

Commercial Bank of Dubai

Green Loan Portfolio Impact Report 2026

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Contents

1. Summary
2. Introduction and General Information
3. Bonds, Loans and Financial Instruments
4. Allocation and Impact
5. Methodology and Assumptions
6. Disclaimer

Summary

Total Portfolio

AED 4,576 M

Instruments

1

Use of Proceeds

3

Countries

8

Allocation

100%

Avoided Emissions

589,022 tCO₂e

Introduction and General Information

Introduction

Commercial Bank of Dubai PSC (“CBD”) is a financial institution headquartered in Dubai, United Arab Emirates. Established in 1969, the bank is listed on the Dubai Financial Market and provides a broad range of retail, commercial and corporate banking products and services. In 2023, CBD issued its inaugural USD 500 million Green Bond under its Sustainable Financing Framework, with proceeds allocated to an eligible portfolio of green assets and projects.

Our role

SFI Data B.V. was commissioned by CBD to calculate the environmental impact of its Green Loan Portfolio. Using data provided by CBD, together with proprietary models and supporting research, SFI Data estimated the environmental impacts of the financed projects in accordance with ICMA’s Harmonised Framework for Impact Reporting.

Scope of work and limitations

As part of this engagement, SFI Data B.V. exchanged information with CBD’s representatives to assess the sustainability of its impact projects. CBD confirmed that it is solely responsible for the completeness, accuracy, and timeliness of the information provided, that all relevant information was shared, and that any material information was disclosed in a timely manner. SFI Data B.V. also reviewed relevant public and non-public information to support the assessment.

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Bonds, Loans and Financial Instruments

ISIN/Identifier	Instrument	Name	Currency	Amount	Issuance date	Tenor (months)	Coupon/Interest
XS2633553933	Green Bond	Commercial Bank of Dubai PSC Green Bond	USD	500,000,000	2023-06-07	60	5.32%

Allocation and Impact

Eligible green loan portfolio

Eligible green loan portfolio, split by category if multiple categories are used.

Use of Proceeds	Allocated Amount (AED)	% of Total Allocation
Renewable Energy	1,295,713,845.93	28%
Green Buildings	3,083,430,676.41	67%
Clean Transportation	197,228,990.83	4%
Unallocated	-	0%
Total	4,576,373,513.17	100%

Impact of Proceeds

The tables below present project-level information for each financed project. Technical data provided relates to the entire project, while impact metrics are attributed to CBD based on its share of project financing. All impact metrics are estimated on an annual basis.

Renewable Energy

Background		Technical			Financial			Climate Impact		
Project name	Country	Technology	Project annual generation (MWh/year)	Project generation capacity (MW)	Signed amount (M AED)	Allocated amount (M AED)	Share of total project financing	Financed GHG footprint (tCO ₂ e/year)	Financed GHG avoided (tCO ₂ e/year)	Impact efficiency (GHG avoided tCO ₂ e/M AED)
Solar Project #1	United Arab Emirates	Solar (Mixed)	3,410,814	950	497.00	65.28	0.39%	0	6,214	95.19
Solar Project #2	United Arab Emirates	Solar Photovoltaic	2,128,680	900	44.36	44.34	2.10%	0	20,773	468.52
Solar Project #3	United Arab Emirates	Solar Photovoltaic	5,255,000	1,800	826.43	590.69	10.07%	0	245,525	415.66
Solar Project #4	Egypt	Solar Photovoltaic	2,956,500	1,250			12.00%	0	176,819	
Solar Project #5	Tunisia	Solar Photovoltaic	73,584	120			19.56%	0	6,084	
Solar Project #6	Uganda	Solar Photovoltaic	39,946	24	403.22	403.22	18.80%	0	1,636	438.52
Solar Project #7	Côte d'Ivoire	Solar Photovoltaic	68,058	50			3.93%	0	1,095	
Solar Project #8	Djibouti	Solar Photovoltaic	39,146	25			3.15%	0	847	

Background		Technical			Financial			Climate Impact		
Project name	Country	Technology	Project annual generation (MWh/year)	Project generation capacity (MW)	Signed amount (M AED)	Allocated amount (M AED)	Share of total project financing	Financed GHG footprint (tCO ₂ e/year)	Financed GHG avoided (tCO ₂ e/year)	Impact efficiency (GHG avoided tCO ₂ e/M AED)
Wind Project #1	Saudi Arabia	Onshore Wind	1,953,445	600	127.84	106.46	6.50%	0	64,727	608.02
Wind Project #2	Saudi Arabia	Onshore Wind	1,627,871	500	102.64	85.74	5.85%	0	48,578	566.59
Total	-	-	17,553,044	6,219.00	2,001.48	1,295.71	-	0	572,298	441.69

United Nations SDGs



Green Buildings

Background			Technical				Financial			Climate Impact		
Project name	Country	Number of units	Building type	Building size (m ²)	Project energy intensity (kWh/m ²)	Certification	Signed amount (M AED)	Allocated amount (M AED)	Share of total project financing	Financed GHG footprint (tCO ₂ e/year)	Financed GHG avoided (tCO ₂ e/year)	Impact efficiency (GHG avoided tCO ₂ e/M AED)
Green Building #1	United Arab Emirates	1	Mixed Office/Retail	106,838	121.01	LEED Platinum	105.00	104.96	4.12%	163	163	1.55
Green Building #2-7	United Arab Emirates	6	Hotel	174,724	133.49	LEED Platinum	820.00	775.30	94.55%	6,747	6,747	8.70
Mortgage Portfolio	United Arab Emirates	678	Residential Multi Family	74,540	86.86	-	-	989.80	59.12%	1,116	797	0.81
	United Arab Emirates	336	Residential Single Family	108,789	94.27	-	-	1,213.37	55.13%	1,564	1,117	0.92
Total	-	1,021		464,891	-	-	-	3,083.43	-	9,590	8,825	2.86

United Nations SDGs



Clean Transportation

Background			Technical		Financial			Climate Impact		
Project name	Country	Transport mode	Project distance (passenger-km/year)	Project distance (tonne-km/year)	Signed amount (M AED)	Allocated amount (M AED)	Share of total project financing	Financed GHG footprint (tCO ₂ e/year)	Financed GHG avoided (tCO ₂ e/year)	Impact efficiency (GHG avoided tCO ₂ e/M AED)
EV bus acquisition	United Arab Emirates	Electric Bus	77,777,778		31.72	24.77	78.10%	148	5,840	235.77
Freight and passenger rail project	Oman	Diesel Train		844,662,000	500.00	172.46	4.57%	1,352	2,059	11.94
Total	-	-	77,777,778	844,662,000	531.72	197.23	-	1,499	7,899	40.05

United Nations SDGs



Methodology and Assumptions

Renewable Energy

This methodology estimates the **annual GHG emissions** avoided by comparing renewable electricity generation against a baseline representing the existing national electricity grid mix. This approach assumes that, in the absence of the renewable energy project, the same amount of electricity would have been generated using the existing **national electricity grid mix**.

To perform this calculation, **emission factors** representing the emissions associated with each unit of electricity generated (tCO₂e/MWh) are applied to both the project and the baseline scenario.

GHG avoidance is calculated using the following formulas:

$$\text{Baseline GHG Footprint (tCO}_2\text{e)} = \text{Generation (MWh)} \times \text{Baseline Emission Factor (tCO}_2\text{e/MWh)}_{\text{country,type}}$$

$$\text{Project GHG Footprint (tCO}_2\text{e)} = \text{Generation (MWh)} \times \text{Project Emission Factor (tCO}_2\text{e/MWh)}_{\text{technology}}$$

$$\text{GHG Avoidance (tCO}_2\text{e)} = \text{Baseline GHG Footprint (tCO}_2\text{e)} - \text{Project GHG Footprint (tCO}_2\text{e)}$$

The **baseline emission factor** is determined by a country's electricity grid composition, while the **project emission factor** depends on the specific renewable energy technology (e.g., solar, wind, geothermal).

Where annual electricity generation is not provided, it is estimated from the installed generation capacity using country- and technology-specific capacity factors:

$$\text{Generation (MWh)} = \text{Capacity (MW)} \times \text{Capacity Factor}_{\text{technology,country}} \times 365 \times 24$$

Data sources and assumptions

- For projects included in this report, technical data including technology type, annual electricity generation and/or installed capacity, location, and allocated amount were provided by CBD.
- Where annual electricity generation was not available, it was estimated from the installed generation capacity using country- and technology-specific capacity factors sourced from IRENA and Ember Energy. **Data sources:** [IRENA](#), [Ember Energy](#), modelled data.
- Baseline grid emission factors were determined using IFI Grid Emission Factors under the UNFCCC methodology. These represent the emissions associated with generating the same amount of electricity from the national grid in the absence of the renewable energy project. **Data sources:** [IFI](#), modelled data.
- Project emission factors were determined based on the financed renewable energy technology. For renewable technologies with no operational greenhouse gas emissions, such as solar photovoltaic and wind, operational emissions are assumed to be zero. Where technology-specific operational emission factors are required, these are derived from multiple authoritative sources including IPCC, Bertani and Thain, Stanford, and gov.uk. **Data sources:** [IPCC](#), [Bertani and Thain](#), [Stanford](#), [gov.uk](#), modelled data.
- Financed emissions avoided are calculated by applying CBD's share of total project financing to the project's estimated annual greenhouse gas emissions avoided.

The table below presents the key model parameters and emission factors applied in the calculations.

Project name	Country	Technology	Technology type	Capacity factor	Project emission factor (tCO ₂ e/MWh)	Baseline emission factor (tCO ₂ e/MWh)
Solar Project #1	United Arab Emirates	Solar (Mixed)	Intermittent	-	0	0.464
Solar Project #2	United Arab Emirates	Solar Photovoltaic	Intermittent	27%	0	0.464
Solar Project #3	United Arab Emirates	Solar Photovoltaic	Intermittent	-	0	0.464
Solar Project #4	Egypt	Solar Photovoltaic	Intermittent	27%	0	0.498
Solar Project #5	Tunisia	Solar Photovoltaic	Intermittent	7%	0	0.423

Project name	Country	Technology	Technology type	Capacity factor	Project emission factor (tCO ₂ e/MWh)	Baseline emission factor (tCO ₂ e/MWh)
Solar Project #6	Uganda	Solar Photovoltaic	Intermittent	19%	0	0.218
Solar Project #7	Côte d'Ivoire	Solar Photovoltaic	Intermittent	16%	0	0.409
Solar Project #8	Djibouti	Solar Photovoltaic	Intermittent	18%	0	0.686
Wind Project #1	Saudi Arabia	Onshore Wind	Intermittent	37%	0	0.510
Wind Project #2	Saudi Arabia	Onshore Wind	Intermittent	37%	0	0.510

Green Buildings

In this methodology, the first step is to estimate the **annual energy consumption** of a representative baseline building of the same type, location, and size as the project building. This serves as the baseline reference case. The second step is to estimate the energy consumption of the project building based on its **reported green building certification level**. Each certification level (e.g., LEED Gold, LEED Platinum, BREEAM Excellent, etc.) **has an estimated associated percentage reduction** in energy use relative to baseline conditions. This percentage is used to estimate the project building's energy consumption.

Once the baseline and project energy consumption estimates are established, both are multiplied by the relevant **building emission factor (tCO₂e/MWh)** to calculate the respective footprints. The difference between the two footprints reflects the avoided GHG emissions attributable to the project.

GHG avoidance is calculated using the following formulas:

$$\begin{aligned} \text{Baseline Energy Consumption (MWh)} &= \text{Building Size (m}^2\text{)} \times \text{Energy Intensity (MWh/m}^2\text{)}_{\text{building type, country}} \\ \text{Project Energy Consumption (MWh)} &= \text{Baseline Energy Consumption (MWh)} \times 1 - \text{Certification Grade Savings (\%)} \\ \text{GHG Avoidance (tCO}_2\text{e)} &= (\text{Baseline Energy Consumption (MWh)} - \text{Project Energy Consumption (MWh)}) \\ &\quad \times \text{Building Emissions Factor (tCO}_2\text{e/MWh)}_{\text{country}} \end{aligned}$$

Data sources and assumptions

- For projects included in this report, technical data including gross building area, certification data (where available), building type, location, allocated amount and other financial information were provided by CBD.
- Where certification information was not available, the methodology assumes the minimum certification level required for eligibility under CBD's Green Financing Framework, representing a conservative estimate of building performance. For the mortgage portfolio, LEED Gold certification was assumed in line with the Framework's eligibility requirements.

- Baseline building energy intensity was determined using data from the Carbon Risk Real Estate Monitor (CRREM). Where country- or building type-specific data were unavailable, representative baseline values were estimated using comparable building types in countries with similar climatic conditions and levels of socioeconomic development. **Data sources:** [CRREM](#), modelled data.
- Project building energy intensity was estimated by applying the expected energy savings associated with the reported certification level relative to the baseline building. Estimated energy savings are derived from published certification guidance, industry literature and modelled data. **Data sources:** [Smart CRE](#), [Nkini et al](#), [Energy Star](#), [greenly](#), [LEED v4](#), [PCAF Building Emissions Database](#), modelled data.
- Building emission factors were determined using country-specific electricity generation mixes. **Data sources:** [IEA](#), [gov.uk](#), [IFI](#), modelled data.
- Financed emissions avoided are calculated by applying CBD's share of total project financing to the project's estimated annual greenhouse gas emissions avoided.

The tables below present the key model parameters and emission factors applied in the calculations.

Project name	Country	Building type	Project energy intensity (kWh/m ² /year)	Certification savings compared to baseline (%)	Baseline energy intensity (kWh/m ² /year)	Baseline emission factor (tCO ₂ e/MWh)
Green Building #1	United Arab Emirates	Mixed Office/Retail	121.01	50.00%	242.01	0.31
Green Building #2-7	United Arab Emirates	Hotel	133.49	50.00%	266.99	0.31
Residential Single Family	United Arab Emirates	Residential Single Family	94.27	41.67%	161.61	0.31
Residential Multi Family	United Arab Emirates	Residential Multi Family	86.86	41.67%	148.90	0.31

Clean Transportation

This methodology estimates the annual GHG emissions associated with clean transportation investments by using the transport activity enabled by the project. Transport activity is expressed as **passenger-kilometres (p-km)** for passenger transport and **tonne-kilometres (t-km)** for freight transport projects. The project's emissions are compared against a baseline representing the **weighted average emissions of the existing transport mix** in the same geography.

Emission factors expressed per unit of transport activity are applied for both the financed transport mode (project emission factor) and the relevant transport mix (baseline emission factor). Project emission factors depend on the financed transport technology, associated fuel or energy source and project location, while baseline emission factors reflect the weighted average emissions of the existing passenger or freight transport mix within the relevant country.

GHG avoidance is calculated using the following formulas:

$$Project\ GHG\ Footprint\ (tCO_2e) = Transport\ Activity \times Project\ Emission\ Factor(tCO_2e/activity)_{transport\ mode, country}$$

$$Baseline\ GHG\ Footprint\ (tCO_2e) = Transport\ Activity \times Baseline\ Emission\ Factor(tCO_2e/activity)_{transport\ mode}$$

$$GHG\ Avoidance\ (tCO_2e) = Baseline\ GHG\ Footprint\ (tCO_2e) - Project\ GHG\ Footprint\ (tCO_2e)$$

Transport activity is expressed as:

- Passenger-distance travelled (p-km) for passenger projects
- Freight transport activity (t-km) for freight transport projects

Where transport activity is not provided by CBD, it is estimated using project-specific operational information. For passenger transport projects, this may include fleet size, seating capacity, vehicle utilisation and passenger load factors. For freight transport projects, this may include road or railway length, freight capacity, service frequency and freight load factors. Where only financial information is available, transport activity may be estimated using technology-specific unit cost benchmarks.

Data sources and assumptions

- For projects included in this report, project-specific technical data including transport mode, project location, allocated amount and other financial information were provided by CBD. Additional technical information (such as vehicle fleet size, seating capacity or railway characteristics) was provided where applicable.
- Where annual passenger-distance was not provided by CBD, passenger-kilometres were estimated using the fleet size and seating capacity provided by CBD, together with assumptions for the average annual distance travelled per vehicle and passenger load factor. For the project included in this report, the average annual distance travelled per bus was based on Dubai RTA operational data, while the passenger load factor was based on PPIAF guidance. **Data sources:** [Dubai RTA](#), [PPIAF](#).
- Where annual freight transport activity was not provided by CBD, annual tonne-kilometres were estimated using the railway length, freight capacity and estimated service frequency. For the project included in this report, year-round operation and an average freight load factor of 65% were assumed. **Data sources:** [EcoTransIT](#).
- Passenger transport emission factors
 - Baseline emission factors represent the weighted average GHG emissions of the existing passenger transport mix within the relevant geography, including passenger cars, buses, rail and other transport modes. These factors are derived from multiple authoritative sources. **Data sources:** [CDP](#), [IEA](#), [gov.uk](#), modelled data.
 - Project emission factors were determined based on the financed passenger transport technology and project location using information on transport energy efficiency, passenger utilisation (load factors) and country-specific emission factors to estimate operational emissions. **Data sources:** [IFI](#), [Trystan Lea](#), [PPIAF](#), [IEA-Rail](#), modelled data.
- Freight transport emission factors
 - Baseline emission factors represent the weighted average GHG emissions of the existing freight transport mix within the relevant geography, primarily road and rail freight. These factors are derived from multiple authoritative sources. **Data sources:** [OECD](#), [EUROSTAT](#), [Slocat](#), [World Bank](#), [GHG Protocol](#), [UIC](#), [UNECA](#), modelled data.
 - Project emission factors were determined based on the financed freight transport technology and project location, combining information on freight transport energy efficiency together with fuel-specific emission factors to estimate operational emissions. **Data sources:** [IFI](#), [Delft](#), [TNO](#), modelled data.

- Financed emissions avoided are calculated by applying CBD’s share of total project financing to the project’s estimated annual greenhouse gas emissions avoided

The table below presents the key model parameters and emission factors applied in the calculations.

Project name	Country	Transport mode	Transport activity unit	Project emission factor (kgCO ₂ e/activity unit)	Baseline emission factor (kgCO ₂ e/activity unit)
EV bus acquisition	United Arab Emirates	Electric Bus	p-km	0.0024	0.0986
Freight and passenger rail project	Oman	Diesel Train	t-km	0.0350	0.0883

Currency Conversion

USD:AED, Exchange Rate: 3.67264. Date: 2026-06-29

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