics and medical technologies that address public health needs. Research and innovation can strengthen health outcomes and service effectiveness, particularly when they improve the availability of essential treatments or diagnostics for the general population. - Investments strengthening public health preparedness can improve system readiness and service continuity, which is relevant for population-wide health protection and resilience. - The financing of vocational and professional training for healthcare workers, emergency responders and public health specialists supports healthcare system capacity and service quality. Training can improve the availability and effectiveness of care by strengthening workforce capability across health and emergency functions. - The establishment, expansion or upgrading of diagnostic services improve access to timely diagnosis and support better treatment pathways. Diagnostic capacity is a core component of effective health systems and can improve service quality and disease management for the general population. - This directly benefits the target population through improved access to essential diagnostic services, particularly for individuals and communities with limited access to healthcare services. - The framework's exclusion of private, for-profit healthcare institutions that are not broadly accessible supports the	 3 GOOD HEALTH AND WELL-BEING  4 QUALITY EDUCATION  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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	social objective, although more detailed affordability or access criteria for diagnostics are not specified. This UoP supports SDGs 3 (good health and well-being), 4 and 9 (industry, innovation and infrastructure).	
Affordable basic infrastructure		
- Projects related to the development, construction, expansion, operation or maintenance of affordable basic infrastructure that expand access to essential services. - This includes clean drinking water infrastructure, such as water supply systems, distribution pipelines, local network extensions and related facilities that improve access to safe and reliable water. - Sanitation and hygiene infrastructure, including sewerage networks, wastewater treatment facilities and infrastructure supporting hygienic waste disposal. - Sustainable transportation infrastructure, enabling access to essential services and economic activity, including public-use ports, rail and road infrastructure for passenger and goods transport. - Basic energy and electricity access, including expansion or upgrading of transmission and distribution networks in areas with limited, unreliable or no access to electricity. - Telecommunications infrastructure, including broadband, mobile networks and internet service expansion in regions below national coverage standards. - The target population includes rural and under-served communities that lack adequate access to essential infrastructure and basic services. - Excluded activities include infrastructure projects that are primarily commercial or profit-driven and do not demonstrably improve access, affordability or service quality for under-served or rural populations. - Projects designed primarily to support fossil fuel extraction, processing or distribution, or other activities inconsistent with social or environmental objectives are excluded. - Infrastructure investments that are exclusively elite, private or restricted access without mechanisms to ensure affordability or broad public benefit are excluded.	- The UoP is aligned with the affordable basic infrastructure category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP. It has a positive social impact because it supports access to essential infrastructure and basic services for rural and under-served communities that lack adequate access to water, sanitation, transport, electricity and digital connectivity, which is important for inclusive development and service across communities. - The clean drinking water subcategory has a positive social impact as it supports access to safe and reliable water. Water security is a strategic priority in Qatar given its arid climate and high daily domestic water consumption, estimated at more than 450 litres per person. - Sanitation and hygiene infrastructure projects improve public health conditions and service quality by reducing exposure to inadequate sanitation and strengthening basic service provision. Qatar already reports very high sanitation access, with 99.94% of the population using at least basic sanitation services in 2022. Continued investment is important to maintain service quality and support population growth and urban development. - Sustainable transportation infrastructure projects have a positive social impact as they enable access to essential services and economic activity. Transport development is a core part of long-term national planning in Qatar. The Transportation Master Plan for Qatar 2050 aims to deliver innovative and sustainable transportation solutions that improve quality of life, support economic growth and preserve national identity. - Telecommunications infrastructure projects finance broadband, mobile network and internet service expansion in regions below national coverage standards. These projects can improve digital inclusion and access to information, services and economic opportunities for rural and under-served communities. This expansion supports the Qatar National Vision 2030 and the Digital Agenda 2030, which focus on the importance of digital infrastructure. - This UoP supports SDGs 1 (no poverty), 6 (clean water and sanitation), 7 (affordable and clean energy), 9 and 11 (sustainable cities and communities).	 6 CLEAN WATER AND SANITATION  7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  11 SUSTAINABLE CITIES AND COMMUNITIES
Socioeconomic advancement and empowerment		
- This category will finance the development and support of initiatives that enhance women's economic participation and empowerment, including financing and financial support of women-led or women-owned businesses. - This category aims at improving access to capital, entrepreneurship opportunities and income generation, and includes start-ups and micro, small and medium-sized enterprises. - Target population is women, particularly those facing barriers to economic participation or access to finance. - Projects or entities that do not meet minimum female ownership or leadership thresholds, defined as less than 51% female ownership or less than 51% of senior management positions held by women are excluded.	- This UoP is aligned with the socioeconomic advancement and empowerment category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP. It has a positive social impact because it supports women's economic participation through access to finance for women-led or women-owned businesses. Women remain underrepresented in Qatar's labour market despite policy support for empowerment and private-sector development. - Female labour force participation was 62% in 2025, compared with 96% for men in 2025, according to the World Bank. This indicates the scope to expand women's business participation and income generation. - Access to finance for women-owned businesses is widely recognised by the OECD and the World Bank as an enabler of women's employment and economic participation. In Qatar, this remains relevant because access to entrepreneurial finance is still an area for improvement despite a strong overall business environment.	 1 NO POVERTY  8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



	- We positively view the use of proxy indicators for women's representation such as at least 51% female ownership or at least 51% representation of women in senior management to identify eligible projects or entities. - This UoP supports SDGs 1, 8 (decent work and economic growth) and 9.	
Employment generation		
- This category will finance and support activities that create, preserve or enhance employment opportunities, particularly in under-served or underperforming regions. - Eligible activities include financing for SMEs to support business growth, job creation and workforce stability. - Financing for projects that support the launch of new businesses, with a demonstrated focus on employment creation or job retention, particularly in economically underperforming areas or regions observing high unemployment rates. - The bank has outlined activities that it deems as ineligible under this category, including financing enterprises or projects that do not demonstrate a clear contribution to job creation or retention, and projects that are purely capital intensive and do not generate meaningful or sustained employment opportunities.	- This UoP is aligned with the employment generation (including through SME financing and microfinancing) category of the ICMA SBP and SBG, and the LMA, LSTA and APLMA SLP. It has an excellent social impact, as it fosters community cohesion and individual well-being by mitigating adverse social effects associated with joblessness, such as increased crime and mental health issues. - Additionally, funding SMEs and microfinance clients promotes entrepreneurship and the formalisation and expansion of SMEs, which stimulates local economic development. - The Qatar National Vision 2030 aims to achieve 6% compound annual growth rate in SME contribution to non-hydrocarbon GDP. Furthermore, the country also targets having 35% of women in leadership positions. - Financing for activities that create or preserve employment opportunities in under-served or underperforming areas can improve social stability by providing individuals with income security and the means to support their families, thereby reducing poverty and enhancing overall economic growth. - The additional focus on supporting women-led SMEs aligns with international market best practices; we positively considered this in our assessment. - This UoP contributes to SDGs 5 (gender equality), 8 and 9.	 5 GENDER EQUALITY  8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Sustainable food systems and nutrition security		
- This category will finance initiatives that enhance food security, improve nutrition outcome and promote sustainable and resilient food systems, ensuring reliable physical, social and economic access to safe, nutritious and affordable food. - Modern and sustainable agricultural technologies are eligible assets under this category, such as hydroponics, organic farming methods, and other resource-efficient and climate-smart cultivation practices. - This category will finance food security and livelihood programmes, that protect household incomes and maintain access to food during crises, shocks, or periods of economic or climate-related instability. - Projects that strengthen food systems and value chains, including climate-smart agriculture, and support for green jobs and initiatives. - Target population: small-scale producers, including smallholder farmers, agricultural cooperatives, and food producers facing constraints in access to resources, markets or finance. - Excluded activities that are deemed ineligible include unsustainable agricultural practices, such as excessive use of harmful agrochemicals, land degradation or practices leading to biodiversity loss. - Another example of excluded activities is the projects primarily benefiting large-scale industrial food producers without demonstrable benefits for small-scale producers or food security outcomes. - Any projects that do not contribute to improved food access, affordability, nutritional value or system resilience for the target population.	- This UoP is aligned with the food security and sustainable food systems category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP. It has a positive social impact because it aims to ensure stable access to nutritious food and improve health and well-being, while supporting farmers' livelihoods by improving climate resiliency of farming crops. - Food security in Qatar is challenged by its desert climate and limited water resources, leading the country to rely heavily on food imports. Qatar imports around USD3 billion worth of food annually to meet domestic consumption demands, and climate-induced events may increase the country's reliance on food imports further. - Financing access to adequate food and meeting nutrition needs helps to ensure that the population can maintain a balanced diet, which is essential for overall health and well-being. Investment in infrastructure and technologies enhances food security and provides a more reliable food supply. - The target population includes small-scale farmers, agricultural cooperatives and food producers facing resource constraints, which we view positively. - This UoP to contribute to SDGs 2 (zero hunger) and 13 (climate action).	 2 ZERO HUNGER  13 CLIMATE ACTION



Affordable housing

- This category will finance or refinance activities that expand access to safe, adequate and affordable housing through government-backed programmes or government-subsidised programmes.
 - This includes financing or refinancing government-backed or government-subsidised mortgages, delivered in partnership with national or public housing programmes that are aimed at improving affordability and homeownership access.
 - Construction and development of residential properties supported under government-led affordable housing initiatives, including projects intended for low- and middle-income households.
 - Target population: individuals and households that are eligible for government-supported affordable housing schemes, including low- and middle-income households facing affordability constraints.
 - This category specifically excludes financing of market-rate or luxury residential developments that are not a part of recognised government-supported affordable housing programmes.
 - It also excludes housing projects that do not demonstrate affordability criteria, public accessibility or eligibility requirements aligned with national housing policies.
- This UoP is aligned with the affordable housing category of the ICMA SBP and SBG, and the LMA SLP. It has a positive social impact, as affordable housing significantly reduces the housing deficit and improves living conditions for people who otherwise would not have access to secure housing.
 - Eligible activities improve quality of life through the creation of inclusive and sustainable communities by enabling affordable property ownership and access to affordable rental housing, both of which support financial and housing security.
 - Housing affordability and access remain relevant social considerations in Qatar, particularly for households that rely on public support mechanisms to secure adequate housing.
 - The government-linked structure of the eligibility criteria directs proceeds towards housing provision with defined public policy support rather than unrestricted residential real estate activity.
 - The target populations for this subcategory are individuals and households eligible for government-supported affordable housing schemes. However, the government does not link eligibility criteria to the borrower's income level, limiting our assessment of the social impact.
 - Financing the development and construction of residential properties supported under government-led affordable housing initiatives for low- and middle-income households has a positive social impact as it supports housing supply.
 - This UoP supports SDGs 10 (reduced inequalities) and 11.



Source: Dukhan Bank sustainable finance framework 2026

Source: Sustainable Fitch

Use of Proceeds – Other Information

Company Material

- Dukhan Bank will allocate an amount at least equivalent to the net proceeds from the sustainable finance instruments to finance or refinance, in part or in full, eligible assets that provide environmental and/or social benefits as outlined in the framework's eligibility criteria.
- Dukhan Bank will apply a maximum lookback period of three years for eligible green and social assets included in the sustainable finance asset pool.
- Dukhan Bank has a list of excluded project types in the framework, restricting it from allocating proceeds from any sustainable debt issuance to fossil fuel-related activities, weapons, nuclear power generation, extractive industries and mining, tobacco, and gambling, among others.
- Proceeds may be allocated to a range of sharia-compliant financing structures, such as corporate financing facilities, project finance and infrastructure finance, asset-backed and asset-based financing, and capex and opex directly contributing to the positive environmental and social outcomes aligned with the eligible assets.
- The framework states that a business that derives at least 90% of revenue from eligible criteria will qualify for financing from the bank's sustainable financing instrument, provided it does not fund expansion into activities outside the eligible asset categories.

Source: Dukhan Bank sustainable finance framework 2026

Alignment: Good

Sustainable Fitch's View

- The bank's framework includes a three-year lookback period, which is in line with standard market practice.
- Financing new projects is generally associated with increased impact and additionality compared to refinancing existing projects. The framework does not commit to a preset ratio of new versus refinanced projects, which limits our assessment.
- The framework allows for financing or refinancing entities that derive 90% of its revenue from activities that meet one or more of the framework's eligibility criteria of pure-play companies.
- Pure-play companies have a positive green and social impact; the framework defines the purpose of financing pure-play companies.
- Dukhan Bank specified the types of expenditures that can be financed with the proceeds in the framework. We understand that financing pure-play companies will align with all of the ICMA's core components, similar to other UoP categories.
- The framework has an exclusion list that we consider as comprehensive and well defined. This exclusion list provides assurance to stakeholders that funds will not finance environmentally or socially negative projects.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Dukhan Bank's project evaluation and selection process is overseen by its sustainability committee, which reviews proposed eligible assets against the framework's eligibility and exclusion criteria.
- Eligible assets are also subject to the bank's internal due diligence processes to ensure alignment with its ESG and sharia principles, as well as the applicable national and international requirements.
- The sustainability committee includes representatives from the sustainability, risk, compliance, finance and legal departments, with the senior management's participation as deemed appropriate.
- The sustainability committee is responsible for evaluating proposed assets, ensuring alignment with the framework and overseeing ongoing monitoring throughout the life of any sustainable finance instrument.
- The sustainability committee provides updates and recommendations to the executive committee, which oversees the sustainable finance activities at the management level and escalates material matters to the board of directors when required.

Source: Dukhan Bank sustainable finance framework 2026

Alignment: Excellent

Sustainable Fitch's View

- We view Dukhan Bank's project evaluation and selection process positively, as the framework clearly defines how eligible assets are assessed against the UoP criteria and exclusion requirements.
- The process is supported by internal due diligence and applies to both environmental and social assets, which strengthens consistency in asset selection.
- We positively view the sustainability committee's cross-functional composition, which includes the sustainability, risk, compliance, finance and legal departments, with senior management participation as deemed appropriate. This provides relevant checks and balances and supports more balanced decision-making than a finance-only process.
- We view the internal control structure positively because the process combines initial due diligence, committee review and ongoing monitoring over the life of the instrument.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- Dukhan Bank will deposit proceeds in its general funding accounts and earmark them for allocation using its sustainable finance register.
- The bank will allocate the proceeds within 24 months of issuance and its sustainability department will maintain the sustainable finance register, with oversight from the risk and finance departments.
- Dukhan Bank applies ongoing eligibility screening and monitoring to prevent misallocation and double counting. The bank will apply remediation measures or remove the asset from the asset pool when controversies, breaches of the eligibility criteria or other material ESG concerns have been identified.

Alignment: Good

Sustainable Fitch's View

- The bank's approach to managing proceeds is aligned with the ICMA's requirements and ensures the traceability of the proceeds. We consider separation of funds using a dedicated bank account as market best practice.
- Unallocated funds will be temporarily invested in sharia-compliant cash or cash-equivalent instruments, in line with the bank's liquidity policies. This is consistent with market norms, although we consider holding proceeds in cash or cash equivalents until eligible ESG-labelled instruments are identified as aligned with standard market practice.
- Periodic review, allegation screening, and the ability to apply remediation measures or exclude assets if material controversies arise,

Management of Proceeds	Alignment: Good
Company Material	Sustainable Fitch's View
	strengthen governance and support continued alignment with the framework. This dynamic management of the eligible portfolio provides assurance to investors that Dukhan Bank will uphold its sustainability commitments throughout the life cycle of the debt instruments.
Source: Dukhan Bank sustainable finance framework 2026	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	Sustainable Fitch's View
- Dukhan Bank is committed to publishing an allocation and impact report annually until the instrument has reached its maturity date. - The report will be conducted on an aggregated basis and will include the following: - amount of proceeds allocated to each category; - share of financing versus refinancing; - amount of unallocated proceeds; - project status; - geographic distribution of assets, where feasible; - identification of any assets that have been removed, replaced or reclassified during the reporting period; and - confirmation that no eligible asset has been allocated to more than one sustainable instrument to ensure no double counting. - The bank will engage an independent limited assurance provider to conduct a report on compliance of financed assets with the framework; the amount allocated to eligible assets; and the management of proceeds, including any unallocated balance.	- The bank's commitment to publish allocation and impact reporting until the maturity date is in line with market best practice. - Disclosure of proceeds provided to each UoP and the proportion of financing versus refinancing can also provide greater transparency to investors. We view it positively that Dukhan Bank will provide this information in its allocation reporting. - Dukhan Bank intends to align its impact reporting with the ICMA Handbook – Harmonised Framework for Impact Reporting. The bank is committed to annually provide information on the impact metrics for the allocated proceeds. - We consider this positively in our assessment, as using standardised impact metrics helps investors make clear comparisons and informed decisions about the performance of their investments. - The bank's intention to have a third-party review on the alignment of the allocation of funds is appropriate and in line with market best practice. - However, it has not made a similar commitment for external verification of impact reporting. Market best practice is to have an independent third party verify the quality of impact reporting.
Source: Dukhan Bank sustainable finance framework 2026	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.



- 2.3:** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.
- 2.4:** By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.



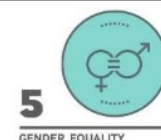
- 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.



- 4.4:** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



- 5.a:** Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
- 5.b:** Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.



- 6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.2:** By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.
- 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- 6.6:** By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
- 6.a:** By 2030, expand international cooperation and capacity-building support to developing countries in water- and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies.



- 7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services.
- 7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3:** By 2030, double the global rate of improvement in energy efficiency.
- 7.a:** By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



Relevant UN Sustainable Development Goals

- **8.3:** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- **8.4:** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
- **8.10:** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **9.3:** Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
- **9.5:** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.
- **9.c:** Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries.



- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.5:** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.
- **11.b:** By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement holistic disaster risk management at all levels.



- **12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.
- **12.3:** By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.
- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- **13.2:** Integrate climate change measures into national policies, strategies and planning.
- **13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.





- **14.2:** By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.
 - **14.5:** By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.
 - **14.c:** Enhance the conservation and sustainable use of oceans and their resources by implementing international law as reflected in UNCLOS, which provides the legal framework for the conservation and sustainable use of oceans and their resources.
-
- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
 - **15.3:** By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.
 - **15.4:** By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.
 - **15.5:** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Sustainability	
Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP)	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	Yes
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	Yes
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
UoP as per Social Bond Principles (SBP)	
Affordable basic infrastructure	Yes
Access to essential services	Yes
Affordable housing	Yes
Employment generation (through SME financing and microfinancing)	Yes
Food security	Yes
Socioeconomic advancement and empowerment	Yes
Unknown at assurance but currently expected to confirm with SBP categories, or other eligible areas not yet states in SBP	No
Other	n.a.
Target populations	
Living below the poverty line	No
Excluded and/or marginalised populations and/or communities	Yes
People with disabilities	No
Migrants and/or displaced persons	No
Undereducated	Yes
Under-served, owing to lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	Yes
Women and/or sexual and gender minorities	Yes
Ageing populations and vulnerable youth	Yes



Type of Instrument: Sustainability

Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	n.a.

2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	No
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.



Type of Instrument: Sustainability

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.
Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Estimated reduction in fuel consumption; reduction in land loss due to coastal erosion; expansion in the area formally designated as protected natural habitat; number of students reached or served; number of children vaccinated as a result of supported programmes; number of beneficiaries supported through agricultural initiatives and enhanced farming practices; among others
Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.
Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA, APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds, as well as relevant guidance for blue finance.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



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