الصندوق العربي للطاقة
The Arab Energy Fund
A Multilateral Impact Institution

2025 Green Finance Report





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To Our Green Bond Investors

I am pleased to present the fourth edition of The Arab Energy Fund's ("the Fund") Green Finance Report, covering the reporting period ended 31 December 2025. This edition marks an important step in the evolution of our green finance disclosures, as it provides a consolidated 12-month view of the allocation and environmental impact associated with both of the Fund's outstanding Green Bonds.

Since issuing our inaugural Green Bond in October 2021, followed by our second Green Bond in May 2024, The Arab Energy Fund has continued to use sustainable finance as an important tool to mobilize capital toward projects that support the region's evolving energy landscape. As of 31 December 2025, the Fund had two outstanding Green Bonds:

Green Bond 1: Issued on 06 October 2021
Green Bond 2: Issued on 02 May 2024

Together, these issuances support eligible projects across several categories, including renewable power, green hydrogen, wastewater treatment, waste-to-energy, and waste management infrastructure. These projects reflect the Fund's role in financing practical solutions that contribute to energy security, emissions avoidance, circularity, and broader environmental resilience across the MENA region. The 2025 reporting cycle also coincides with a broader milestone in the Fund's institutional journey. In 2025, The Arab Energy Fund marked its 50th anniversary, reflecting five decades of partnership with its member countries and continued support for the development of the regional energy sector. As we enter our next chapter, our role remains focused on supporting both the resilience of existing energy systems and the development of new energy sectors that will shape the region's future.

The regional context in which we operate continues to be shaped by complex and evolving challenges, including energy market volatility, rising demand for reliable power and water infrastructure, and the need to balance energy security with national long-term carbon reduction objectives. Across the MENA region, these challenges reinforce the importance of mobilizing patient, responsible capital toward projects that strengthen resilience, support economic development, and contribute to a more secure and resilient energy future.



During the year, we continued to strengthen our approach to sustainability and impact measurement. The Fund introduced Corporate-Level Impact Assessment Indicators to enhance transparency around the environmental and socioeconomic outcomes associated with our financing and investment activities. These developments complement our Green Finance reporting by providing a broader view of the Fund's impact across its portfolio.

This Green Finance Report reflects our commitment to transparent, consistent, and decision-useful reporting for investors. It presents the allocation of proceeds, the eligible projects supported, and the estimated environmental benefits generated by the Fund's Green Finance portfolio. It also distinguishes between total project impact and the pro-rated impact attributable to The Arab Energy Fund's financing share, supporting a more balanced and transparent view of our contribution.

On behalf of The Arab Energy Fund, I would like to thank our investors and partners for their continued confidence and support. Your trust enables us to mobilize capital toward projects that contribute to a sustainable, resilient, and secure energy future for the MENA region.

Khalid Al-Ruwaigh
Chief Executive Officer

About the Report



This report, titled The Arab Energy Fund's 2025 Green Finance Report, provides annual allocation and impact reporting for TAEF's two outstanding Green Bonds as of December 31, 2025. It covers the reporting period from January 1, 2025 to December 31, 2025.

The report has been reviewed and approved by the Sustainability Committee as of the 15th of November 2026.

The Arab Energy Fund ("TAEF"), previously known as APICORP, is responsible for the preparation and fair presentation of this report. This includes defining and applying the eligibility criteria set out in the 2021 Green Bond Framework and the 2023 Green Finance Framework, and verifying the Allocation of Proceeds statement against those criteria for the Green Bonds issued in October 2021 and May 2024.

Allocation reporting is presented separately for each bond in order to maintain traceability to the applicable framework and issuance, while impact reporting is presented on a consolidated basis to provide investors with an aggregate view of the environmental and socioeconomic benefits associated with the Fund's allocated Green Finance portfolio. A green private placement issued in December 2025 is disclosed for information only and is excluded from the allocation, impact, and assurance scope of this report. No proceeds or impacts associated with the green private placement are included in the 2025 allocated Green Finance portfolio totals. Future allocation and impact reporting for this instrument will be presented separately, where applicable, to maintain traceability and avoid double counting with existing Green Bond allocations.

Impact data has been calculated on a full calendar-year basis to ensure consistency, comparability, and alignment with international impact reporting practices. Future Reporting period will follow the calendar year ending December 31 to match our financial reporting period.

[1] The Arab Energy Fund continues to trade legally as The Arab Petroleum Investments Corporation. The legal registered name and rebranded name may continue to be used interchangeably in this report.



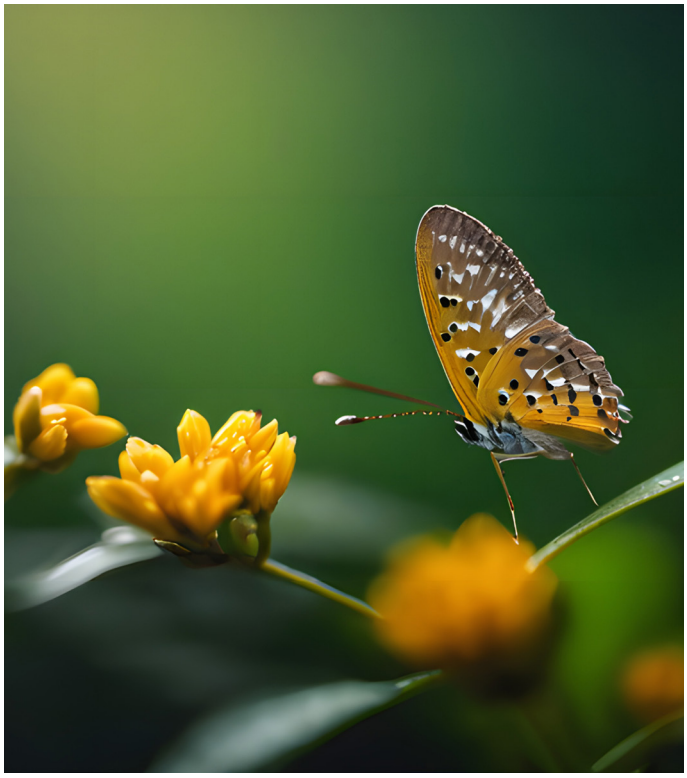
The information presented in this report has been prepared in accordance with the principles and eligibility criteria set out in the 2021 Green Bond Framework and the 2023 Green Finance Framework, as applicable to each issuance.

Allocation reporting reflects disbursements and allocations made as of December 31, 2025. The 2021 Green Bond Framework and the 2023 Green Finance Framework were each supported by an independent Second Party Opinion (SPO), which assessed their alignment with the relevant market principles and guidelines applicable at the time of issuance. The SPOs relate to the underlying frameworks and are distinct from the independent limited assurance provided on selected allocation disclosures in this report.

As stipulated in the Green Finance Framework, the Sustainability Committee, chaired by the Chief Executive Officer, oversees the Fund's green financing activities, the Project Evaluation and Selection Process, and Management of Proceeds and Reporting. Further details are provided in Appendix A and Appendix B of this report. To enhance transparency and credibility, KPMG Professional Services ("KPMG") has been engaged to provide independent third-party limited assurance over selected allocation disclosures identified in this report with the "AS" symbol.

The independent limited assurance statement is included in the Assurance Statement section of this report. The scope of KPMG's assurance engagement covers selected allocation reporting disclosures only and does not extend to environmental impact estimates or the underlying methodological assumptions. For the current reporting cycle, the limited assurance scope focuses on allocation disclosures relating to Green Bond 1 and Green Bond 2. The final assurance scope is confirmed in the independent limited assurance statement.

Green Bond Portfolio Overview and Impact



Green Bond Instruments

As of December 31, 2025, The Arab Energy Fund had two outstanding Green Bonds totalling USD 1.5 billion, both of which are covered by the allocation and impact reporting scope of this report.

Green Bond 1

ISIN: XS2389123931

Issue Date: October 06, 2021

Maturity Date: October 06, 2026

Size: USD 750 million

Green Bond 1 is fully allocated to eligible green projects in accordance with the 2021 Green Bond Framework. Allocation reporting reflects allocated amounts and outstanding project balances as of December 31, 2025.

Green Bond 2

ISIN: XS2706264244

Issue Date: May 02, 2024

Maturity Date: May 02, 2029

Size: USD 750 million

As of December 31, 2025, USD 487 million of the proceeds of Green Bond 2 had been allocated to eligible green projects in accordance with the 2023 Green Finance Framework, representing 65% of the bond's issuance size. The remaining unallocated proceeds are managed in accordance with the Fund's cash management policies and will be allocated within the timeframe set out in the applicable framework.

Green Private Placement – For Information Only

In addition to the two outstanding Green Bonds covered by the allocation and impact reporting scope of this report, The Arab Energy Fund issued a green private placement on 1 December 2025. This disclosure is provided for information only. The instrument is not included in the allocation, impact, or assurance scope of this report, and no proceeds from this instrument have been included in the 2025 allocated proceeds or impact figures presented in this report.



Instrument	ISIN	Issue Date	Maturity Date	Issue Amount	Coupon
Green Private Placement	XS3247599726	1 December 2025	20 January 2031	USD 200 million	3.87%

Proceeds from this instrument will be managed in accordance with the applicable 2023 Green Finance Framework. Future allocation and impact reporting for this instrument will be presented separately, where applicable, to maintain traceability and avoid double counting with assets already allocated to Green Bond 1 or Green Bond 2.

Eligible Green Categories and Reporting Scope

The Arab Energy Fund's Green Finance Portfolio includes the following ICMA-aligned eligible categories under the applicable 2021 Green Bond Framework and 2023 Green Finance Framework:

- Renewable Energy
- Pollution Prevention and Control
- Green Buildings
- Energy Efficiency
- Clean Transportation

As of December 31, 2025, allocations have been made under the following categories:

- Renewable Energy
- Pollution Prevention and Control

No allocations have been made under Energy Efficiency, Clean Transportation, or Green Buildings as of the reporting date. Accordingly, no allocation or impact metrics are presented for these categories in this report.

None of the proceeds have been allocated to activities excluded under the applicable framework. In addition, for refinancing of existing eligible assets, The Arab Energy Fund seeks to apply, on a best-efforts basis, the relevant look-back period set out in the applicable framework.

The eligible categories presented above reflect the combined scope of the 2021 Green Bond Framework and the 2023 Green Finance Framework. Allocations under each Green Bond are made strictly in accordance with the eligibility criteria applicable at the time of issuance.

Consolidated Allocated Green Finance Portfolio Impact[2]

The environmental and socioeconomic benefits presented in this section reflects the Fund's consolidated allocated Green Finance portfolio comprising projects allocated to Green Bond 1 and Green Bond 2 as of December 31, 2025.

For transparency, this report presents both:

- The total estimated impact of the underlying projects on a 100% project basis; and
- The pro-rated impact attributable to The Arab Energy Fund's participation share in the eligible projects.

Unless otherwise stated, consolidated portfolio totals include only eligible projects allocated to the Fund's outstanding Green Bonds as of the reporting date.

In certain cases, financing provided at the corporate level to pure-play green entities may be included for allocation purposes where eligible under the applicable framework. However, related environmental impacts may be excluded from consolidated impact totals where project-level attribution cannot be established with sufficient confidence or where inclusion may result in double counting with issuer- or project-level reporting.



Allocated Green Finance Portfolio Summary

The table below summarizes the key allocation and impact indicators for the Fund's consolidated allocated Green Finance portfolio, before attribution, as of December 31, 2025.

Total Number of Allocated Green Projects	21
Total Energy Generation from Renewable Energy and Waste-to-Energy Projects (MWh/year)	20,357,408
Total GHG Emissions Avoided (tCO_2e/year)	27,909,450
Total Treated Wastewater (m^3/year)	208,050,000
Total Waste Treated (tons/year)	68,505
Total Households Served	2,579,131
Total Allocated Proceeds (USD)	1,237,358,756
Average Maturity (Years)	16

[2] The reported impact figures may differ from the disclosures within the Impact and Sustainability Report due to different reporting scope.

Impact by Eligible Category

The category-level view below presents allocated projects by eligible category and distinguishes between total project impact and pro-rated impact attributable to The Arab Energy Fund's share in the relevant assets.



Portfolio-Level Impact (100% Project Basis)

The 100% project basis reflects the full estimated output and impact of the underlying assets, irrespective of The Arab Energy Fund's financing share.

Category	Renewable Energy	Pollution Prevention and Control
Sub-category	Solar plants, Wind farms, Green hydrogen, Pure-play corporate financing[3]	Wastewater treatment plants, Waste-to-energy plant, Waste management and recycling plant
Number of projects	14	7
Regions	KSA, UAE, Jordan, Egypt	KSA, UAE, Qatar
Share of total outstanding Green Bond proceeds[4]	50.4%	32.1%
Total Estimated Annual Output	18,987,408 MWh per year	Waste to Energy: 1,370,000 MWh per year Treated Wastewater: 208,050,000 m_3 per year Treated Waste: 68,505 tons per year
Total Estimated Annual Impact	26,717,917 tons of CO_2e avoided per year	1,191,533 tons of CO_2e avoided per year

[3] The impact of this corporate loan has been excluded. Please refer to Overview of Use of Proceeds and Impact Reporting for further details on this exclusion.

[4] The category shares are calculated as a percentage of the total outstanding Green Bond proceeds of USD 1.5 billion. As Bond 2 was not fully allocated as of December 31, 2025, the category shares do not sum to 100%.

Pro-rated Impact (Based on The Arab Energy Fund's Participation Share)

The pro-rated view reflects the estimated share of output and environmental impact attributable to The Arab Energy Fund based on its participation in the underlying eligible assets.

Category	Renewable Energy	Pollution Prevention and Control
Pro-rated Annual Output	1,972,419 MWh per year	Waste to Energy: 284,361 MWh per year Treated Wastewater: 48,764,414 m_3 per year Treated Waste: 20,226 tons per year
Pro-rated Annual Impact	2,292,621.6 tons of CO_2e avoided per year	263,731.9 tons of CO_2e avoided per year

Impact Measurement Approach

Impact indicators are selected based on the nature of each project category and aligned with market practice for green finance reporting.

Impact figures presented in this report:

- Are calculated on a pro-rated basis, reflecting The Arab Energy Fund's financing share in each eligible project
- Are based solely on allocated proceeds as of the reporting date
- Reflect annualized impact metrics
- May be based on project sponsor data, engineering estimates, or publicly available technical disclosures
- Where relevant and subject to data availability, impact indicators include:

Eligible Green Categories	Indicative Impact Indicator
Renewable Energy	• Annual renewable energy generation (MWh/year) • Annual GHG emissions avoided (tCO_2e/year) • Installed renewable energy capacity (MW)
Pollution Prevention and Control	• Volume of wastewater treated (m^3/year) • Waste processed or treated (tons/year) • Renewable energy generated from waste (MWh/year, where applicable) • Annual GHG emissions avoided (tCO_2e/year)
Green Buildings	• Building/landscape certification achieved (system & level) • Energy consumption reduction (kWh)
Energy Efficiency	• Annual GHG emissions avoided (tCO_2e/year) • Energy transmitted or saved (MWh/year), where applicable
Clean Transportation	• Annual GHG emissions avoided (tCO_2e/year) • Reduction in vehicle use (km/year), where applicable

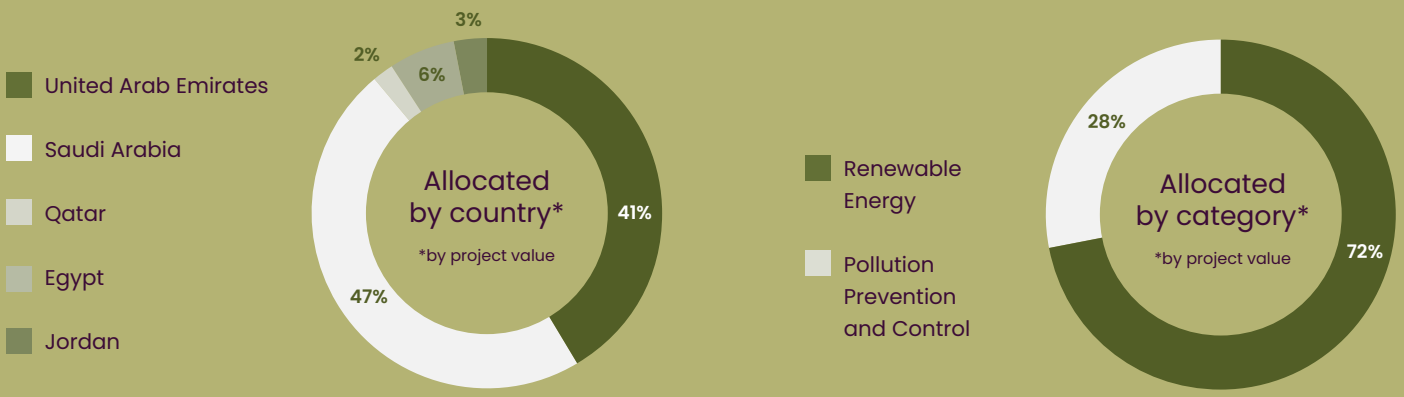
Allocation of Proceeds

Allocation reporting is presented separately for each bond to ensure transparency and traceability to the respective issuance and applicable framework.

Green Bond 1: Allocation Summary

Applicable Framework: 2021 Green Bond Framework
Total Allocated Proceeds: USD 750 million "AS"[6]
Allocation Status: 100% Allocated

Allocated proceeds by country					
Countries	Saudi Arabia	United Arab Emirates	Egypt	Qatar	Jordan
Allocation	47%	41%	6%	3%	3%
Number of projects	6	6	1	1	1



In line with market practice, TAEF distinguishes between new financing and refinancing of existing eligible assets. As of December 31, 2025, 66% of allocated proceeds represent new financing, while 34% represent refinancing within the applicable look-back period defined in the relevant Framework.

Green Bond 1 - Impact Snapshot (Pro-rated)

Based on allocated proceeds as of December 31, 2025:

- **Number of allocated projects**[5]: 15
- **Total energy generation attributable to Bond 1, including renewable energy and waste-to-energy:** 1,509,405 MWh
- **Annual GHG emissions avoided attributable to Bond 1:** 2,005,162.3 tCO_2e
- **Wastewater treated attributable to Bond 1:** 11,856,575 m^3

[5] The "number of allocated projects" refers to the number of projects financed in full or in part from the proceeds of the green bond. Some projects may be financed partially from the proceeds of Green Bond 1 and partially from the proceeds of Green Bond 2.

[6] "AS" indicates selected allocation disclosures subject to independent limited assurance by KPMG. The assurance scope does not extend to environmental impact estimates, pro-rated impact calculations, methodological assumptions, case studies, forward-looking statements, or the green private placement disclosed for information only.

Green Bond 2: Allocation Summary

Applicable Framework: 2023 Green Finance Framework
Total Proceeds: USD 750 million
Allocation (as of December 31, 2025): USD 487 million "AS"[6], representing approximately 65% of Green Bond 2 proceeds.
Unallocated: USD 263 million

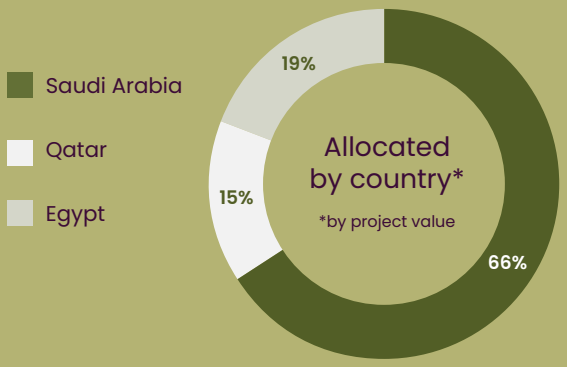
Allocated proceeds by country			
			
Countries	Saudi Arabia	Egypt	Qatar
Allocation	66%	19%	15%
Number of projects	4	3	1

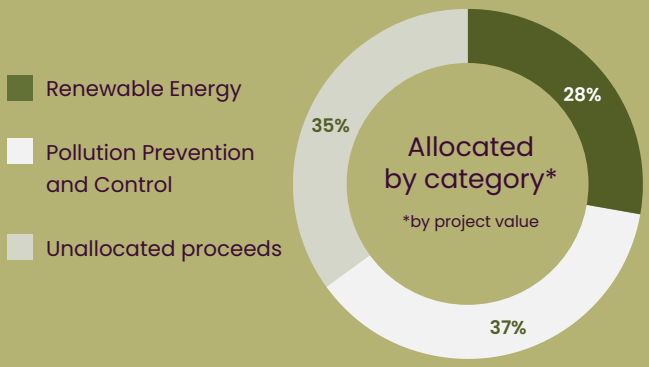
As of December 31, 2025, 100% of allocated proceeds represent new financing.
As of the reporting date, the unallocated proceeds are temporarily invested in cash, cash equivalents and/or marketable securities, in accordance with the Fund's cash management policies and excluding investments covered by the Exclusions section of the 2023 Green Finance Framework.

Green Bond 2 – Impact Snapshot (Pro-rated)

Based on allocated proceeds as of December 31, 2025:

- **Number of allocated projects**[7]: 8
- **Annual renewable energy generation attributable to Bond 2:** 747,375 MWh
- **Annual GHG emissions avoided attributable to Bond 2:** 551,191.2 tCO_2e
- **Wastewater treated attributable to Bond 2:** 36,907,839 m^3





[6] "AS" indicates selected allocation disclosures subject to independent limited assurance by KPMG. The assurance scope does not extend to environmental impact estimates, pro-rated impact calculations, methodological assumptions, case studies, forward-looking statements, or the green private placement disclosed for information only.

[7] The "number of allocated projects" refers to the number of projects financed in full or in part from the proceeds of the green bond. Some projects may be financed partially from the proceeds of Green Bond 1 and partially from the proceeds of Green Bond 2.

Overview of Use of Proceeds and Impact Reporting Methodology

Use of Proceeds Overview

In accordance with the Green Bond Principles, The Arab Energy Fund commits to report information on the allocation of proceeds.



The Arab Energy Fund adopts the harmonized reporting framework developed by an informal group of eleven international development banks, including the World Bank (IBRD), the International Finance Corporation (IFC), and the European Investment Bank (EIB). The harmonized reporting framework provides core principles and recommendations for green finance reporting and recommends core indicators for the two sectors: renewable energy and energy efficiency.

The Arab Energy Fund aims to apply, on a best-efforts basis, a three-year look-back period prior to the date of issuance of the relevant Green Bond. This approach is applied, where relevant, in line with the applicable framework.

The following table – based on the harmonized reporting framework – captures the use of proceeds and associated environmental impacts and benefits of projects allocated to Green Bond 1 and Green Bond 2 as of December 31, 2025.

[8] Refer to following link for details on the Harmonized Framework for Impact Reporting for Energy Efficiency and Renewable Energy Projects: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf

Green Categories	Project Description	Location	Allocated amount (USD) as of Dec 31, 2025 a/	Financed / Re-financed	Bond Allocation	Share of total bond b/	The Arab Energy Fund's share of total project's cost c/	Total Impact of Project			Pro-rated Impact of Project		
								Annual Output e/	Annual GHG Emissions Avoided (tons of CO_2e/year) e/	Households Served e/	Annual Output f/	Annual GHG Emissions Avoided (tons of CO_2e/year) f/	Households Served f/
Renewable Energy	Solar PV	Egypt	45,000,000.00	Financed	Bond 1	6%	28%	383,031 MWh/ year	175,045	61,344	106,332 MWh/ year	48,594	17,029
Renewable Energy	Solar PV	United Arab Emirates	24,467,000.00	Refinanced	Bond 1	3%	7%	143,000 MWh/year	49,000	2,128	9,823 MWh/ year	3,366	146
Renewable Energy	Solar PV	United Arab Emirates	8,949,711.62	Financed	Bond 1	1%	10%	199,084 MWh/year	119,450	2,963	19,797 MWh/ year	11,878	295
Renewable Energy	Solar PV	United Arab Emirates	56,604,919.47	Financed	Bond 1	8%	6%	1,461,168 MWh/year	14,000,000	160,000	87,802 MWh/ year	841,262	9,614
Renewable Energy	Solar PV	United Arab Emirates	61,122,596.68	Refinanced	Bond 1	8%	11%	1,643,814 MWh/year	1,180,000	270,000	178,907 MWh/ year	128,427	29,386
Renewable Energy	Solar PV	Saudi Arabia	139,572,815.52	Refinanced	Bond 1	19%	15%	2,824,553 MWh/year	2,900,000	185,000	431,372 MWh/ year	442,894	28,254
Renewable Energy	Wind Energy	Jordan	24,907,525.11	Refinanced	Bond 1	3%	23%	153,738 MWh/ year	224,000	15,000	35,087 MWh/ year	51,122	3,423
Renewable Energy	Pure-play corporate financing[9]	Saudi Arabia	20,148,714.14	Financed	Bond 1	3%	16%	Impact not included	Impact not included	Impact not included	Impact not included	Impact not included	Impact not included
Renewable Energy	Green Hydrogen	Saudi Arabia	80,218,943.05	Financed	Bond 1	11%	1%	6,888,937 MWh/year	5,194,258	119,818	65,788 MWh/ year	49,605	1,144
Renewable Energy	Solar PV	Saudi Arabia	49,136,315.45	Financed	Bond 1	7%	33%	564,911 MWh/ year	425,943	9,825	185,051 MWh/ year	139,528	3,219
Renewable Energy	Solar PV	Saudi Arabia	32,553,543.29	Financed	Bond 1	4%	47%	225,964 MWh/year	170,377	3,930	105,085 MWh/year	79,234	1,828

[9] The mentioned project is a pure-play corporate financing which was included for allocation purposes. However, related environmental impacts were excluded from consolidated impact totals where project-level attribution cannot be established with sufficient confidence and inclusion may result in double counting with issuer- or project-level reporting.

Pollution Prevention and Control	Waste to Energy	United Arab Emirates	19,510,919.00	Financed	Bond 1	3%	21%	1,370,000 MWh/year	822,000	20,391	284,361 MWh/year	170,617	4,232
Pollution Prevention and Control	Waste Management and Recycling	United Arab Emirates	138,768,127.79	Financed	Bond 1	19%	30%	68,505 tons/ year	70,000	-	20,226 tons/ year	20,668	-
Renewable Energy	Wind Energy	Egypt	8,774,309.37	Financed	Bond 2	1%	1%	1,830,840 MWh/year	836,694	293,216	10,710 MWh/ year	4,894	1,715
Renewable Energy	Solar PV	Egypt	66,000,000.00	Financed	Bond 2	9%	11%	1,915,155 MWh/year	875,226	306,719	214,238 MWh/ year	97,907	34,311
Renewable Energy	Solar PV	Saudi Arabia	138,250,000.00	Financed	Bond 2	18%	69%	753,214 MWh/ year	567,923	13,100	522,428 MWh/year	393,910	9,086
Pollution Prevention and Control	Wastewater Treatment	Saudi Arabia	56,469,500.14	Financed	Bond 2	8%	41%	7,300,000 m3/year	11,559	47,174	2,965,664 m3/year	4,696	19,165
Pollution Prevention and Control	Wastewater Treatment	Saudi Arabia	90,483,452.77	Financed	Bond 2	12%	22%	73,000,000 m3/year	115,588	471,736	16,309,363 m3/year	25,824	105,393
Pollution Prevention and Control	Waste Management and Recycling[10]	Egypt	20,000,000.00	Financed	Bond 2	3%	19%	Impact not included	Impact not included	Impact not included	Impact not included	Impact not included	Impact not included
Pollution Prevention and Control	Wastewater Treatment	Saudi Arabia	68,253,254.65	Financed	Partial Bond 1 & 2	4.6%[11]	28%	73,000,000 m3/year	115,588	166,071	20,760,365 m3/year	32,872	47,229
Pollution Prevention and Control	Wastewater Treatment	Qatar	88,167,107.49	Financed	Partial Bond 1 & 2	5.9%[11]	16%	54,750,000 m3/year	56,798	430,716	8,729,022 m3/year	9,055	68,671
Total Allocated Proceeds			**1,237,358,756**										

a/ This represents the amount of green bond proceeds that has been allocated for disbursements to the project.

b/ This represents the share of the project's financing out of the total bond amount.

c/ This represents the share of the total project cost that is financed by The Arab Energy Fund.

e/ This represents the total impact benefit of the project. Please refer to the methodology section for more details on calculation assumptions used.

f/ This represents the pro-rated impact benefit of the project based on The Arab Energy Fund's financing share as of December 31, 2025, out of the total project cost.

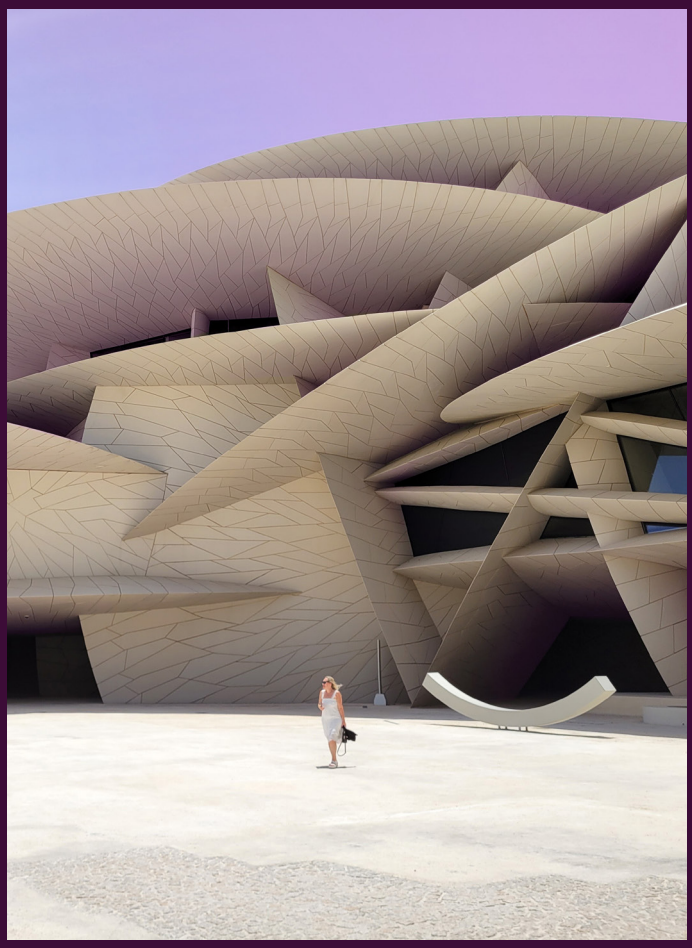
[10] The environmental impacts of this project were omitted from the aggregate totals due to a lack of reliable project-level attribution.

[11] For projects partially allocated across Green Bond 1 and Green Bond 2, the reported percentage represents the allocated amount as a share of the combined USD 1.5 billion issuance amount of both Green Bonds.

Methodology

The Arab Energy Fund reports environmental and socioeconomic benefits metrics for eligible projects financed through its outstanding Green Bonds in categories for which allocations had been made as of December 31, 2025, namely Renewable Energy and Pollution Prevention and Control.

Impact estimates are prepared using a combination of project-specific information, sponsor-reported data, technical parameters, and external reference sources, depending on the nature of the asset and the availability of underlying information. Where actual operational data is not available, The Arab Energy Fund applies reasonable assumptions relevant to the type and location of the asset. Accordingly, the reported impact metrics should be understood as indicative estimates intended to support transparency and comparability. Actual performance may differ from the estimates presented in this report.



Unless otherwise stated, pro-rated impact is calculated by applying The Arab Energy Fund's participation share in the relevant project to the total estimated project output and impact. This approach is intended to provide a reasonable representation of the Fund's attributed share of environmental benefits associated with the financed asset.

For assets that were not yet operational as of the reporting date, impact indicators are based on expected operating performance and design assumptions, where such estimates are available.

Calculation Methodology: Renewable Energy

Calculation of Renewable Energy Generation

Annual renewable energy generation (in megawatt hours) is estimated using the output capacity of green projects.

Annual renewable energy generation is based on the Solar PV power potential and wind capacity factor in the countries where the green project is located, using data from the Global Solar Atlas and Global Wind Atlas published by the World Bank.

The calculation of renewable energy generation includes the following assumptions:

- Solar PV Power Potential: Saudi Arabia (5.159 kWh/kWp/day), United Arab Emirates (5.004 kWh/kWp/day), and Egypt (5.247 kWh/kWp/day)
- Wind Capacity Factor: Saudi Arabia (19%), United Arab Emirates (15%), Egypt (19%), and Jordan (15%)

Calculation of Avoided CO_2 Emissions

Avoided CO_2e emissions are estimated using annual project generation (in megawatt hours). Avoided emissions are based on CO_2e emissions associated with fossil fuel-based electricity generation in the countries where the green projects are located, using emissions data from The Climate Registry (TCR).

The calculation of avoided CO_2e emissions includes the following emissions factors:

- Saudi Arabia: 754 gCO_2e/kWh
- United Arab Emirates: 600 gCO_2e/kWh
- Jordan: 637 gCO_2e/kWh
- Egypt: 457 gCO_2e/kWh
- Qatar: 494 gCO_2e/kWh

Calculation of Households Supplied with Renewable Energy

The number of households served with electricity from green projects is estimated using annual project generation (in megawatt hours). The estimate is based on average household size and per capita electricity consumption in the countries where the green projects are located, using data from the World Bank, ArcGIS by the Environmental Systems Research Institute (ESRI), and the Global Data Lab.

The calculation of households supplied with renewable energy includes the following assumptions:

- Average Household Size: Saudi Arabia (5.6 people per household), United Arab Emirates (5.3), Jordan (4.8), Egypt (4.0), and Qatar (4.6)
- Per Capita Electricity Consumption: Saudi Arabia (10.267 MWh), United Arab Emirates (12.677 MWh), Jordan (1.892 MWh), Egypt (1.561 MWh), and Qatar (16.894 MWh)

Calculation Methodology: Pollution Prevention and Control

Calculation of Avoided CO_2e Emissions for Waste-to-Energy Generation

Avoided CO_2e emissions are estimated using annual project generation (in megawatt hours). Avoided emissions are based on CO_2e emissions associated with fossil fuel-based electricity generation in the relevant country, using emissions data from The Climate Registry (TCR). The calculation of avoided CO_2e emissions for waste-to-energy projects uses the emissions factor for the United Arab Emirates (600 gCO_2e/kWh).

Calculation of Avoided CO_2 Emissions for Wastewater Treatment

Avoided CO_2e emissions are estimated using annual project capacity (in cubic meters). Avoided emissions are based on the specific power consumption of wastewater treatment plants, together with the emissions intensity of fossil fuel-based electricity generation in the country where the green project is located. Reference data has been drawn from the Multidisciplinary Digital Publishing Institute (MDPI), Masdar, and The Climate Registry (TCR).

The calculation of avoided CO2e emissions for wastewater treatment includes the following assumptions:

- Specific Power Consumption of wastewater treatment plants: 2.1 kWh/m^3
- Specific Power Consumption of Sea Water Reverse Osmosis (SWRO) desalination plants: 3.6 kWh/m^3
- Specific Power Consumption of Thermal desalination plants: 10 kWh/m^3
- Emissions factors: Saudi Arabia (754 gCO_2e/kWh) and Qatar (494 g CO_2e/kWh)

Calculation of Wastewater Produced for Wastewater Treatment

The amount of wastewater produced (in m^3 per household) is estimated using data from Eco Septic and ArcGIS by ESRI.

The calculation includes the following assumptions:

- Average Household Size: Saudi Arabia (5.6 people per household) and Qatar (4.6 people per household)
- Average Per Capita Wastewater Production: Saudi Arabia and Qatar (0.0757082 m^3)

Calculation of Households Supplied with Energy from Waste-to-Energy Projects

The number of households served with electricity from waste-to-energy projects is estimated using annual project generation (in megawatt hours). The estimate is based on average household size and per capita electricity consumption in the relevant country, using data from the World Bank and ArcGIS by ESRI.

The calculation of households supplied with energy from waste-to-energy projects includes the following assumptions:

- Average Household Size in the United Arab Emirates: 5.3 people per household
- Per Capita Electricity Consumption in the United Arab Emirates: 12.677 MWh

Sustainability at The Arab Energy Fund

As an energy-focused multilateral financial institution established by ten Arab oil-exporting countries, APICORP, now The Arab Energy Fund ("TAEF"), commenced operations in 1975 and was mandated to support the development of the region's energy sector and related industries through financing, investment, and advisory solutions. Over time, the Fund's role has evolved alongside the region's energy landscape, reinforcing its focus on energy security, sustainability, and long-term development across member countries and the wider MENA region.

During 2025, TAEF integrated key aspects of its ESG Policy Framework into the impact and Sustainability Report, supporting a more unified and streamlined approach to sustainability across the Fund's activities and disclosures. As part of this evolution, the ESG Policy Framework was retired as a standalone document.

THE GLOBAL GOALS
For Sustainable Development

The Fund expanded its sustainable finance architecture through the 2021 Green Bond Framework and the 2023 Green Finance Framework, supporting green bonds, loans, and other sustainable financing activities across the region. This evolution reflects a broader and more integrated sustainability approach, building on the original ESG Policy Framework while aligning the Fund's strategy, governance, and disclosures more closely with its wider institutional impact objectives and SDG priorities.

A key milestone in 2025 was the introduction of a Corporate-Level Impact Assessment, which expanded the Fund's impact measurement beyond individual green-financed transactions to include the wider portfolio. This assessment established the environmental and socioeconomic outcomes associated with the Fund's financing and investment activities across the portfolio and supports stronger transparency around broader development outcomes over time.
In parallel, TAEF mapped its corporate-level

Pillar 1
Responsible Banking and Investing

Pillar 2
Social Impact and Economic Opportunity

Pillar 3
Financial Resilience and Governance

impact metrics to the Sustainable Development Goals (SDGs) in order to provide additional transparency, including clean energy, climate action, resilient infrastructure, responsible resource management, and inclusive economic growth. Together, the broader corporate-level impact assessment, and the SDG alignment exercise reflect a more integrated sustainability model than the earlier ESG policy architecture alone.

The Fund also continued to strengthen its sustainability governance structure. In 2025, a revised Board committee structure was implemented, including the establishment of the Board Risk and Sustainability Committee, reinforcing oversight of sustainability reporting, sustainability-related policies, and sustainability risk management at Board level. At executive level, implementation of the Sustainability Strategy is principally managed through the Sustainability Committee, chaired by the CEO, while operational responsibility is shared across the Strategy Division, Risk Management, and the business lines.

TAEF continues to strengthen its approach to sustainability across lending, investment, and portfolio monitoring activities. Through governance, risk tools, SDG alignment, and portfolio-wide impact measurement practices, the Fund is further reinforcing its role as a regional multilateral impact financial institution supporting a more resilient, diversified, and sustainable energy future.



Assurance Statement from KPMG

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Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent practitioner's limited assurance report to Arab Petroleum Investments Corporation on the allocation of proceeds from Green Bonds as of 31 December 2025

To the management of Arab Petroleum Investments Corporation

Conclusion

We have performed a limited assurance engagement on whether Arab Petroleum Investments Corporation ("APICORP" or "The Arab Energy Fund") Subject Matter Information ("SMI") detailed below as of 31 December 2025, has been prepared in accordance with the Applicable Criteria ("the Applicable Criteria") as set out below.

Based on the procedures performed and the evidence obtained, nothing has come to our attention to cause us to believe that APICORP's SMI, as of 31 December 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI and our report (hereafter referred to as "other information").

Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised): *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000") as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under that standard are further described in the *Our responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia.

Our firm applies the International Standard on Quality Management 1: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ("ISQM 1"). This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Subject Matter Information ("SMI")

The Subject Matter Information ("SMI") for our limited assurance engagement is presented on pages 11 and 12 of *The Arab Energy Fund 2025 Green Finance Report* ("the Report") and identified by the symbol "AS". The SMI indicates the Total Allocated Proceeds of USD 750 million from Green Bond 1 (ISIN: XS2389123931) issued on 6 October 2021 and Total Allocation of USD 487 million from the Total Proceeds of USD 750 million from Green Bond 2 (ISIN: XS2706264244) issued on 4 May 2024, collectively referred to as "the Green Bonds", are allocated to eligible green projects in accordance with the Applicable Criteria as of 31 December 2025.

Applicable Criteria

The Applicable Criteria for the SMI relating to the Green Bond 1 and Green Bond 2 comprises APICORP's Green Bond Framework 2021 and Green Finance Framework 2023 respectively, which is publicly available at: https://taef.com/sustainability-and-impact/

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

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Independent practitioner's limited assurance report

To the management of Arab Petroleum Investments Corporation (continued)

Restriction on use or distribution

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than APICORP, for any purpose or in any context. Any party other than APICORP who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than APICORP for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report has been prepared for APICORP solely in accordance with the terms of our engagement. We have consented to the publication of our report on: https://taef.com/sustainability-and-impact/ for the purpose of APICORP showing that it has obtained an independent limited assurance report in connection with the SMI. Our conclusion is not modified in respect of this matter.

Management's responsibilities over the SMI

The management of APICORP are responsible for:

- selection or development of suitable Applicable Criteria with respect to its relevance, completeness, reliability, neutrality and understandability, and appropriately referring to or describing the Applicable Criteria used;
- design, implementation and maintenance of internal control relevant to the preparation of the SMI that are free from material misstatement, whether due to fraud or error;
- preparation and presentation of the SMI in accordance with the Applicable Criteria;
- prevention and detection of fraud and for identifying and ensuring that APICORP complies with laws and regulations applicable to its activities; and
- ensuring that the staff involved with the preparation of the Applicable Criteria and the SMI are properly trained and information systems are properly updated.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the SMI may occur and not be detected. The assurance relies on documentation furnished by APICORP and interactions with relevant personnel within APICORP to validate the SMI. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the SMI as the procedures performed were undertaken on a test basis. Our engagement does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the proceeds.

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Applicable Criteria and the details of eligible green projects have been developed and mentioned in APICORP's Green Bond Framework 2021 and Green Finance Framework 2023 to assist APICORP in determining the allocation and use of the proceeds from the Green Bonds. As a result, the SMI may not be suitable for another purpose. Our engagement is limited to assessing whether the net proceeds have been allocated to projects that meet the definition of eligible green projects as per the Applicable Criteria.

Furthermore, for the purpose of this limited assurance engagement, we have not performed any procedures around:

- impact or benefit metrics that may feature in the Report;
- checking compliance of the Applicable Criteria with the ICMA Green Bond Principles 2021, ICMA Social Bond Principles 2023, ICMA Sustainability Bond Guidelines 2021, Green Loan Principles 2023, Social Loan Principles 2023 or any other relevant framework or principles;
- providing any assurance that the eligible green projects to which the Green Bonds' proceeds were allocated, were only undertaken as a consequence of issuing the Green Bonds, nor that APICORP did not, in the same period, also use other cash flows to invest in activities that they would not be permitted to use the Green Bonds' proceeds for; and
- providing any assurance over the correlation between the use of the net proceeds of the Green Bonds and the environmental impacts of the eligible green projects.

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Independent practitioner's limited assurance report

To the management of Arab Petroleum Investments Corporation (continued)

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of APICORP.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. The procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed the following key procedures:

- Conducted interviews with management and key staff responsible for the allocation and use of proceeds of the Green Bonds and responsible for the preparation of the Subject Matter, to obtain an understanding of the key processes, systems and controls in place for the allocation and use of the proceeds of the Green Bonds, as well as the preparation of the Subject Matter;
- Inspected the minutes, where applicable, of the Sustainability Committee to confirm that the eligible green projects, allocation and use of proceeds from Green Bonds and process adopted by APICORP around the Report preparation had been considered and approved;
- Performed the following procedures over the SMI, which included:
  - comparing the net proceeds received by APICORP from the Green Bonds' issuances with the funds allocated to the eligible projects;
  - on a sample basis, testing the allocated population to support the financing provided by APICORP to eligible projects and inspecting that the selected projects meet the eligibility criteria as per the Applicable Criteria;
  - assessing that net proceeds were allocated within two years of issuance;
  - assessing that the funds were allocated within the look-back period as per the Applicable Criteria;
  - assessing that the amount financed by other sustainable finance instruments has been appropriately excluded from the funds allocated to eligible green projects;
  - assessing the mathematical accuracy of the formulae used / manual calculations performed over the Subject Matter, if any; and
  - assessing the consistency of the narrative information in the Report, with the information disclosed in the Subject Matter, if any and where applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Professional Services Company





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Appendix A

Reference to The Arab Energy Fund's 2021 Green Bond Framework

The Arab Energy Fund's Green Bond Framework[12] sets out the guidelines for The Arab Energy Fund's Green Bond issuances in accordance with the International Capital Markets Association ("ICMA") Green Bond Principles:

1. Use of Proceeds
2. Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. Eligible Categories

Framework Component	Summary Reference
Use of proceeds	The cornerstone of a Green Bond is the utilisation of the bond's proceeds. The proceeds from The Arab Energy Fund's Green Bond will exclusively be used to finance, refinance and/or invest in whole or in part, new or existing projects under development and/or projects in operation from any of the Eligible Green Categories listed in Appendix A. The Arab Energy Fund's eligible categories are based on the categories and definitions found in both the Green Bond Principles and Climate Bond Initiative and are aligned with the UN Sustainable Development Goals (SDGs). **The Arab Energy Fund excludes the following activities from its green funding:** 1. Nuclear power generation and distribution assets 2. Coal or gas fired power generation and distribution assets 3. Fossil fuel related activities, including underlying investments in research and development 4. Heat or power facilities with emissions intensity above 100g CO_2e/kWh 5. Landfill operations and any incineration of any unsorted waste assets or bio-waste 6. Exploration and development of new oil and gas fields 7. Road transportation with emissions intensity above 50g CO_2e/km 8. Aviation, airline and airport industries

[12] Refer to following link for details on TAEF's Green Bond Framework
https://taef.com/sustainability-and-impact/

Process for project evaluation and selection	As a first step in project selection, The Arab Energy Fund's debt financing and equity investment teams review and identify the output benefit of each proposed project and align it with the corresponding green category under the oversight of the Credit and Investments Committee ("CIC"). These projects are then highlighted to the Green Bond Committee ("GBC") – now Green Financing Committee - to assess their eligibility for green financing or refinancing, in whole or in part, as per the criteria set within the Green Bond Framework. The Arab Energy Fund performs an extra layer of assurance by conducting an additional due diligence analysis for all current and new projects, based on ESG criteria. The evaluation covers the client's environmental and social performance, and the project's alignment with relevant international environmental and social standards and applicable national legislation. The methodology leverages stringent international standards and recommendations including those of the European Bank for Reconstruction and Development (EBRD), IFC, World Bank, Equator Principles, OECD, International Labour Organisation (ILO), Declaration of Human Rights, and country-specific environmental and labour rights regulations. The assessment methodology also quantifies the performance into numerical scores. All eligible projects and clients are screened for any ESG-related allegations and controversies. The assessment includes both the severity of the allegation and its impact.
Management of proceeds	Following project review, bond proceeds are allocated to the selected green projects. The net proceeds of any Green Bond/Sukuk are managed by The Arab Energy Fund's Treasury and Capital Markets Department (TCM).
Reporting	The Arab Energy Fund has committed to providing annual reporting for as long as there remains an outstanding Green Bond. Reporting includes allocation of proceeds to eligible green projects and, where feasible and subject to confidentiality and data availability, the estimated environmental and social impacts associated with those projects, including annual GHG emissions avoided (tCO2e) attributable to the eligible expenditures funded by each outstanding Green Bond.



Eligible Green Categories	UN SDG Alignment	Eligibility Criteria
Renewable Energy		Generation of energy from renewable sources, namely wind (onshore and offshore) and solar (including rooftop solar projects). This also includes the transmission, distribution, and electrical storage infrastructure related to renewable energy production as well as connection to local grid / direct users along with efficient district heating and cooling system. All energy systems considered must have a carbon intensity below 100g CO_2e/kWh.
Pollution Prevention and Control		Recovery and enhancement of waste including: • Waste collection • Waste treatment (processing and treatment to prevent and control pollution) • Waste recycling • Composting and Anaerobic digestion of bio-waste with enhanced management of methane emissions
Green Buildings		New construction, building developments, and/or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognized environmental standards such as LEED – gold, BREEAM – very good/excellent, HQE – very good/excellent, CASBEE – A (very good)/S (excellent) or equivalent. Buildings belonging to the top 15% of the national or regional building stock in terms of primary energy demand.

Appendix B

Reference to The Arab Energy Fund's 2023 Green Finance Framework

To support its sustainable finance ambitions and align with evolving market best practice, The Arab Energy Fund expanded its Green Bond Framework into a Green Finance Framework in 2023 to include a broader range of eligible green categories.

This expanded framework includes a wider range of eligible green categories and broadens the suite of eligible green financing instruments to include loans, in addition to bonds and sukuk. The Fund also established a Green Financing Committee, replacing the former Green Bond Committee. By aligning its sustainable financing activities with internationally recognized standards, principles, and guidelines, The Arab Energy Fund seeks to enhance transparency and respond to growing investor interest in greener assets. The table below provides a summary reference of the eligible green categories under the 2023 Green Finance Framework.

Eligible Green Categories	UN SDG Alignment	Eligibility Criteria
Renewable Energy		Projects to support the production, development, installation, operation, transmission, distribution and storage of renewable energy, including related infrastructure, equipment and technology from the following renewable sources: • Solar (PV and Concentrated Solar Power with a minimum of 85% of power generation derived from solar sources) • Onshore and offshore wind • Hydropower, complies with either of the following criteria: - run-of-river hydropower and no artificial reservoir; or - lifecycle GHG emissions threshold < 50gCO_2 e/kWh; or - power density of electricity generation facilities > 10 W/m^2 • Geothermal energy, excluding enhanced geothermal systems • Biomass GHG emissions do not exceed 16.0g CO_2e/MJ for biomass/biofuel for heating/cooling and cogeneration, and 18.8g CO_2e/MJ for biofuel for transport) • Green hydrogen production through electrolysis (including storage, distribution and R&D) limited to: - Lifecycle GHG emissions intensity at or below 3tCO_2e/tH_2; or - Electrolysis powered entirely with 100% renewable energy All energy systems considered must have a lifecycle GHG emission intensity below 100gCO_2e/kWh

[13] Refer to following link for details on TAEF Green Finance Framework
https://taef.com/sustainability-and-impact/

Eligible Green Categories	UN SDG Alignment	Eligibility Criteria
Energy Efficiency		Projects to support the construction, operation, maintenance and upgrade of smart power grids, power storage systems, smart metering systems and other smart electricity systems that manage the intermittency of renewables for direct connections of renewable energy capacities. Renovation and installation of energy-efficient technologies and products that improve the operational energy efficiency by at least 30% in the building sector, certified by an independent third party.
Clean Transportation		Projects to support the construction, maintenance, research and development of zero direct emission (i.e. electric and green hydrogen) transportation facilities, including: • Electric or green hydrogen-powered vehicles; • Electric rail transportation projects, including railway; rail tram; metro; and vehicle and infrastructure related to rail transportation • Bus Rapid Transit Systems (BRT) Projects to support the production of key assets, systems, and components dedicated for zero direct emission vehicles and vessels Projects to support the development and the construction of infrastructure dedicated to the charging of electricity and alternative fuels, including: • Charging station for electric vehicle and green hydrogen station
Green Buildings		Projects to support the new construction of building developments, and/or renovation of existing buildings (including public service, commercial, residential and recreational) which have or expected to receive regional, national, or international certifications limited to: • LEED: Gold and above • BREEAM: Very Good and above • Mostadam: Gold and above • Estidama: 4 pearl and above Projects to finance buildings belonging to the top 15% of the national or regional building stock in terms of primary energy demand.

Eligible Green Categories	UN SDG Alignment	Eligibility Criteria
Pollution Prevention & Control		Projects to support the construction, operation and maintenance of facilities, systems, or equipment for waste management and recycling, including the collection, segregation, treatment and processing of all types of waste, with the aim of reuse, minimizing the amount of waste going to landfills or bringing valuable raw materials back to market. Projects to support the construction, operation and maintenance of Waste-to-Energy projects (i.e. electricity generation with solid waste and sewage sludge) with the below thresholds: • At least 25% waste-to-energy efficiency; and • Lifecycle GHG emissions intensity below 100gCO_2e/kWh • Soil pollution management and remediation Monitoring, treatment systems and facilities for improvement of air quality.





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The Arab
Energy Fund