

Building on Today's Success

Strategic Report 2024



بنك الإمارات دبي الوطني
Emirates NBD



H.H. Sheikh Mohamed Bin Zayed Al Nahyan
President of the United Arab Emirates



H.H. Sheikh Mohammed Bin Rashid Al Maktoum
Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai



H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum
Deputy Prime Minister and Minister of Defence of the United Arab Emirates and Crown Prince of Dubai



H.H. Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum
Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the United Arab Emirates

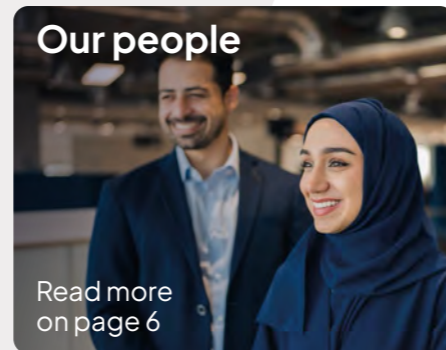
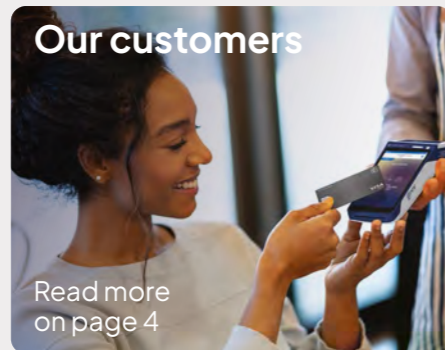
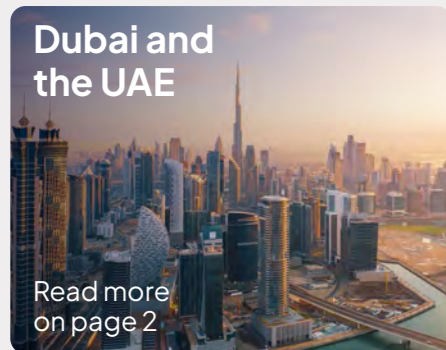
The UAE's remarkable growth reflects the ambition and resilience of its leadership, businesses, people – collectively creating a unique environment where opportunities are endless and dreams are realised.

At Emirates NBD Bank (P.J.S.C.) ('Emirates NBD') and its subsidiaries (together the 'Emirates NBD Group' or the 'Group'), we are at the heart of this amazing journey, inspired by our customers and key stakeholders to power progress and build on today's success to create an even brighter future together.

We have operations in the UAE, Türkiye, the Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom, Austria, Germany, Russia, and Bahrain and representative offices in China and Indonesia. The Group employs more than 30,000 people, representing more than 90 nationalities, making it one of the largest and most culturally diversified employers in the UAE.

Emirates NBD is listed on the Dubai Financial Market.

Building on today's success for...



For more information visit [emiratesnbd.com](https://www.emiratesnbd.com)

This integrated report covers our Strategic and Operational overview, ESG Summary, Corporate Governance Report, Shariah Report, Directors' Report and Financial Statements as at 31 December 2024.

The report is the culmination of rigorous monitoring and evaluation of our activities across the entirety of our operations, business units, and sustainability efforts.

Performance

Net Profit (USD)

6.3 bn

+6.9%
2023: 5.9 bn

Profit Before Tax (AED)

27.1 bn

+14.7%
2023: 23.7 bn

Net Profit (AED)

23.0 bn

+6.9%
2023: 21.5 bn

Income (AED)

44.1 bn

+2.6%
2023: 43.0 bn

Total Assets (AED)

997 bn

+15.5%
2023: 863 bn

Market Cap (AED)

135 bn

+23.9%
2023: 109 bn

Capital Ratio (%)

17.1%

-0.5%
2023: 17.6%

Dividend per Share (fils)

100

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Building on the Success of Dubai and the UAE

Together, the Group and the nation rise, shaping a future of shared prosperity.

Dubai and the UAE stand as global icons of ambition and progress, powered by visionary leadership and a resilient economy that continues to flourish. Their boundless growth is built on strategic policies, dynamic reforms, and an unwavering commitment to innovation and excellence.

At the Group, we proudly build on this extraordinary foundation, leveraging the nation's momentum to drive sustainable economic progress. With every milestone Dubai achieves, we find new opportunities to grow and contribute, ensuring our success is inseparably tied to the continued rise of the UAE as a global powerhouse.





Together, we strive for more to create a future of endless potential.

Our customers are the driving force behind our innovation and success, inspiring us to push boundaries and shape the future of banking. Their ambition fuels our determination to deliver cutting-edge solutions that empower progress and turn aspirations into achievements.

At the Group, we build on the success of our customers by creating transformative digital experiences and forging strategic partnerships that unlock new possibilities. Guided by their evolving needs, we remain committed to providing the tools and support they require to thrive, ensuring their journey to success is one we proudly share.

Building on the Success of Our Customers

Building on the Success of Our People

Together, we work as one to
create the future of banking.

Our people power our potential and progress – they are the heart of everything we have and can aspire to achieve. Their dedication, creativity, and resilience form the foundation of every achievement, driving progress and shaping the future.

At the Group, we invest in and nurture our workforce through initiatives that empower their growth, from world-class training programmes to fostering diversity and inclusion. By supporting our employees' ambitions and fostering an environment of collaboration and innovation, as we accelerate towards our shared vision.



Building on Today's Success

The story of Dubai and the UAE in 2024 is one of relentless ambition and boundless opportunity. Dubai and the UAE have cemented their position among the leading global hubs for innovation, talent, and investment. As we reflect on this year's remarkable achievements, it is clear that Dubai is so much more than a place to do business – it is a city where people and ideas come together to thrive, where possibilities defy imagination, and where the future is being shaped every day.

Another Exceptional Year for Dubai and the UAE

The continued growth and diversification of the Dubai economy is a testament to the power of its visionary leadership and the focused determination of all its people and enterprises. Dubai's GDP grew by 3.2% in 2024 to reach AED 443 billion, driven by the expansion of key sectors, including transport, hospitality, logistics, and financial services.

Dubai's real estate market is built on the optimism and confidence investors have in the city's future. Record levels of transactions have pushed capital values higher. These foundations for growth are the policies and reforms that make Dubai a welcoming home for individuals and businesses. Visa reforms, regulatory enhancements, and a welcoming business infrastructure have established the Emirate as a sanctuary for entrepreneurs, family offices, hedge funds, and global institutions, further strengthening Dubai's standing as a magnet for global capital.

Innovation and entrepreneurship remain at the heart of our success. Dubai's flourishing startup ecosystem, particularly in technology, continues to attract innovators and investors from around the world. The Emirate has become a hub for cutting-edge developments in AI, fintech and other advanced technologies, offering a fertile

ground for ideas to grow and flourish, where ambitions become reality, thanks to the strong support system and visionary policies.

Population growth continues to bring fresh energy and talent to our city, reinforcing its vibrancy and reputation for unsurpassed quality of life amongst the world's expat community, while a highly skilled workforce, active capital markets, and a wave of IPOs showcase the growing maturity and dynamism of Dubai as a global financial hub.

Emirates NBD Leading the Way

A key catalyst in this remarkable growth story is Emirates NBD, which continues to perform and transform, as the Emirate's largest bank and the most profitable financial institution in the region. As the Dubai Economic Agenda, D33, aims to double the size of Dubai's economy by 2033 and position the city among the top three global cities, Emirates NBD is actively driving progress through strategic initiatives that prioritise innovation, financial inclusion, and sustainable growth, solidifying its standing as a critical enabler in Dubai's vision.

Emirates NBD collaborates closely with its many customers – from the largest institutions and enterprises to individual SMEs and retail customers – to power progress in the Emirate and empower

customer success. Through countless partnerships, such as a strategic collaboration with the Dubai International Financial Centre, Emirates NBD is helping to shape the future of finance and empower talent and entrepreneurship. By enabling cutting-edge innovation and supporting key sectors, Emirates NBD is directly contributing to Dubai's growth ambitions, as a cornerstone of Dubai's economic transformation.

Reflecting this strength, Emirates NBD delivered record-breaking profitability in 2024, achieving AED 23 billion in net profit, driven by strong regional growth and buoyant consumer confidence. The Group's solid balance sheet enabled a 12.7% increase in lending, with over AED 150 billion in new loans provided across the region, further reinforcing its position as a key driver of economic development. Earnings per share saw a significant rise of 7.2% to 3.56 fils, reflecting the Group's robust financial performance and operational excellence.

Sustainability for Today and the Future

This landmark financial performance has been achieved in harmony with Emirates NBD's longstanding commitment to responsibility and sustainability. In 2024, Emirates NBD was recognised by Sustainalytics as the leading bank in the region for Environmental, Social, and Governance ('ESG'), ranking fifth globally among 311 diversified banks, and achieving excellent ratings from CDP and S&P. Emirates NBD's leadership in sustainability fully aligns with the UAE government's national sustainability drive, as it continues to integrate ESG principles into every facet of the business.

This year, Emirates NBD expanded its sustainable finance offerings with innovative solutions, such as Sustainable Fixed Deposits and an ESG-linked working-capital facility in Saudi Arabia, designed to support eco-friendly projects and sustainable financing in key markets. It also introduced the region's first globally recognised Sustainability-Linked Loan Bond Framework, fully aligned with the latest International Capital Market Association ('ICMA') guidelines, and successfully issued an inaugural Sustainability-Linked Loan Bond ('SLLB'). Emirates Islamic issued its first Sustainability Sukuk in 2024, further underlying the Group's commitment to ESG.

Looking forward, Emirates NBD will continue to lead with purpose and responsibility. Its ESG Forward Journey outlines a comprehensive roadmap to enhance sustainable finance governance, achieve net zero emissions for key sectors, and reduce Scope 1 & 2 Greenhouse Gas ('GHG') emissions by

30% from the 2023 baseline by 2030. We have also committed to provide USD 30 billion in sustainable finance, and achieve 25% female representation in senior leadership by 2027.

In closing, I extend my deepest gratitude to H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, and H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for their visionary leadership and inspiring ambition. I also wish to thank the Board of Directors, the Senior Management team, and every employee for their steadfast commitment to Emirates NBD's achievements this year and their ongoing dedication to its continued success in the future.

H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman

“

With over AED 150 billion in new loans provided across the region, the Group further reinforced its position as a key driver of economic development.”



Momentum Fuelled by Shared Success

Emirates NBD Group achieved record-breaking financial performance in 2024, a testament to the strength of our strategy and diligence of our execution, supported by favourable conditions across the UAE and our international network.

Our unwavering commitment to delivering exceptional customer experiences, leading digital innovation, and maintaining the highest standards of regulatory compliance has positioned us as a market leader and a trusted partner for our clients.



Emirates NBD's robust regional foundations and strategic emphasis on resilience and innovation position us to seize emerging opportunities while effectively navigating challenges."

Delivering on our Strategy

We are guided by the six pillars of our corporate strategy, which continuously evolve to seize opportunities in a dynamic market landscape. We maintained focus during the year to strengthen our core business and build competitive niches across our international network, developing our market share in key regions, while exploring both organic and inorganic avenues for growth. Our ability to adapt with agility to changing market conditions, combined with our dedication to innovation, position us to drive core business expansion and foster further international diversification.

Reflecting our responsibility as a leading financial institution, sustainability remains a cornerstone of our future-focused strategy. We are committed to providing solutions that align with the global transition to a net zero emissions economy. At the same time, we are fortifying the resilience and security of our technology infrastructure, ensuring that we remain at the forefront of digital transformation in the banking sector. Our investment in talent development, particularly in nurturing the next generation of Emirati leadership, further demonstrates our focus on building a dynamic, performance-driven organisation. These efforts ensure that we are prepared to address future challenges and positioned to capture emerging opportunities that will drive sustainable growth.

Progress Across our Group

All our business units made a significant contribution to 2024's record-breaking results. Retail Banking and Wealth Management achieved unprecedented success, including record lending levels and a one-third market share of UAE credit card spend. Our enhanced Digital Wealth platform drove Group Assets

Under Management beyond USD 40 billion, reflecting expanded offerings such as fractional bonds, sukuk, equities, and mutual funds. This underscores our strategic focus on ultra-high-net-worth individuals and wealth creation, supported by significant wealth inflows into the UAE and a broader, innovative product portfolio to match customer appetite.

Corporate and Institutional Banking demonstrated its strength with AED 88 billion in new loans and robust growth in trade flows, leveraging the Group's regional presence to capture opportunities across key markets. Meanwhile, Emirates Islamic delivered a record net profit of AED 2.8 billion, supported by exceptional customer financing growth of 31%, further cementing its position as an innovative leader in the UAE's Islamic banking sector.

Global Markets and Treasury delivered more innovative products, with the introduction of Fractional bonds and sukuk, an expanded commodity suite and a state-of-the-art FX solution. Our investment banking division flourished, closing over 100 deals and playing a key role in the region's leading IPOs, solidifying its leadership position as a trusted partner in capital markets and advisory services.

Extending our International Footprint

Our international expansion story is one of growth, diversification, and resilience. As the largest financial institution in Dubai and the most profitable in the Gulf Cooperation Council ('GCC'), we leveraged our unique proposition to expand our footprint across the Middle East, North Africa and Türkiye ('MENAT') region and beyond. Our extensive branch network now comprises almost 900 branches across 13 countries – this

impressive growth is a testament to our ability to capitalise on opportunities in key regional markets and our commitment to meet the evolving needs of customers globally. With a presence spanning strategic markets with high potential for future growth – from Türkiye and Egypt to India and Singapore – we continuously identify opportunities to expand and deepen our presence, enhancing customer experience across borders. This approach reflects our commitment to driving regional growth while solidifying our position as a multinational financial powerhouse, ready to extend and deepen our reach in an increasingly interconnected world.

Positioned to Capture Further Opportunities

Emirates NBD's robust regional foundations and strategic emphasis on resilience and innovation position us to seize emerging opportunities while effectively navigating challenges, such as a lower interest rate environment. Our unwavering commitment to the development of Dubai, the UAE and the broader region ensures that we continue to deliver sustainable value, inspire stakeholder confidence, and lead with excellence and adaptability.

In conclusion, I extend my gratitude to our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, the Board of Directors, the Senior Management team, and the dedicated Emirates NBD staff for their invaluable contributions to our success. I would also like to thank our customers and shareholders for their steadfast trust and support. We look forward to honouring that trust by driving further progress and creating long-term value in the years to come.

Hesham Abdulla Al Qassim
Vice Chairman and Managing Director

Powering Sustainable Growth Together

2024 has been a stellar year for Emirates NBD, marked by remarkable progress and performance that underscores our ability to deliver value for our customers and shareholders.

Through strategic investments in technology and people, we have elevated the customer experience while achieving outstanding financial results that provide a robust foundation for the future.



Emirates NBD is rapidly evolving into a data-first, digital-focused banking powerhouse, leveraging cutting-edge technologies to enhance services.”

Delivering Customer-centric Innovation

Our commitment to customer-focused services and products continues to propel business growth. Investments in straight-through processing have significantly enhanced service quality, ensuring a seamless journey for our customers. This focus is reflected in our digital wealth offering, which expanded to include mutual funds, fractional bonds, sukuks, and global and local equities, driving a five-fold increase in digital wealth volumes. Today, our Group's Assets Under Management exceed USD 40 billion, showcasing the ongoing success of our wealth management strategy.

Emirates NBD Capital, our investment bank, reinforced its leadership in the capital markets, pricing over 100 debt capital market transactions in 2024 and played a key role in the region's leading IPOs. We are recognised as a leader in International Sukuk and regional Bonds and Sukuk league tables.

Our flagship ENBDX and EI+ SuperApps achieved a market-leading digital adoption rate of 91%, setting new benchmarks in customer engagement. Also showcasing our continued commitment to innovation, we launched the Aani instant payment platform by the Central Bank of the UAE ('CBUAE'), available on ENBDX and EI+. This simple and fast tool for domestic money transfers, using mobile numbers, exemplifies our commitment to bringing cutting-edge, simplified solutions to our customers.

Reinforcing our Digital Leadership

Emirates NBD is rapidly evolving into a data-first, digital-focused banking powerhouse, leveraging cutting-edge technologies to enhance services and monetise over 20 million daily data points. Our partnership with Microsoft has enabled the integration of generative AI across business operations, delivering tangible results in efficiency, security, and customer experience.

We are deploying AI and machine learning to analyse customer behaviour and identify foreign exchange and trade opportunities, predict client needs with greater precision, and streamline SME client onboarding through GenAI-powered document extraction. This significantly reduces manual intervention, accelerates onboarding, and enhances the overall client experience. Additionally, big-data analytics allows us to mine large transaction datasets, unlocking new growth opportunities in merchant acquiring.

Our retail banking transformation has been equally impactful. ENBDX and EI+ now serves over one million UAE retail customers, offering more than 150 services, including over 100 straight-through processing options. The app also integrates a robust digital wealth platform, enabling customers to invest in over 11,000 global and local equities, ETFs across 21 stock exchanges, and over 230 mutual funds managed by leading asset managers.

Instant account, credit card, personal loan, and fixed deposit journeys on tablet banking have significantly reduced back-office processing, improving turnaround times.

Infrastructure upgrades have further reinforced our leadership in digital banking. The migration to a best-in-class Sitecore CMS has enhanced website performance and security, while optimised ATM and CDM journeys have accelerated transaction speeds by up to 2.6x. Additionally, the revamped WhatsApp banking application now supports 15 high-use journeys, ensuring seamless and efficient interactions for our customers.

Prioritising our People

We made significant strides in fostering a culture of engagement and empowerment this year. Our commitment to Diversity and Inclusion was reflected in initiatives such as signing the UAE Gender Balance Pledge, launching the Career Comeback Programme for women re-entering the workforce and implementing unconscious bias training across the organisation.

Supporting the UAE's talent agenda remained a key priority, with Emiratisation driving our strategy to attract, develop, and retain UAE Nationals. Programmes such as Ruwad and Bedaya, university sponsorships, and internships helped nurture a strong pipeline of Emirati talent, while targeted hiring for senior roles and succession planning ensured long-term organisational growth. Collaboration with leading UAE universities further reinforced these efforts.

Our learning and development initiatives focused on equipping employees with the skills needed for the future. Flagship programmes like the School of Data Sciences and Qada provided valuable opportunities for upskilling and career advancement. Partnerships with institutions such as Oxford University and INSEAD gave our top talent access to world-class education and advanced qualifications, ensuring we continue to build a high-performing organisation.

Celebrating a Resounding Performance

The excellent financial performance of the year is therefore a direct outcome of our strategic focus and investment in customer-focused innovation and exceptional talent at every level, engaged and empowered to succeed. And our achievements have earned widespread recognition and numerous prestigious awards, underscoring the strength of our Group and reach of our brand.

Across all our business units, subsidiaries and geographies, we have much to be proud about this year. We have succeeded in solidifying Emirates NBD's position as a leading bank in the region, with record-high profit driven by strong loan growth, healthy margins and higher fee and commission income. Prudent financial management and a strengthened balance sheet have reinforced the Group's financial resilience, with improved credit quality and strong capital ratios supporting sustainable growth across Dubai, the UAE, and our broader international footprint.

Finally, I would like to take this opportunity to extend my heartfelt gratitude to our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, our Vice Chairman and Managing Director, Hesham Abdulla Al Qassim, the Board of Directors, the Senior Management team, and the talented and dedicated staff of Emirates NBD for their invaluable contributions to another remarkable year. As we look ahead to 2025, we do so with optimism and confidence in our ability to continue inspiring and leading the market with excellence.

Shayne Nelson
Group Chief Executive Officer

“The excellent financial performance of the year is therefore a direct outcome of our strategic focus and investment in customer-focused innovation and exceptional talent at every level, engaged and empowered to succeed.”

Investment Case

Emirates NBD is committed to delivering long-term growth and creating value for its shareholders and stakeholders through innovation, operational excellence, and strategic expansion. By consistently enhancing its financial performance and capitalising on opportunities in key markets, the Group is building a solid foundation for sustainable success and reinforcing its leadership in the banking sector.

Leading Financial Institution in Growing Emerging Markets



- Leading Bank in the UAE and one of the leading foreign banks in the Kingdom of Saudi Arabia, both attractive markets with strong growth momentum and future potential
- Presence in other emerging markets with strong growth potential, including Egypt, Türkiye and India

Solid Sovereign Shareholder Base



- 41% owned by the Government of Dubai

Leader in Digital Banking



- Leading digital banking app in the region
- IT infrastructure 100% cloud native
- 98% of transactions via straight-through processing, driving cost efficiencies
- Investing in fintechs and disruptive technologies with strategic relevance

Strong Retail, Corporate, Islamic and Investment Banking Franchise in the UAE



- One-third market share of credit card spend
- Integrated digital wealth platform, providing a one-stop customer solution
- Landmark deals for large multinational customers
- Leading investment bank for regional IPOs and ESG funding solutions
- Improving credit profile with strong coverage ratios

Regional Banking Champion with Growing International Footprint



- Almost 900 branches with a presence in 13 countries
- Over 9 million active customers
- Expanding regional network is attracting new-to-bank customers and driving growth
- Well positioned to capture trade and customer flows across our network of countries
- Well-diversified revenue streams and asset portfolio

Socially Responsible Towards our Customers, Communities and Employees



- Ambitious environmental and social commitments
- Supporting customers on their transformation with innovative ESG solutions
- Upskilling employees and building a dynamic, high-performing workforce to support our strategic ambition

Profitability Driven, Stable, Low-cost Funding Base and Solid Balance Sheet



- Stable, diversified, low-cost Corporate and Retail Current Account Savings Account ('CASA') franchise
- Strong capital base – capital ratios well above regulatory requirements, liquidity and healthy credit quality ratios

Strategic report



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Harnessing Success to Shape the Future

Emirates NBD is among the largest and the most profitable banks in the GCC, recognised as a regional leader in digital banking with comprehensive offering and a growing international footprint.

Emirates NBD Group provides a comprehensive range of banking products and services to individuals, businesses, governments, and institutions, helping them achieve their financial goals. Our

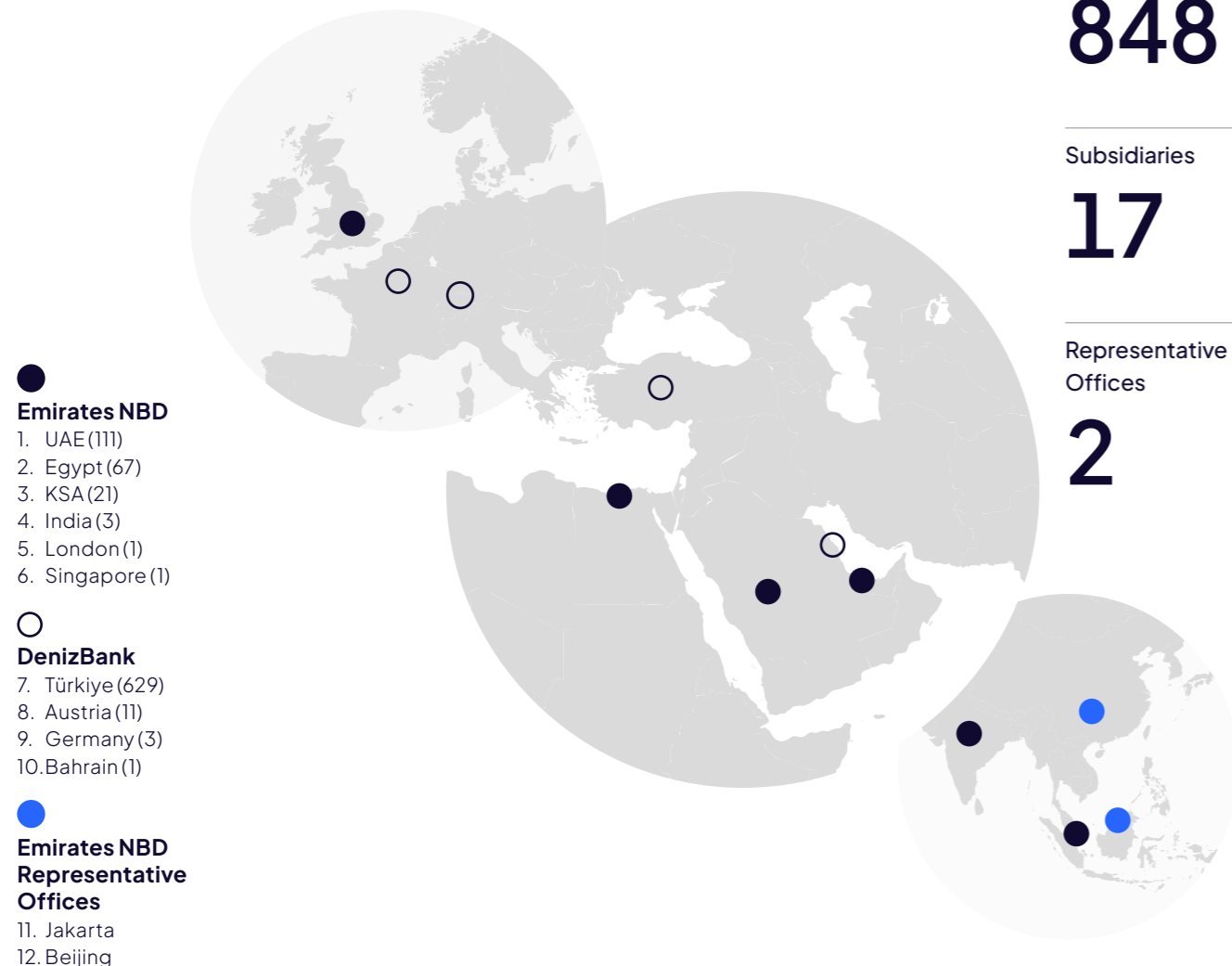
offerings include retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage services.

Our wholly-owned subsidiaries include Emirates Islamic, which delivers innovative Islamic banking solutions through its digital channels and network of 40 branches across the UAE, and DenizBank, a leading

player in the Turkish banking sector with a broad and expanding network of 644 branches.

Our Group operates across the UAE, Türkiye, the Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain, with representative offices in China and Indonesia.

International Presence



Awards and Recognitions

- Euromoney Awards of Excellence 2024
- Euromoney Global Private Banking Awards 2024
- The Banker
- The Banker Global Private Banking Awards 2024
- Euromoney Market Leaders
- Global Finance

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Business Segments

Corporate and Institutional Banking

We make banking better, with precision, innovation, and a focus on business growth for our clients across public sector, private sector, multinationals and financial institutions.

Offerings

- Lending & Financing
- Investment Banking
- Global Markets and Treasury
- Transaction Banking
- Payments and Digital Banking
- Islamic Banking
- Brokerage and Margin Lending

Retail Banking and Wealth Management

We empower your financial journey with unmatched personalised banking expertise and tailored wealth management for individuals, High Net Worth Individuals and businesses.

Offerings

- Current and Savings Account
- Fixed Deposits
- Cards
- Loans and Advances
- FX
- Wealth and Insurance
- Trade Finance
- Islamic Banking

Global Markets and Treasury

We provide our clients with market insight, execution services, structured products, and financing solutions across credit, rates, and foreign exchange products.

Offerings

- FX
- Interest Rates
- Commodities
- Funding/Investment
- Fixed Income and Credit
- Islamic Products
- Structured Products

DenizBank

We provide a comprehensive range of financial products and services to our corporate and retail customers.

Offerings

- Wholesale (inc. SME and Agri) and Retail (inc. Private and Digital) Banking
 - Loans, Credit Cards, Savings Accounts, Deposit Accounts, Specialised Products for Agri Business and SMEs, Payments, Online Banking
- Treasury, Investment, Asset Management, Leasing, Factoring and Insurance
 - FX and Commodities, Trading, other Investment Products, Operational and Financial Leasing, Factoring and Bancassurance Products



How We Create Value



Stakeholder Value Created in 2024









Driven by Strategic Focus and Strong Execution

Emirates NBD Group delivered record-breaking financial performance in 2024, driven by a clear strategic focus and exceptional execution, supported by generally favourable conditions across the UAE and our international footprint.

With a firm commitment to enhancing customer experience, leading in digital innovation, and maintaining the highest regulatory compliance standards, we are well positioned to continue to seize opportunities across our network and further expand our market presence, as we seek to create lasting and sustainable value for our shareholders and all our stakeholders.

Our Strategic Pillars

 Deliver an Excellent Customer Experience	 Drive Core Business	 Focus on Future Potential
 Drive International Diversification	 Build Market-Leading Infrastructure	 Develop a Dynamic Organisation

Objective



Deliver an Excellent Customer Experience

2024 Performance and 2025 Outlook

Meeting the ever-evolving needs of our millions of clients remains at the centre of our strategic focus, in line with our dedication to continually enhancing customer experience and delivering service excellence.

We continue to enhance our systems so we can better act on our customers' feedback, which is reflected in our overall Net Promoter Score ('NPS') of 47, which reached an all-time high in 2024. We also achieved a 15% reduction in complaints, which can be attributed to new design layouts across branches leading to a 30% reduction in waiting time as well as numerous improvements made in our contact centre.

Our market-leading ENBDX app secured a rating of 4.7 on 5.0 on both the Apple App Store and Google Play Store, with a digital adoption rate of 91%. It also garnered a customer satisfaction score of 9.4 on 10, a new record for the app. On WhatsApp Banking, we crossed 1 million subscribers across Emirates NBD Group entities, while our Straight-Through Processes ('STP') journey accelerated during the year.

We continued to enhance our user friendly and seamless digital experience, launching the new businessONLINE mobile app for on-the-go payments and cash management

of our corporate and SME clients. We also launched 4X, allowing for greater efficiencies and faster turnaround times related to FX deals for clients. Moreover, we introduced fractional bonds and sukuk investments on the ENBDX app, enhancing our Wealth customers product suite even further.

Key focus areas for 2025 include enhancing our digital Wealth proposition and product suite, alongside consolidating our mobile banking leadership and further improving STP service rates, while proactively identifying issues across digital channels before impact on customers to reduce the frequency of incidents. In addition, we are looking to embed into our client ecosystems through innovative solutions, strong client coverage and comprehensive propositions, offer robust digital banking platforms with intuitive UX/UI, real-time tracking and analytics, and expand adoption of digital platforms for payments, account management, and reporting for seamless client operations.



Drive Core Business

Growing our core business remains a central tenet of our strategic focus, as we seek to reinforce our position as one of the leading franchises in the UAE market.

We delivered a historic performance in 2024, as our strong customer deposit base continued to be a key advantage, complemented by enhanced loan disbursement processes. As the leading credit card franchise in the UAE, we maintain a commanding one-third market share of card spend.

Business Banking achieved exceptional growth, with a two-fold increase in new account acquisitions and a six-fold expansion of its loan portfolio since 2022. Meanwhile, Private Banking successfully relaunched its brand and value proposition, with a strategic focus on expanding its presence, driving greater client acquisitions, and increasing product penetration.

In delivering record revenues in 2024, we achieved better returns and ensured sustainable income with exponential growth

in loan volumes while lowering our cost of risk due to higher recoveries and improved credit quality lending. We improved our liability mix on growth in CASA, aided by the increase in real estate transactions and technological developments, supported by continued API infrastructure growth. Additionally, our share of international revenues rose significantly on continued capitalisation of network opportunities.

In 2025, we will focus on selling our Wholesale Banking proposition and aligning offerings with our clients' growth and expansion plans, as well as growing our custody and securities business. We plan to keep the growth momentum of Business Banking and expand the Private Banking geographic footprint and presence across network markets, as we seek to build on a great year by maintaining momentum in our home and international markets.

Objective

2024 Performance and 2025 Outlook



Focus on Future Potential

We aim to capture opportunities for growth and diversification across our network. Recognising the increasing importance and strong growth potential of Wealth Management, we expanded the digital Wealth platform launched on ENBD X. By adding many new products and useful features, it has delivered exponential growth and customer uptake. We also extended the platform to Emirates Islamic, making it the first Islamic bank in the region to offer a range of investment products via mobile banking.

Furthermore, we introduced Real Estate and Project Finance as Group-wide products, and Aviation Desk as a Group-wide specialised segment, to optimise our customer value proposition through differentiated banking solutions. Emirates NBD PAY was also launched and approved as an authorised merchant acquirer. At Liv, we launched Liv X, a new powerful app hosted on the Group-wide X platform, providing customers a more intuitive and new-age experience.

Emirates NBD Group continues to embed ESG principles across all aspects of our business. In 2024, we strengthened our position as a regional leader in sustainable finance, aligning with global best practices and advancing impactful initiatives to support a low-carbon, inclusive economy. During the year, our focus remained on driving ESG integration across our products, services, and operations, while ensuring compliance with evolving regulatory standards, including Sustainable Fixed Deposits and sustainability-linked loans. We also launched the region's first globally recognised sustainability-linked Loan Financing Bond Framework, followed by the successful issuance of SLLB, which is fully aligned with the latest ICMA guidelines.

We became the first bank in the MENA region to achieve the highest ESG ratings globally in 2024, ranking fifth among diversified banks

according to Sustainalytics, and secured top rankings including joined highest ranked bank for CDP, and highest rated bank in the region for ESG according to S&P. We are on a journey of continuous improvement with regard to ESG ratings and this will continue to be a priority moving forward.

In 2025, we will maintain focus on extending and expanding our Wealth proposition, aiming for further penetration of existing and new client segments, improving customer engagement, service, and the client onboarding process. We will continue to work on enhancing our product proposition and expanding our Wealth reach with Emirates Islamic and Shariah opportunities. We also aim to create real-time payments and settlement infrastructure, supporting instant domestic and cross-border transactions and expanding sectoral diversification.

The Emirates NBD Innovation Fund, which was established in early 2023 as the Group's Strategic CVC, had a landmark year in 2024, making seven new investments, taking out total live portfolio to nine companies. The organisation recognises the rapidly changing technological landscape and the impact it has on our industry and we are committed to finding and supporting the next generation of companies that will shape the future of finance, in the process future proofing the organisation. Refer Page 52 for more details.

Objective

2024 Performance and 2025 Outlook



Drive International Diversification

We remain focused on international growth and diversification to drive value for our business and stakeholders. Our international franchise delivered a robust financial performance in 2024, with international total assets growing by 17% overall. Our network of international branches in strategic markets remains one of our core competitive differentiators, offering enhanced connectivity to clients from the MENAT region and beyond. This is reflected in the robust YoY growth of our international portfolio across key performance metrics in our primary international markets of Türkiye, Saudi Arabia, Egypt, the UK, Singapore, and India.

Our performance in Saudi Arabia has continued to impress, with our customer base, revenues, and balances witnessing a significant acceleration. This has been powered by the opening six additional branches, taking the total number of branches to 21 across 10 major cities in our 20th anniversary year in the Kingdom. Emirates NBD Capital in Saudi Arabia achieved its best-ever performance, both in closed deal value and transaction count across 19 transactions in Saudi Arabia with AED 5.4 billion contributed to its asset base. We continue to have ambitious plans in Saudi Arabia and aim to further expand our branch presence in 2025. A new head office in Riyadh is under implementation to support the Group's future growth strategy and enable capacity for a larger workforce. We are also making our customer experience more sophisticated by enhancing product propositions and digital channels in 2025.

Egypt remains one of Emirates NBD's most prominent markets outside the UAE, with a local

presence of 67 branches. Emirates NBD will focus on delivering growth in Egypt by bringing innovative solutions and products to further serve the local Egyptian banking needs.

In 2025, we will continue to focus on leveraging our presence in Türkiye, London, Singapore, and India to capture global trade and capital volumes flows throughout the Group network. In addition, we will further develop the sophistication of our Wealth Management platform and offer our clients access to a broader suite of Wealth products.

Emirates NBD's China and Indonesia representative offices will continue to support the Group and network through referrals and managing our relationships with financial and non-banking financial institutions. We will also continue to assess potential avenues for growth into 2025, by continuing our evaluation of strategic markets and targets for both organic and inorganic expansion.

Objective

2024 Performance and 2025 Outlook



Build Market-Leading Infrastructure

Building a world-class banking and digital infrastructure remains critical to our daily operations and future ambitions. In 2024, we made significant strides in our digital transformation journey, continuing to leverage best-in-class technologies to enhance reliability, resiliency, and the overall customer experience. We upgraded our international application landscape to support the Group’s ambitions for growth, creating robust and scalable systems that are needed to support our expansion journey.

Among the key milestones was the development and migration to a Tier 3 Data Centre, which houses infrastructure equipment that hosts and runs our channels and platform. This facility offers 99.9% availability and is designed with various measures to offer uninterrupted service. We also continued to make the banking experience more accessible in digital spaces, driving improvements in overall customer experience and increased efficiency. We have made significant progress towards our goal to become a digital-first bank, and our customers have been increasingly adopting our digital services for a faster and frictionless experience, while we are also developing advanced payment systems and digital ecosystems to better serve our clients.

Looking to 2025, we are leveraging this momentum to continue and deliver impactful digital experiences. This includes our new state-of-the-art contact centre, which is set

to redefine customer engagement by offering seamless, omni-channel interactions that are efficient, personalised, and meaningful. In payments, we are expanding our advanced ATM infrastructure internationally, and introducing our own merchant acquiring platform to achieve greater efficiency and control while unlocking new opportunities.

For our Business Banking and Corporate clients, we will build in-house channels to meet their unique needs and support their growth ambitions, as well as enabling a multitude of new capabilities by building ecosystems with partners to expand capabilities, collaborating with fintechs, technology providers, and cloud service firms to leverage cutting-edge tools and innovations. At the same time, we will accelerate the adoption of public cloud technologies across our operating entities to ensure our IT infrastructure stays highly scalable, resilient, and high performing.

Objective

2024 Performance and 2025 Outlook



Develop a Dynamic Organisation

We continue to prioritise efficiency and innovation to accelerate growth and realise our vision of becoming the “Bank of the Future”. We are accelerating towards our long-term goals as a future-focused bank by building a high-capacity organisation, fostering a culture of innovation, and establishing the Group as an employer of choice through future-ready human resources practices.

Our commitment to upskilling and reskilling to ensure that all employees are equipped for the future of work remains a key priority. In 2024, we expanded our School of Data Sciences, offering enhanced technical and leadership programmes. We also launched a cutting-edge platform offering curated and dynamic content, providing employees with robust and accessible learning pathways to drive their growth and expertise.

Emiratization continued to be a strategic imperative during 2024. We implemented a multi-faceted strategy, which included exclusive development programmes delivered in collaboration with international universities such as Oxford, INSEAD, and HULT, with over 1,140 UAE Nationals building skills and expertise this year alone. We continued to attract UAE National talent for critical senior roles, offering accelerated career development opportunities and benefits. We also nurtured new talent through our flagship Ruwad UAE National graduate programme for cultivating the next

generation of UAE National leaders. Extensive collaboration with leading UAE universities and targeted internship programmes also ensured a strong and talented pipeline of new Emiratis entering Emirates NBD throughout the year.

Our commitment to Diversity and Inclusion was underscored by significant initiatives, including launching the Career Comeback Programme for professional women returning to work after raising their families. We introduced an Employee Assistance Programme to provide mental health support and resources, alongside a new mental health policy for Group employees as part of our wellness focus. We also hosted Thrive Expo, a three-day event promoting employee wellbeing and career growth.

As we continue to evolve, we remain focused on building a high-capacity organisation and creating a “Workplace of the Future” that empowers our employees to excel.

Global Economic Overview: Growth, Resilience and Strategic Shifts in 2024

The global economy displayed resilience in 2024, with advanced economies expanding steadily and emerging markets showing varied growth. The UAE, alongside Emirates NBD's other key international markets, focused on diversification, investment, and stabilising policies, underscoring collective efforts to sustain progress amid global challenges.

Global Economic Overview: Resilience in Advanced Economies

The global economy showed steady progress in 2024, as inflation eased across many regions, prompting key central banks to lower interest rates. Advanced economies, led by a resilient U.S. economy that defied expectations of a significant slowdown, expanded at a moderate pace.

Emerging markets drove most of the year's growth, though performance varied. India's economy sustained strong growth, fuelled by reforms and robust investment. In contrast, China faced challenges in achieving target growth rates due to subdued consumption and investment linked to a lingering property market debt crisis.

The slowdown in global inflation provided central banks in major markets – including the U.S., the Eurozone, China, and the UK – with room to cut interest rates. Nonetheless, vigilance remains essential as the risk of inflation re-emerging could impact global growth. Additionally, the long-term trajectory for interest rates appears to have shifted higher.

Key International Markets: Growth and Stabilisation

Saudi Arabia's economy achieved robust growth in 2024, with the non-oil sector expected to expand by 4%. Consumer spending has been a major driver, sustaining a growth rate of over 7%, supported by low inflation. Government investments in infrastructure, hospitality, and manufacturing are anchoring this growth and setting the stage for long-term economic stability.

The country's diversification efforts continue to yield results, with new sectors contributing significantly to non-oil growth, earning Saudi Arabia a credit rating upgrade from Moody's to 'Aa3'. These efforts are complemented by its role in managing the oil market through OPEC+ collaboration, while investments in non-hydrocarbon sectors and alternative revenue sources reduce the economy's exposure to oil price fluctuations. Additionally, green and sustainable finance is emerging as a key funding tool, with banks, corporates, and the sovereign increasingly turning to green bonds and sustainability-linked loans.

Türkiye's economy has stabilised, thanks to central bank policies that have reduced inflation and turned real interest rates positive. These measures have attracted investment inflows and bolstered the Turkish Lira, while strong tourist arrivals provide additional support. Growth is expected to hold steady at around 3% through 2024–25, reflecting the broader stabilisation efforts.

Egypt's economic outlook has improved significantly in 2024, aided by strategic engagement with international partners and multilateral institutions to secure external financing. Bilateral investments, including USD 35 billion from the UAE and USD 5 billion from Saudi Arabia, have driven renewed investor confidence, with foreign holdings of local debt nearly tripling in the first half of the year. A steady decline in inflation and sound central bank policies have stabilised the Egyptian

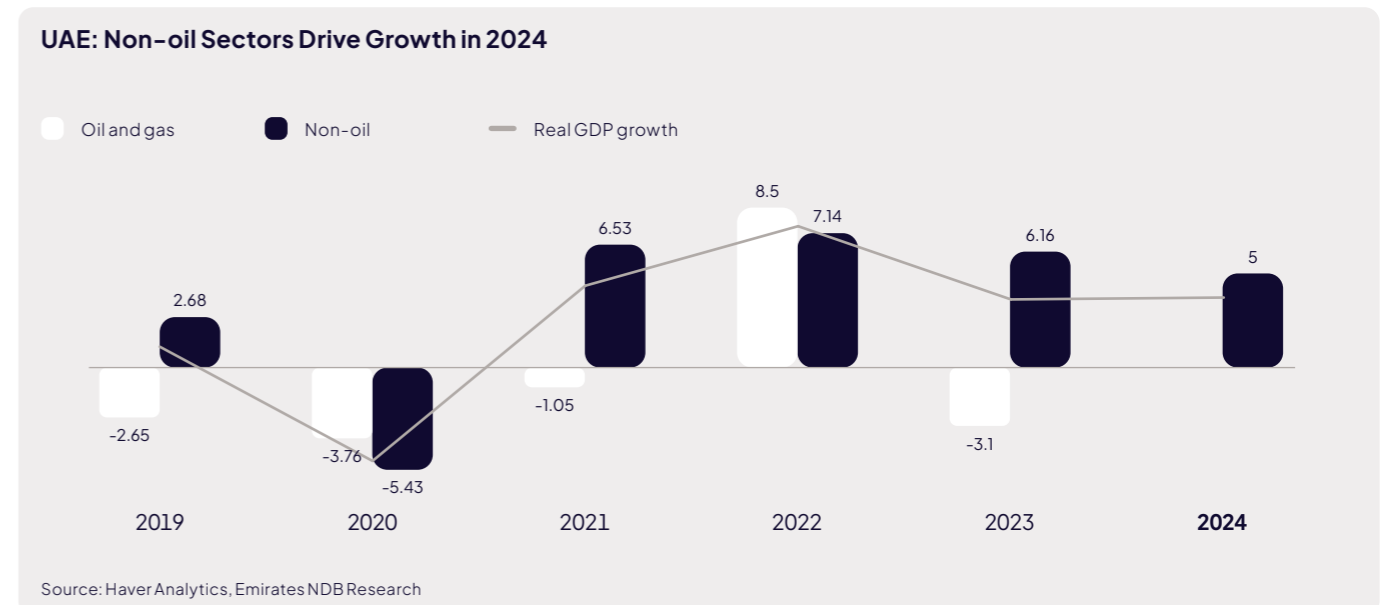
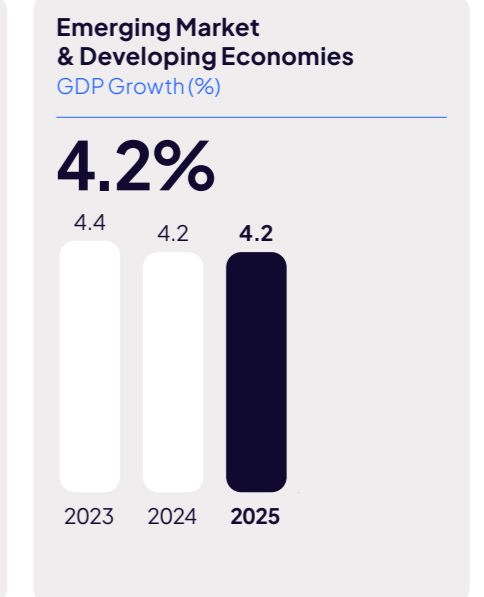
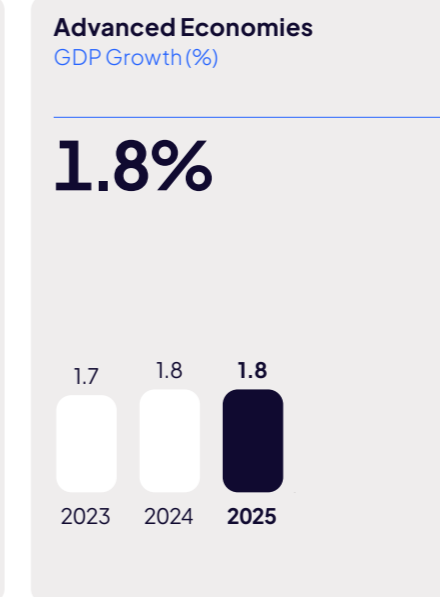
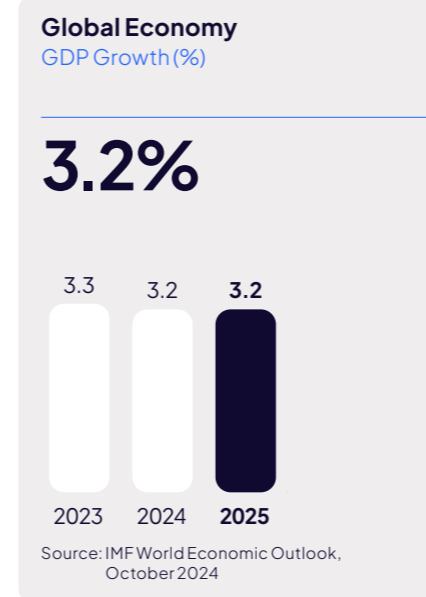
Pound, prompting Fitch to upgrade Egypt's credit rating to 'B' in recognition of its improved financial position.

The UAE: Sustained Economy Growth and Diversification

The UAE achieved another strong year of economic activity in 2024, with the non-oil economy projected to grow by 5%. Dubai's economy expanded by 3.2% in the first half of the year, maintaining a steady growth rate of over 3% for six consecutive quarters. Meanwhile, Abu Dhabi recorded robust economic activity, with its economy growing by 5.7% YoY in the first half of 2024.

Key sectors driving growth across the UAE include transport and storage, which have shown significant expansion in both Dubai and Abu Dhabi. Hospitality and financial services have also recorded strong levels of activity, contributing to the overall economic momentum. Inflation has remained stable at an average of 3.3% in Dubai, slightly higher than in 2023, with housing emerging as the primary driver. Record levels of property transactions have pushed capital values higher, influencing the inflation rate.

The UAE has continued to bolster its global economic ties by signing new comprehensive economic partnership agreements with various countries. These agreements now encompass nearly 40% of the country's total exports by value, enhancing trade flows and reinforcing the UAE's position as a key player in international commerce.



A Landmark Year of Strong Growth and Record Profit

Emirates NBD delivered another outstanding performance in 2024, surpassing many of the outstanding results achieved in the preceding year. The Group delivered its highest-ever profit with record loan growth. Supported by strong economic growth, buoyant consumer confidence, and continued infrastructure investment in Dubai and the UAE, we have reinforced our position as one of the region's most profitable, well-capitalised and visionary banks.



Impressive regional growth, increased transaction volumes, and a low-cost funding base helped Emirates NBD deliver total income of AED 44.1 billion. In addition to an outstanding contribution from our domestic franchise, our growing international operations contributed a healthy 31% to total income.

Higher income and substantial impaired loan recoveries more than compensated for disciplined cost investment and the introduction of corporation tax in the UAE to deliver the Group's largest-ever net profit of AED 23 billion in 2024.

These outstanding results translate to 7.2% growth in earnings per share to reach a record AED 3.56.

Stellar Overall Performance

The Group's deposits base grew by over AED 80 billion, 14% increase over the previous 12 months, including AED 45 billion on CASA. This facilitated a AED 48 billion increase in lending as the loan book grew by 10.0%. Underscoring the Group's ability to help drive regional economic growth, Emirates NBD lent over AED 150 billion of new loans across all sectors.



Impressive regional growth, increased transaction volumes, and a low-cost funding base helped Emirates NBD deliver total income of AED 44.1 billion.”

Income Statement

(AED billion)	2024	2023	% Change
Net interest income	32.4	30.1	7.7%
Non-funded income	11.7	12.9	(9.3%)
Total income	44.1	43.0	2.6%
Operating expenses	(13.8)	(11.7)	(17.6%)
Operating profit before impairment	30.4	31.3	(3.0%)
Impairment allowances	(0.1)	(3.4)	96.9%
Profit before tax & others	30.3	27.9	8.6%
Hyperinflation adjustment	(3.1)	(4.2)	25.8%
Profit before tax	27.1	23.7	14.7%
Tax	(4.1)	(2.1)	(93.7%)
Profit	23.0	21.5	6.9%

Note: Rounding differences may appear throughout the document.

Income (AED)

44.1 bn

(+2.6% YoY)

Profit before Tax (AED)

27.1 bn

(+14.7% YoY)

Net Profit (AED)

23.0 bn

(+6.9% YoY)

Cost: Income Ratio

31.2

(2023: 27.2%)

NIMs

3.6%

Impairment Charge (AED)

0.1 bn

Expenses (AED)

13.8 bn

(+17.6% YoY)

NPL Ratio

3.3%

2023: 4.6%

CET-1 Ratio

14.7%

Emirates NBD's presence in the Kingdom of Saudi Arabia increased to 21 branches, helping deliver an increase of 58% in loans to AED 28.2 billion. Emirates Islamic also had an incredible year, growing Islamic financing by 31% during 2024.

Closing the year with an increase of 15.5% asset growth to AED 996.6 billion, our capital, liquidity, and credit quality echo our stability, sustainable growth, and profitability. Reflecting the buoyant regional economy, the non-performing loans (NPL) ratio improved to 3.3% – the healthiest level for 15 years.

Recognising our outstanding performance and rock-solid balance sheet, Fitch upgraded our Viability Rating and Moody's improved the Outlook to Positive from Stable this year.

At the end of 2024, the Group's Common Equity Tier 1 capital ratio, after allowing for proposed dividend, stood at a very healthy 14.7%, significantly above the regulatory minimum capital requirement.

Responsible Sustainability

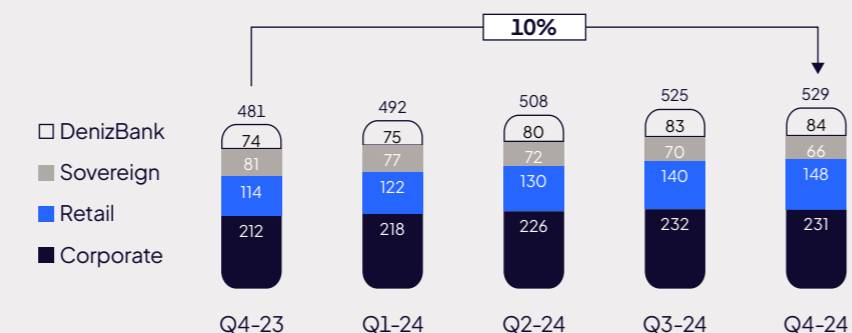
We reinforced our leading environmental credentials when we become the first bank in the world to issue a SLLB aligned to the new ICMA and Loan Market Association ('LMA') guidelines. Emirates Islamic also issued its inaugural Sustainability Sukuk in 2024.

In recognition of our green initiatives, we were named the leading GCC bank for ESG, and rated fifth out of 311 diversified banks globally by Sustainalytics, a leading provider of ESG research, ratings and data.

Furthermore, in launching sustainable fixed deposits supporting eco-friendly projects and an ESG-linked working capital facility, we continue to champion environmentally sound financing across the region.

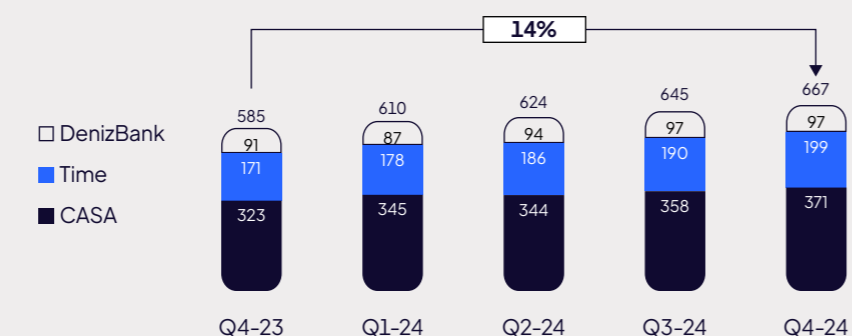
Gross Loans by Type

(AED billion)



Deposits by Type

(AED billion)



Balance Sheet

(AED billion)

	As of 30-Dec-24	As of 31-Dec-23	% Change
Total Assets	997	863	16%
Gross Loans	529	481	10%
Deposits	667	585	14%
Key Metrics			
NPL Ratio	3.3%	4.6%	(1.3)%
Impaired Loan Coverage Ratio	156%	163%	(7)%
Liquidity Coverage Ratio	197%	210%	(8)%
Capital Adequacy Ratio	17.1%	17.6%	(0.7)%
Tier 1 Ratio	16.0%	16.5%	(0.7)%
Common Equity Tier 1 Ratio	14.7%	14.9%	(0.4)%

Our subsidiaries and Operating Units

Emirates Islamic, recognised in 2024 as the "Most Innovative Islamic Bank in the UAE" at the Euromoney Islamic Finance Awards, delivered its highest-ever net profit of AED 2.8 billion with outstanding customer financing growth of 28.3%.

Our Turkish subsidiary, DenizBank, contributed a substantial AED 1.2 billion of Group profit, as it played an important role in providing growth capital to essential sectors such as Agriculture and SMEs in Türkiye.

In a year of unprecedented success, our divisional results were also exceptional. Retail Banking and Wealth Management achieved an excellent AED 10 billion in 2024, a 25% increase in profit before tax. Assets under management across the Group have more than doubled in the last two years and now exceed AED 40 billion. Retail lending increased to a record AED 148 billion in 2024, growing by 30% compared to 2023, driven by population growth and a broadened product offering.

Digital wealth banking is playing a greater role than ever before with volumes up fivefold in 2024, having expanded to include mutual funds, in addition to fractional bonds, sukuks and global and local equities. In addition, the ENBD X and EI+ personal banking apps continue to be the main engines for retail transactions, providing over 195+ services, the highest in the market accessed by 88% of the customers.

Corporate and Institutional Banking achieved an excellent 38% increase in profit to AED 10 billion in 2024, on higher income and healthy recoveries. Emirates NBD Capital successfully priced more than 100 capital market transactions in 2024, maintaining a top three leadership position in International Sukuk and top five in Central and Eastern Europe, Middle East, and Africa USD Bonds and Sukuk league tables.

Global Markets and Treasury generated AED 2.7 billion in net income, with net interest income strong at AED 2.8 billion, despite an increase in the cost

of wholesale funding. Sales delivered strong results, driven by new offerings, an expanded commodity product suite, and innovative structured solutions for clients.

Innovation in Action

Our commitment to technology-driven digital banking solutions has never been greater, accounting for a significant proportion of our capital expenditure, including implementing generative artificial intelligence 'Gen AI' across business units and support functions, in partnership with Microsoft.

Gen AI has helped grow SME FX and trade opportunities by identifying and predicting the need for FX and trade products. In an era of increasingly sophisticated fraud, we have also enhanced our anti money-laundering operations with machine-learning alert solutions, screening transactions for suspicious activity.

A Solid Foundation for Future Progress

In 2024, we set even higher benchmarks. Our ambition to expand, both in terms of geography and diversification, is clearly successful as the Group is one of the most profitable and influential financial institutions in the region.

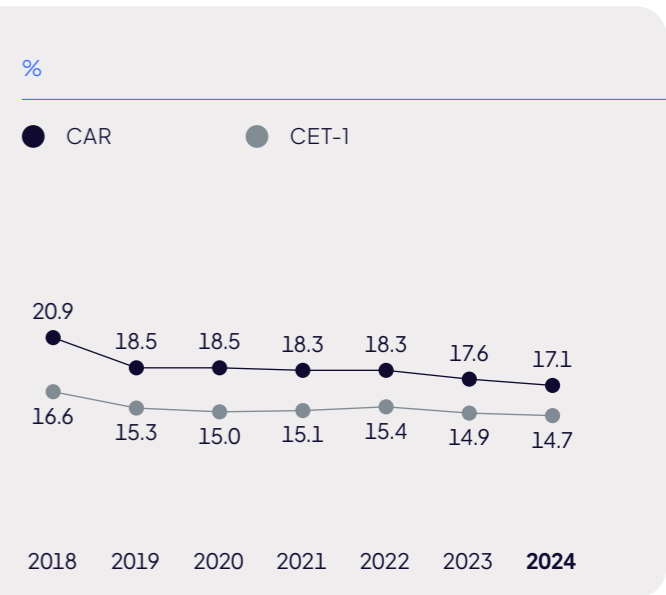
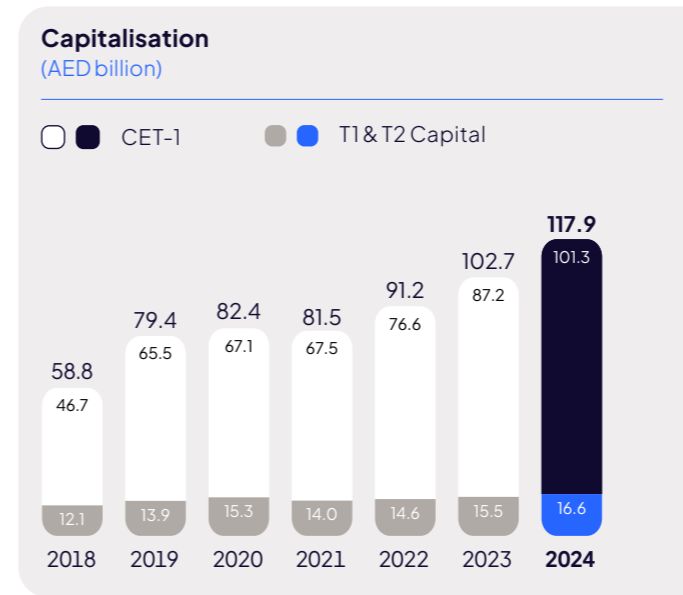
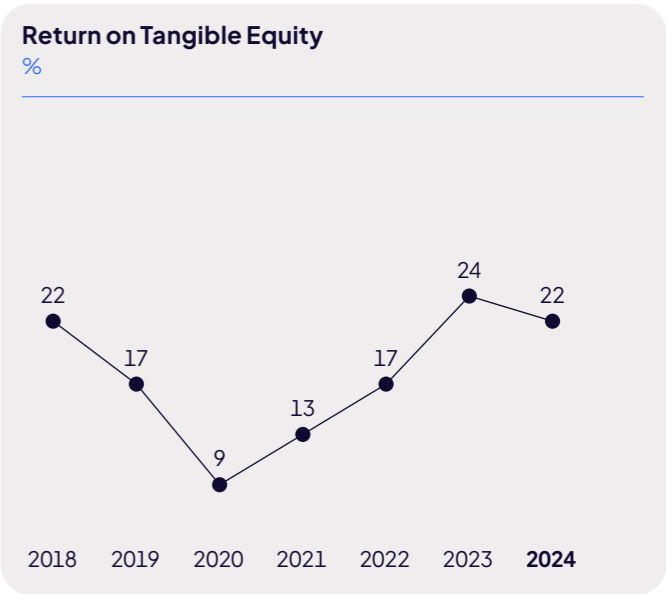
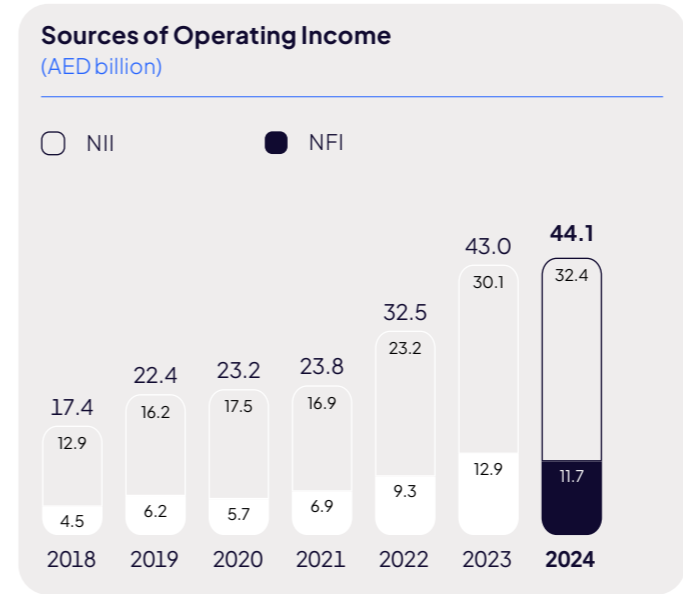
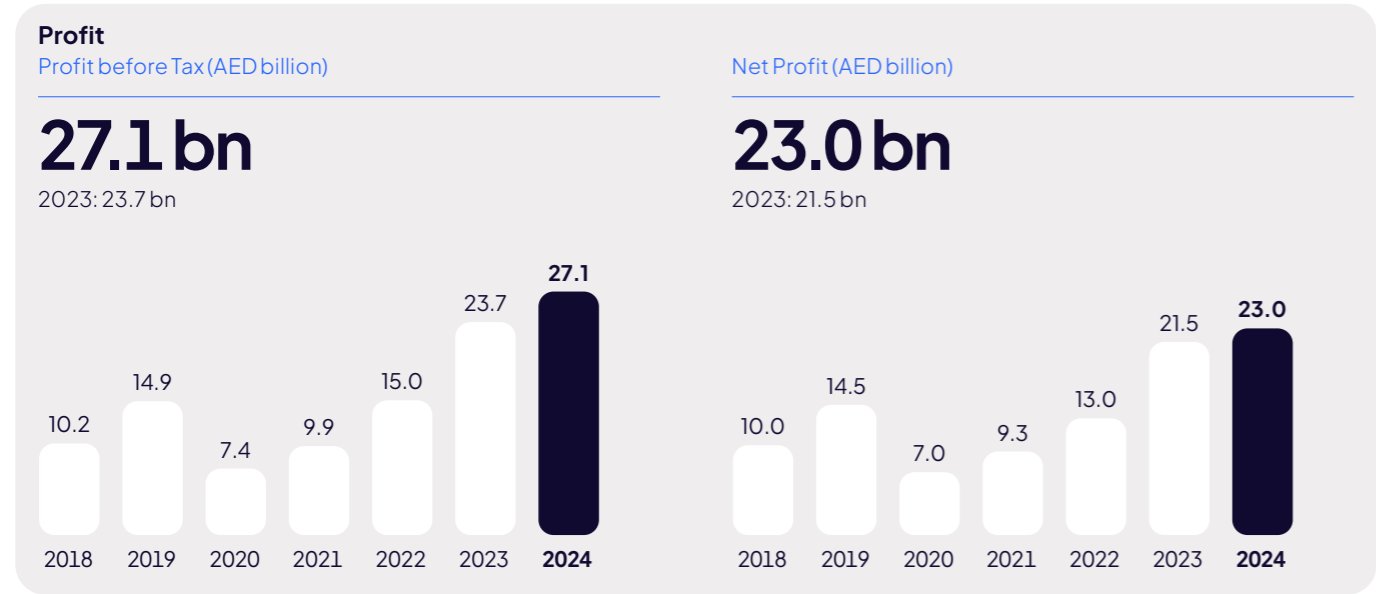
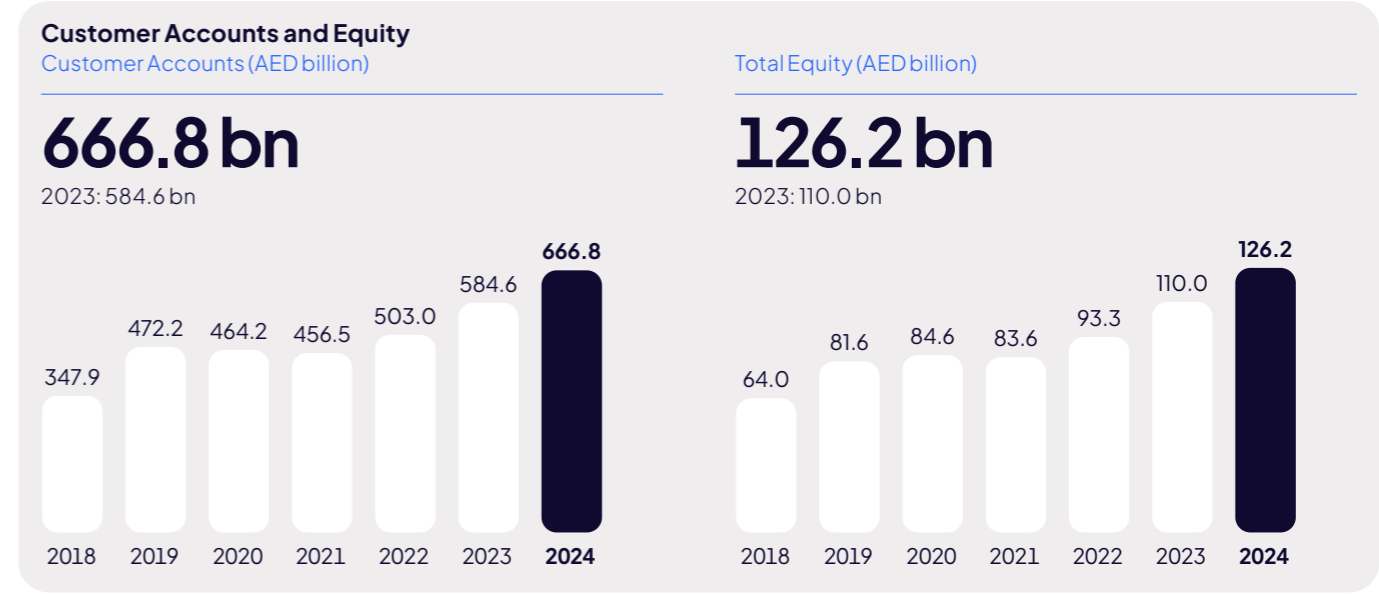
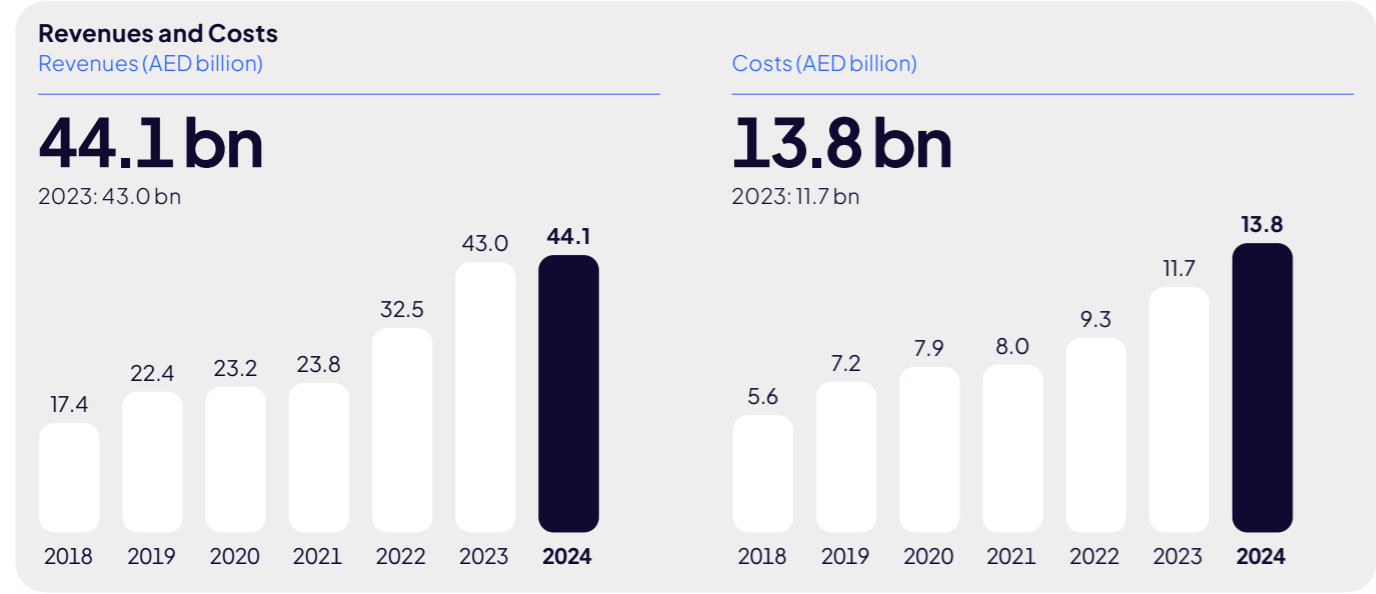
We have once again come together as a single unit with an unwavering commitment to build our brand, benefit and empower our customers. We are delighted to develop the next generation of business leaders within Emirates NBD as we identify and nurture talent across all parts of the Group.

In closing, I would like to thank our Chairman, H.H. Sheikh Ahmed Bin Saeed Al Maktoum, the Board of Directors and the Senior Management team, the Emirates NBD staff for their unremitting efforts, and our customers for their loyalty and trust. We have once again reaped the rewards of our collective efforts and look forward to another year of ambitions and possibilities.

Patrick Sullivan
Group Chief Financial Officer

Divisional Performance

Operating Segment	Metrics (in AED)	2024	2023	% Change
Retail Banking and Wealth Management	Income (mn)	17,767	16,211	10
	Expense (mn)	5,306	4,319	23
	PBT (mn)	10,021	8,026	25
	Loans (bn)	148	114	30
Corporate and Institutional Banking	Deposits (bn)	327	293	12
	Income (mn)	8,153	7,705	6
	Expense (mn)	859	754	14
	PBT (mn)	9,971	7,200	38
Global Markets and Treasury	Loans (bn)	231	212	9
	Deposits (bn)	243	201	21
	Income (mn)	2,731	3,738	-27
DenizBank	Expense (mn)	244	217	12
	PBT (mn)	2,444	3,472	-30
	Income (mn)	11,040	11,283	-2
	Expense (mn)	4,478	3,663	22
DenizBank	PBT (mn)	2,933	3,421	-14
	Loans (bn)	84	74	13
DenizBank	Deposits (bn)	97	91	7



Corporate and Institutional Banking

Ahmed Al Qassim
Group Head of Wholesale Banking



Corporate and Institutional Banking ('C&IB') delivered strongest set of results for the year 2024 with a record net profit of AED 10 billion for the first time; backed by higher revenues of AED 8.2 billion and higher net credit recoveries.

The year was pivotal for C&IB bolstering its market leadership in both lending and deposits. C&IB's ability to understand, anticipate and react to market conditions, combined with continued digital investment and product innovation led to optimum use of resources and accelerated growth in revenues.

Income (AED)	Net Profit Before Tax (AED)
8.2 bn	10 bn
(+6% YoY)	(+38% YoY)

Customer Advances (AED)	Customer Deposits (AED)
231 bn	243 bn
(+9% YoY)	(+21% YoY)

Segment Overview

C&IB is the trusted partner for businesses, blending global expertise with regional insights to deliver tailored financial solutions. C&IB serves a diverse client base, including the public sector, large corporations, multinational companies, and financial institutions, offering solutions that meet their unique challenges and growth ambitions. C&IB's comprehensive offerings include financing, investment banking, transaction banking, global markets and treasury services, supported by cutting edge technology and research insights. The business unit is committed to innovation, digitizing the corporate banking experience through co-created and integrated solutions.

Strategic Priorities

- Strengthen local market presence by generating high quality returns with improved funding quality mix.
- Grow balance sheet whilst improving profitability through cross-sell income and competitive pricing with disciplined risk management.
- Enhance offering of cutting-edge digital solutions and improve client experience.
- Leverage cross-border network opportunities across multiple geographies to diversify revenue streams and increase international market share.
- Deliver sustainable growth for clients by leveraging Emirates NBD's network with ESG linked product offerings across our footprint markets.

2024 Progress

- Introduced new specialised coverage verticals to drive C&IB's strategy in relevant sectors.
- Continued focus on growing escrow business with growth in real estate transactions.
- The cost of risk improved with strong recoveries and enhanced lending credit quality.
- Provided digital solutions, accelerating digital transformation, for better client experiences across multiple sectors and regional markets.
- Reinforced Merchant Acquiring program to deliver cutting-edge solutions while also venturing into payment and blockchain initiatives.
- Increased international revenues with enhanced product offerings and capitalisation of network opportunities.
- Delivered sustainability-linked financing solutions, ESG-linked trade finance transactions and trading opportunities in carbon credit markets.
- The Investment Banking team arranged ESG issuances (conventional and Islamic) with key deals for strategic clients.

2024 Performance

- C&IB achieved an excellent 38% increase in its profit before tax, with net profit at AED 10 billion mark for the first time primarily on higher income and increased recoveries.
- Growth in lending activity by 9% with gross new corporate lending of AED 88 billion; despite limited growth opportunities and higher repayments.
- Improved liability-mix and growth in CASA due to increase in Real Estate transactions; further supported by API infrastructure developments.
- Increased cross-sell non-funded income (NFI) revenue across all products, mainly TRY Sales FX and Derivatives; higher fee income on increased lending and higher debt capital markets activities.
- Growth in international revenues on continued capitalisation of network opportunities.
- Lower cost of risk due to strong recoveries and improved credit quality lending.



Retail Banking and Wealth Management

Marwan Hadi
Group Head of Retail Banking and Wealth Management



Retail Banking and Wealth Management ('RBWM') delivered a record-breaking performance in 2024, driven by substantial growth in customer lending, deposits, and assets under management, supported by a strong low-cost funding base. Increased transaction volumes across foreign exchange, wealth management, and cards, coupled with enhanced cross-selling, significantly contributed to income growth, while notable progress was achieved across key priority areas.

Income (AED)

17.8 bn

(+10% YoY)

Net Profit Before Tax (AED)

10 bn

(+25% YoY)

Customer Advances (AED)

148 bn

(+30% YoY)

Customer Deposits (AED)

327 bn

(+12% YoY)

Segment Overview

RBWM is the cornerstone of Emirates NBD's performance, delivering a comprehensive suite of financial products and services to a diverse clientele. With an extensive network nearing 200 branches and exceeding 1,300 teller machines, RBWM ensures accessibility and personalised service for its customers.

Its commitment to innovation is evident through its digital platforms, facilitating seamless banking experiences, including mobile banking applications and online wealth management tools. This strategic blend of physical presence and digital solutions has solidified RBWM's position as a leader in the region's retail banking sector.

Strategic Priorities

- Ensuring clients stay at the heart of our operations while maintaining a strong focus on delivering a seamless customer experience.
- Driving core business across key client segments and product offerings.
- Focusing on future potential and strengthening our market share.
- Driving international diversification in key markets.
- Making banking even more accessible in digital spaces and continuing to increase efficiency.
- Driving progress in ESG priority areas.

2024 Progress

- Enhanced customer service through several initiatives including new layouts across branches leading to a 30% reduction in waiting time, numerous improvements at our Contact Centre such as IVR process optimisation and significant improvements in the time taken to answer calls. Our NPS in December 2024 reached 48 with a 25% reduction in complaints per 1,000 customers.
- Delivered core business growth evidenced by the following:
 - Maintained leadership as the UAE's largest deposit franchise and top credit card franchise, holding a one-third market share of card spend which grew 18% YoY.
 - Business Banking revenue accelerated nearly 80% since 2022, supported by a doubling of client acquisition and improved operational efficiencies including reduced account opening times, from four days to one.
 - Private Banking's remarkable growth, with fee income increasing by over 50%, advances by 51%, and deposits by 23%, driven by an enhanced client service model and the relaunch of its brand and value proposition.
 - Emirates Islamic's 23% growth in assets and a 16% growth in liabilities with the active customer base increasing by 13%.

- Strengthened our presence in Abu Dhabi, adding four new branches, 122 teller machines, and expanded our sales force. We launched two product propositions, including a partnership with Miral Group and a co-branded card with Etihad. We also secured a strong strategic positioning through airport branding for two years.

Wealth Management saw assets under management grow by 58% YoY, with digital assets under management increasing fourfold, supported by the introduction of fractional bonds and sukuk, UK hedge funds, and an investment advisory service in Saudi Arabia.

- International franchise delivered robust financial results, with revenues growing 28% YoY. Saudi Arabia stood out, driven by branch network expansion, the launch of Employee Banking and Retail Liabilities Acquisition ('RLA') teams, and a revitalised wealth proposition. Other markets, including Egypt, the UK, and Singapore, also demonstrated robust performance.
- Delivered significant progress on goal to become a digital-first bank, and customers increasingly adopted digital services for a faster and frictionless experience. With over 1.6 million customers and an adoption rate of 91%, ENBDX achieved an app store rating of 4.7. ENBDX offers 195+ services, the highest in the market accessed by 88% of the customers. In 2024, every

customer logged into ENBDX around 200 times on average. In 2024, 40% of new current accounts in UAE were opened via mobile app. We registered over 1 million clients on WhatsApp, offering more than 30 services through the channel.

- Milestones in sustainability included the launch of the first Emirates NBD Sustainable Fixed Deposit attracting USD 100 million, a 50% growth in EV loans, and the launch of our new financial wellbeing website.

2024 Performance

RBWM had an excellent 2024 with highest-ever revenue and net profit, strongest-ever acquisition of loans and a substantial growth in balance sheet.

- AED 67 billion of new loan origination; increase of 46% YoY. Advances increased by a record AED 34 billion in 2024, having grown by 30% from December 2023.
- Deposit growth of AED 34 billion in 2024 with a healthy CASA to Deposits ratio of 74%.
- One-third market share of UAE credit card spend as card spend grew 18% YoY.
- Income grew 10% YoY as RBWM delivered its highest-ever net funded and non-funded income.
- Delivered record Net Profit exceeding AED 10 billion on the back of strong income growth, healthy cost income ratio and moderate levels of delinquencies.

Global Markets and Treasury

Ammar Al Haj
Group Treasurer and
Head of Global Markets



In 2024, Global Markets and Treasury ('GM&T') achieved exceptional results, driven by strong performance across products and customer segments. The introduction of new offerings, effective balance sheet management, and increased customer activity, combined with ongoing digital transformation efforts, contributed to generating AED 2.7 billion in net income.

Income (AED)

2.7 bn

Net Profit before Tax (AED)

2.4 bn

Segment Overview

GM&T activities comprise of managing the Group's portfolio of investments, funds management, Islamic products (including Emirates Islamic) and interbank treasury operations including Treasury Sales and Structuring, Trading, and Global Funding.

GM&T plays a pivotal role as a primary dealer in the UAE Dirham sovereign market. Emirates NBD further demonstrated its commitment to ESG by issuing the world's first sustainability-linked loan under the new ICMA/LMA guidelines.

Strategic Priorities

- Enhance product offering.
- Deliver innovative structured solutions tailored to meet unique customer demands.
- Accelerate digitisation to elevate client experience.
- Promote sustainable finance through green and social issuances, deposits, and lending.
- Strategic balance sheet management.
- Continue to be a leading regional market maker.

2024 Progress

- Upgraded foreign exchange infrastructure, which enabled more competitive rates while enhancing the foreign exchange risk management.
- Launched sustainable deposits and voluntary carbon credits trading.
- Issued a USD 500 million SLLB, the first one globally to align with the newly published ICMA and LMA SLLB guidelines.
- Introduced several new products for customers, including commodity and structured products.
- Continued to be a leading regional market maker and ensuring competitive pricing for clients.

2024 Performance

GM&T delivered a solid performance, generating AED 2.7 billion in net income.

- Net Interest Income continued to be strong at AED 2.8 billion, despite increase in cost of wholesale funding and term deposits.
- Treasury Sales delivered strong results, driven by expanded product offering and innovative structured solutions for clients.
- The credit and foreign exchange trading desks reported robust numbers amid macro volatility, with credit trading reporting a 73% increase in P&L compared to last year.
- The commodity desk started warehousing risk on the crude oil complex, thus enabling more competitive pricing to customers.



DenizBank

Hakan Ateş
Chief Executive Officer –
DenizBank, Türkiye



DenizBank showcased its strength in 2024, effectively managing a complex economic landscape. DenizBank maintained its strong profitability, with a stable total income amounting to AED 11 billion and a net profit of AED 1.2 billion, even after accounting for a significant hyperinflation charge of AED 3.1 billion. As Türkiye’s fifth-largest private bank, DenizBank achieved a solid foundation, with total consolidated assets reaching AED 165.3 billion, gross loans amounting to AED 83.9 billion, and deposits standing at AED 97.4 billion.

Income (AED)

11 bn

(-2% YoY)

Net Profit before Tax (AED)

2.9 bn

(-14% YoY)

Customer Loans & Advances (AED)

83.9 bn

(+13% YoY)

Customer Deposits (AED)

97.4 bn

(+7% YoY)

Segment Overview

DenizBank was established in 1997 and has evolved into a comprehensive financial services group in Türkiye. It offers a wide range of financial products and services, including retail and corporate banking, investment banking, and asset management.

It has expanded its operations both domestically and internationally, with subsidiaries in Austria. DenizBank has also been recognised for its technological advancements, establishing the first Digital Banking Department in Türkiye, and being named the “Most Innovative Bank in the World” multiple times.

Hakan Ateş retired as Chief Executive Officer of DenizBank on 31 December 2024 after 27 years of leadership. He will continue serving as a DenizBank Board Member, providing high-level oversight to ensure it continues contributing significantly to Emirates NBD Group’s long-term international growth ambitions.

Recep Bastug was appointed as new Chief Executive Officer of DenizBank, effective 1 January 2025.

Strategic Priorities

- Enhance engagement levels among customers acquired through digital channels and drive maximum digital channel penetration across the entire product portfolio.
- Optimisation of branch network to focus on growth through alternative distribution channels.
- Enhance focus on wealth management business by offering full product suite.
- Loan growth through risk-based pricing and focus on recoveries. Enhance focus on agriculture sector in the long-term to increase market share.
- Continue to focus on sustainable financing and decarbonisation.
- Continue to address regulatory challenges.

2024 Progress

- Through agile balance sheet management and pricing strategy, successfully navigated regulatory challenges.
- Strong loan growth of 39% in TL mainly driven by agriculture loans, SME loans, consumer loans, and FX commercial loans.
- Launch of dynamic branch structure to produce one-stop solutions for all the needs of the agriculture sector. Transformation of 300 branches resulting in almost three-fold growth in agricultural loans, and higher non-funded income.
- Introduced full suite of wealth management products including deposits, mutual funds, over-the-counter, and listed investment instruments.
- Enhanced digital capability in mobile app and online banking that helped improve onboarding process and drive maximum digital channel penetration across the entire product portfolio. For supplier financing, introduced a new solution enabling customers to quickly convert their invoices into cash without waiting for their due dates, thus contributing to the sustainability of the trade cycle.
- Rolled out sustainability-linked syndicated loans and murabaha syndicated loans amounting to USD 2.3 billion in total. Launched the TRUK Accelerator, a start-up acceleration programme supporting sustainability-focused start-ups, opening up to the global market with NEOHUB and Oxford Global Consultancy Company Oxentia.

2024 Performance

- Total loans increased to AED 83.9 billion up 13%, primarily driven through growth in agricultural loans, SME loans, and consumer loans.
- Total deposits increased to AED 97.4 billion up 7%, achieved through an increase in the customer base by 2%, facilitated through a large network of 644 branches operating in 81 provinces across Türkiye.
- Total income remained strong at AED 11.0 billion primarily due to robust non-interest income, driven by significant growth in fees and commissions.
- Cost to income ratio was recorded as 40.5%.
- Total assets increased by AED 17.9 billion to reach AED 165.3 billion.
- RoA of 7.4% has been achieved despite the hyperinflation impact.



Emirates Islamic

Farid AlMulla
Chief Executive Officer –
Emirates Islamic



Emirates Islamic ('EI'), the leading Islamic banking entity within the Emirates NBD Group, ranks as the third-largest Islamic bank in the UAE by assets and branch network. With a balance sheet totalling AED 111.1 billion, EI achieved its highest-ever net profit of AED 2.8 billion in 2024, driven by a 12.6% growth in total income, which reached AED 5.4 billion for the year.

Income (AED)

5.4 bn

(+12.6% YoY)

Net Profit Before Taxation (AED)

3.1 bn

(+45.6% YoY)

Customer Advances (AED)

70.5 bn

(+31.1% YoY)

Customer Deposits (AED)

76.8 bn

(+25.2% YoY)

Segment Overview

Emirates Islamic was established in 2004 to deliver the highest standards of Shariah-compliant banking, offering a broad range of products and services designed for individuals and small businesses as well as large corporations through its distribution network across the UAE. It is the third largest Islamic bank in the UAE by total assets and is a public listed Company.

Emirates Islamic's wholesale banking division provides a comprehensive range of Shariah compliant financial products and services to its customers in respect of working capital financing, trade finance, project financing, syndications, FI, cash management and treasury services. Emirates Islamic's retail banking division offers a comprehensive range of Shariah compliant banking products and services through its network of 40 branches located throughout the UAE.

Strategic Priorities

- Ensuring customers focus while maintaining a strong commitment on delivering a seamless client experience.
- Continue to drive balance sheet growth while managing risk and maintaining funding quality.
- Prioritise investments in digital coverage to deliver services and gain efficiencies.
- Create seamless onboarding journeys for various products, such as Murabaha, Ijara, cards, among others and to enhance customer satisfaction.
- Continue to focus on ESG initiatives to deliver on COP28 commitments as part of Emirates NBD Group.

2024 Progress

- Expanded market presence through robust customer acquisition across products (such as salary transfer) and expanded coverage by onboarding new mid-market relationships. Introduced fractional sukuk for investors. Customer base grew by 6.5% to +700,000, and asset base surpassed AED100 billion for the first time. Also, successfully executed its first USD 500 million Islamic syndicated facility, the first of its kind for a UAE Shariah-compliant institution.
- Made significant strides in digital transformation, with over 440,000 customers onboarded to EI+ mobile banking app, which accounted for 15% of new account openings. Corporate and Business Banking customers increasingly adopted the Business Online platform for operational needs, reducing processing times, and delivering a seamless customer experience.

- Achieved its best-ever customer satisfaction metrics, with the NPS increasing from 37 to 43. EI's focus on improving customer experience included strengthening fraud management, and enhancing first-call resolution, ensuring an elevated service standard across all customer interactions.
- Advanced ESG goals by issuing over USD 3.5 billion in ESG-related financing and issuing its first USD 750 million Sustainability Sukuk.

2024 Performance

- Lending increased by a record AED16.6 billion, up by 28.3%.
- Deposit growth of AED 15.5 billion with a healthy CASA to Deposits ratio of 70%.
- Income up 12.6% as EI delivered its highest-ever funded & non-funded income.
- Return on assets of 2.8%, well above the industry average.



International

Aazar Ali Khwaja
Group Head International



International operations achieved outstanding outcomes across major markets in 2024, posting strong growth across critical performance indicators. The portfolio delivered solid results across all markets, underlining its resilience and strategic strength. Revenues from our international portfolio rose by 15% in 2024 alone, marking a remarkable 48% growth over the past three years. Sustained business momentum also drove an 26% increase in assets during 2024.

Revenue (AED)

2.8 bn

6% of Group's revenue (+15% YoY)

Total Asset (AED)

81 bn

8% of Group's total asset (+26% YoY)

Segment Overview

International has been making inroads on growing its branch network whilst driving operational and business excellence, achieving significant milestones in the journey towards greater aspirations for the Group.

In line with its accelerated expansion strategy, Emirates NBD opened six new branches across Saudi Arabia, taking the total number of branches to 21, while the overall international network grew to 93 branches across Saudi Arabia, Egypt, the UK, Singapore, and India.

With an increasingly diverse workforce of more than 4,600 employees, International has been instrumental in expanding the Group's geographic and economic reach.

Strategic Priorities

International remains committed to its strategic vision of positioning Emirates NBD as the primary banking partner for both its domestic and multinational clients, and the bank of choice for affluent customers. It will continue to ensure that best practices and innovative offerings reach every corner of the network, delivering both business growth and service excellence. Specifically, the business is driven to further grow the cross-border network linked business and focus on developing market-leading cross-border solutions.

- Enhance engagement levels for international customers and maintaining a strong commitment on delivering a smooth customer experience.

- Remaining focused on investing in digital and IT systems and bringing innovative solutions and products for customers.
- Emirates NBD will continue its journey of expanding its footprint around the globe.
- With a view to offer geographical diversification to the Group's clients, Emirates NBD will continue to serve customers with linkages to the GCC and larger MENAT region.
- Focus on embedding environmentally and socially responsible practices into products and services, as well as internal operations.

2024 Progress

Driving Innovative Product Offerings and Digital Solutions

- Introduced signature banking and premium propositions for high-net-worth clients and a new MNC desk in Egypt, leading to an unprecedented growth in new-to-bank clients and strategic partnerships in Egypt.
- In Saudi Arabia, invested to further enhance digital channels and services, including mobile banking, and launched various Islamic offerings.
- In London, significantly increased both balance sheet and investment assets under management, driven by personalised services and the addition of structured products, a bespoke hedge fund solution, and securities trading through a dedicated trading platform.
- Singapore Private Banking transitioned to a larger wealth management proposition, extending offerings and infrastructure to accredited investors in other eligible client segments.

Growing Coverage and Market Share

- In Saudi Arabia, opened six new branches, taking the total number of branches to 21 across six cities.
- Strong credit card acquisitions in both Saudi Arabia and Egypt, with notable growth in Saudi credit card market share.
- In London, accelerated balance sheet growth in C&IB was driven by a number of cornerstones deal as a bookrunner. Healthy growth in off-balance sheet revenues included debt capital market issuances for select FTSE 100 companies, and FX and derivatives programmes for clients.

- Emirates NBD India facilitated numerous corporates, banks, and non-banking finance companies for cross-border trade business and debt raising.

Focusing on Network Business

- Organised successful cross-border business delegations between Saudi Arabia, Egypt, and DenizBank, resulting in onboarding of new clients and facilities.
- Singapore branch deepened Emirates NBD's network operations, growing the trade, working capital, and supply chain financing book. It also worked closely with Emirates NBD Capital to help Asian clients successfully raise capital – both conventional and Islamic – from Middle Eastern banks.

Embedding Sustainable Policy and Practices

- Integrated sustainable finance policies within Emirates NBD Egypt's credit and investment policies, in addition to the publishing of local subsidiary's first sustainability report.
- Six additional Emirates NBD branches in Saudi Arabia achieved Gold-level LEED-certification, along with the First Platinum LEED-certified branch located in King Abdullah Financial District; thereby reflecting the commitment to energy efficiency and eco-friendly building practices.

2024 Performance

Emirates NBD KSA capitalised on its expanded presence across Saudi Arabia, which was reflected in its excellent loan portfolio growth across both corporate and retail banking, driving record level of revenues.

- Revenue grew 36% over the previous year, along with an impressive 67% growth in loans, despite unprecedented rises in benchmark rates and the resultant increase in cost of funding.

Egypt: Amidst several macroeconomic challenges and heavy currency devaluation, Emirates NBD Egypt produced a remarkable performance, achieving its highest-ever revenue in AED terms, whilst growing revenue by an outstanding 3% and loans by a healthy 40% in local currency terms.

- The introduction of a flexible exchange rate regime and the high interest rate environment further led Emirates NBD Egypt to achieve unprecedented NIM levels and earn more trade and FX income.
- Emirates NBD Egypt also maintained a controlled level of cost and credit impairments reflecting the efficiency of its operations and prudent credit risk management.

Emirates NBD London continued its accelerated growth path, supported by the diversity of its revenue stream across both C&IB and private banking.

- Emirates NBD London achieved 2% growth in revenue and 28% growth in loans.

Emirates NBD Singapore delivered an excellent performance.

- Emirates NBD Singapore achieved a significant 26% growth in revenues largely driven by an outstanding growth in fee and commission income, while loans also grew by 34%, reaching record levels.

Emirates NBD India has delivered consistent balance sheet and revenue growth over the years.

- Emirates NBD India achieved 12% growth in revenue and 15% growth in loans.

Information Technology and Digital

Miguel Rio-Tinto
Group Chief Digital and Information Officer



In 2024, Group Information Technology ('Group IT') and Group Digital Office delivered significant milestones in advancing Emirates NBD's digital transformation and reinforcing its position as a regional leader in data-driven, digitally focused, and sustainable banking. By modernising the infrastructure and enhancing in-house engineering and digital capabilities, these units improved existing offerings and launched new, customer-centric digital products and services that supported business growth.

280+
Technology Initiatives

97%
Automated Testing

21%
Growth in system transactions daily

30%
Improvement in-house engineering productivity

Doubled daily API calls at
67 bn

Climate Neutral Data Centres
in UAE

Employees engaged throughout CSAM
19,000+

Employees showcased secure coding and cyber defender skills
2,350+

Segment Overview

Group IT and the Group Digital Office are central to Emirates NBD's operations and digital transformation journey. Together, they provide the foundation for seamless banking services, secure operations, and innovative solutions that enhance customer experiences and support the bank's long-term goals and growth.

Group IT is the engineering powerhouse of Emirates NBD, responsible for developing the applications and products for customers and managing the platforms and infrastructure that underpin its operations and services. Group IT's primary objective is to modernise and digitise banking services, offering Emirates NBD's customers faster, simpler, reliable and secure solutions. The Group Digital Office reimagines customer experiences and re-engineering processes to design seamless and intuitive banking products and services. It fosters innovation through partnerships with government entities, academic institutions, private organisations, and fintechs.

Strategic Priorities

- Transforming digital products and customer experiences by expanding digital capabilities, developing innovative solutions and re-engineering processes to deliver seamless and intuitive banking services.
- Driving innovation across borders by fostering strategic partnerships and co-creating with government entities, academic institutions, private organisations, and fintechs.
- Building modern and resilient infrastructure through continued investments in cloud adoption, operational scalability, and sustainable practices to enhance reliability and efficiency.
- Strengthening technology governance and cybersecurity capabilities to safeguard customer data and operational integrity.

2024 Progress

Transforming Digital Products and Customer Experiences

- Achieved 94% digital customer onboarding in retail banking, with 93% of services and 98% of transactions fully automated, enabling faster and more seamless customer interactions. Introduced over 45 digital services for Corporate and Business Banking, with 93% of requests now originating online.
- Enhanced the ENBD X mobile app with new digital wealth offerings and launched the new EI+ and Liv X on the same scalable X platform for integrated and consistent banking experiences. Developed new products and services such as the AI-powered Smart Customer Acquisition to enhance onboarding for Business Banking, the region's first Real-Time Payment Tracker for transaction transparency, and the in-house 4X platform to optimise foreign exchange operations for relationship managers and traders.

Driving Innovation Across Borders

- Reinforced the Group's role as a launchpad for global-scale innovation in the financial sector and supported the UAE's fintech ecosystem through strategic initiatives such as the National Digital Talent Incubator (NDTI)[®] empowering Emirati entrepreneurs with cross-border global insights and collaboration opportunities with DenizBank's NEOHUB and innovation hubs in Türkiye and Egypt.

- Partnered with fintechs to address key business challenges with innovative solutions such as real-time credit decisions, crypto transaction monitoring tools, and sustainability tracking. Strengthened Emirates NBD's Digital Asset Lab with new council members, Chainalysis and Chainlink Labs, and expanded its collaboration with UAE's academia to nurture future-ready digital talent in the Future Leaders Outreach Program.

Building Modern and Resilient Infrastructure

- Launched a multi-year Ironclad Program with more than 85 initiatives covering broad and deep technological investments to make the Group the most reliable, resilient, and secure bank in the world. This programme included launching a fully carbon neutral, Tier III Data Centre in the UAE to ensure uninterrupted support for critical systems and migrating 85% of the bank's IT platforms and applications

- Accelerated time-to-market for new products and services, improved core system processing time and increased in-house engineering productivity by 30% with adoption of advanced technologies and fully automated testing across all platforms.

Strengthening Cybersecurity

- Implemented advanced measures including real-time risk monitoring, automated compliance tracking, and stringent controls to mitigate risks from cloud environments and AI-driven tools.
- Educated over 19,000 employees in Cybersecurity Awareness Month on the latest cyber threats and prevention strategies through various activities such as secure developer competitions and online gaming tournaments, fostering a more robust and proactive security culture across the organisation.

Emirates NBD Global Services LLC



Maryam Bahlooq

Over the past few years, Emirates NBD Global Services LLC has significantly invested to automate and digitise its processes, such as Straight-Through Processes ('STP') and Robotics Process Automation to cater for the significant increase in volumes in both Emirates NBD and Emirates Islamic.

Throughout the year, Emirates NBD Global Services LLC remained dedicated to implementing a range of strategic initiatives designed to optimise business process and vastly improve product specific customer journeys in line with the overarching vision and mission of the Group.

Self service transactions

8.7 mn

Nationalities

59

Employees

5,192

Segment Overview

Emirates NBD Global Services LLC, a fully owned subsidiary of Emirates NBD, is the GCC's premier provider of large-scale business services. With a diverse workforce of over 5,000 employees representing 59 nationalities, Emirates NBD Global Services LLC leverages global expertise alongside Emirati talent. This multicultural environment fosters a vibrant and inclusive company culture, characterised by a young and dynamic professional spirit.

Emirates NBD Global Services LLC operates with a strong focus on achieving results through collaborative teamwork. The organisation is structured to prioritise client success, with dedicated leadership and support teams providing real-time assistance to both clients and operational units.

The organisation upholds high standards of conduct, guided by a robust cultural code that emphasises integrity and ethical decision making. This code serves as a guiding principle for all employees, ensuring that all processes and policies align with the Company's core values.

Strategic Priorities

- Enhance customer experiences through innovative service delivery and streamlined journeys, reinforcing our commitment to convenience and efficiency.
- Enhance customer service by reducing repeat calls and improving resolution efficiency.
- Collectively reinforce financial stability, mitigated risk, and strengthened strategic alignment, driving impactful results.
- Simplify cumbersome processes while identifying opportunities to improve the way performance management is measured and managed across Product Operations units.
- Serve customers with bespoke solutions and empower them with best-in-class banking services and offer customers an instant journey of for new accounts opening in assisted banking mode.
- Develop and implement robotic solutions to eliminate manual effort, achieve better automation, and efficiency.
- Streamline customer journeys and accelerate onboarding processes.
- Create a solution that enables us to optimise the account opening process and reduces the need for colleagues to fulfil mundane tasks.
- Optimise workforce management for enhanced productivity, efficiency, and customer experience.
- Develop a new way of working designed to promote transparency, quick response to problem solving and delivery in an agile manner across Voice and Operations units.

2024 Progress

- Achieved a surge in digital adoption, with over 8.7 million self-served transactions completed across digital channels (mobile, online, WhatsApp, website), and IVR. Active customers grew at a CAGR of 10% and 15% in Emirates NBD and Emirates Islamic, respectively, while overall customer demand at the contact centre decreased by 12% and 6% for Emirates NBD and Emirates Islamic due to increased use of digital self-services. Launched the First Contact Resolution ('FCR') initiative, integrating 74 fields from multiple applications into the CRM and implementing 10 STPs, streamlining workflows and enabling faster issue resolution.
- Enhanced value through financial remediation initiatives that automated processes, optimised workflows, and improved compliance. Expanded system availability to 24/7 for over 1,400 users, increasing productivity. Completed critical data migrations to ensure business continuity and accuracy while reducing errors and improving efficiency. These efforts collectively strengthened financial stability, mitigated risks, and aligned with strategic objectives.
- Continued leveraging the Lean TxT transformation methodology to simplify complex processes within Product Operations units. Engaged over 800 employees in the initiative, identifying and optimising more than 430 processes to enhance performance management and efficiency.
- Introduced tablet banking onboarding as a fast-track solution for all customers. The platform enables instant new account openings in an assisted banking mode, integrated with UAE Pass for immediate authentication and a paperless process.
- Implemented three key RPA projects: Mortgage Creation for Auto Products, Home Loan Valuation Initiation, and Staff Banking Data Entry Automation. Achieved significant savings, improved turnaround times, and enabled 24/7 BOT availability during peak month ends. Digitised the mortgage disbursement process, enhancing customer experience and streamlining payment fee collection via a payment link instead of branch visits or manual debit.
- Leveraged the next-generation digital banking platform using cloud-native technologies to streamline customer journeys and accelerate onboarding. Delivered bundled banking solutions (accounts, credit cards, and loans) within seven minutes through a scalable, secure AI/ML-driven architecture. Integrated real-time credit decisioning, pricing, fraud detection, and customer screening to elevate the banking experience.
- Launched an intelligent character recognition solution, combining robotic process automation with automated data extraction for the account maintenance journey. This innovation reduced manual tasks by directing extracted data into a workflow system, optimising account opening processes.
- Introduced 7EVEN, a transformative initiative across Voice and Operations, to promote transparency, rapid problem-solving, and agile delivery.
- Deployed a Workforce Management solution in Product Operations to enhance visibility into agent productivity and implement key functions such as work prioritisation, scheduling, forecasting, intelligent work allocation, and distribution. Automated work allocation in areas including credit cards, account opening, account maintenance, trade, customer care, and service centres. Plans are in place to expand delivery across Product Operations into 2025, further improving staff productivity, resource efficiency, and risk management.

Corporate Venture Fund

Neeraj Makin
Group Head – Strategy,
Analytics and Venture Capital



The Emirates NBD Innovation Fund (the ‘Fund’) delivered a landmark performance in 2024, establishing itself as a driving force in fostering innovation and strategic growth. The Fund succeeded in extending its global reach, strengthening its position within critical ecosystems, and collaborating with market leaders across key regions. These efforts led to a doubling of new investments since the previous year, while also expanding its engagements and its scouting presence in new geographies.

Fund size (USD)	Total Investments
100 mn	10
Fund Deployed	Live Investments
34%	9
Company Engagements	Exit
71	1

Fund Overview

The Fund was established in early 2023 as the Group’s Strategic CVC, with the vision of investing in potential fintech and tech companies that have strategic relevance to Emirates NBD Group across its geographic footprint. It is designed to support the Group’s ambitions to be at the forefront of innovation, key industry trends, and best-in-class digital experiences. The Fund’s portfolio companies sometimes also launch on the Group’s own platforms and/ or offered to customers, driving innovation from the outside-in.

The Group recognises the rapidly changing technological landscape and the impact it has on the industry. It remains committed to finding and supporting the next generation of companies that will shape the future of banking and finance.

Investment Thesis

The Fund’s mandate is to invest in a wide range of stages, from early to growth, depending on the strategic fit for the Group. It actively scouts and invests in companies globally, highlighting the strength of Emirates NBD and its ambitions to work with the best solution providers globally. The Fund’s investment period is evergreen. Therefore, while financial return on investment in the long term is important, in the short to medium terms strategic priority is to drive operational, technological, revenue or cost benefits to the Group through each investment.

2024 Progress

- Invested in seven new companies taking the total live investments to nine. Several of these investments are already live on Emirates NBD’s platforms, while others are in development, demonstrating the Fund’s dual focus on portfolio growth and delivering tangible value to the Group.
- Expanded global scouting to include five additional countries, forging partnerships with global leaders in banking, fintech, technology, incubation, acceleration, and investment funds, strengthening the Fund’s reach and influence across new geographies.
- Diversified investments across geographies, stages, and industry verticals, while focusing on emerging technologies, accelerating the organisation’s innovation adoption and driving understanding of new opportunities in cutting-edge spaces.

Group Compliance

Group Compliance plays a pivotal role in safeguarding Emirates NBD Group against compliance risks, which encompass regulatory sanctions, financial penalties, and reputational damage resulting from non-compliance with laws, regulations, policies, or best practices. The function works closely with the Group’s Senior Management to design, implement, and support a robust compliance framework that mitigates risks across all jurisdictions where Emirates NBD operates.

“The Group maintains a strong governance structure to address compliance matters comprehensively.”

Emirates NBD operates under the primary regulation of the CBUAE, adhering to UAE laws while ensuring compliance with regulations in other jurisdictions. The Group also aligns its policies and procedures with international best practices, reflecting the standards expected by its correspondent banking partners.

The Group maintains a strong governance structure to address compliance matters comprehensively. Regulatory and compliance updates are regularly presented and reviewed in the Management and Board Committee meetings. Open and collaborative relationships with regulators and correspondent banks remain a cornerstone of the Group’s compliance strategy, with regular engagements focused on key compliance metrics and initiatives.

Recent years have seen heightened regulatory focus on financial crime compliance, driven by the 2020 Financial Action Task Force Mutual Evaluation Report of the UAE and increased sanctions activity, particularly related to Russia by G7 countries. These developments have led to a surge in regulatory guidance, notices, and the establishment of Public-Private Partnerships at federal and emirate levels.

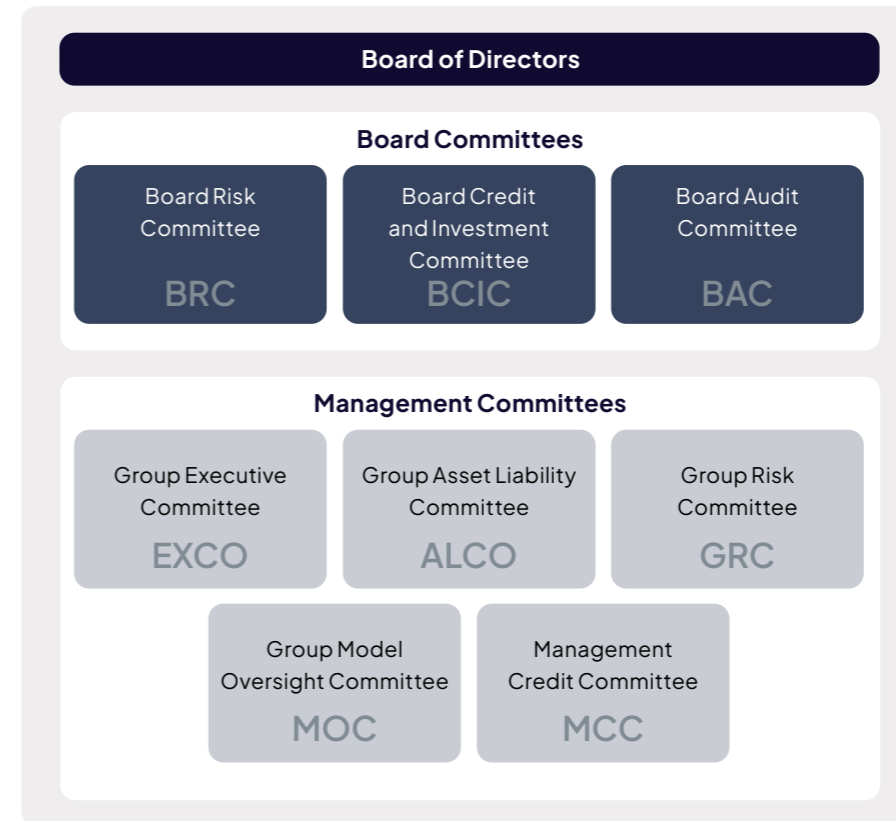
In response to this evolving regulatory landscape, Emirates NBD’s Group Compliance function has continuously enhanced its compliance framework and infrastructure, implementing key improvements including:

- Updating policies across critical areas, including AML/CTF, Sanctions, Conflict of Interest, Regulatory Communication and the Compliance Charter.
- Upgrading compliance screening and monitoring systems for greater efficiency and effectiveness.
- Developing an AI-driven machine learning model in collaboration with the Advanced Analytics Centre of Excellence to risk-rate AML transaction monitoring alerts, prioritising high-risk cases and automating low-risk alert management.
- Enhancing mandatory Financial Crime and Sanctions Compliance training programmes, with tailored training for staff in high-risk segments.

These measures reflect Emirates NBD’s unwavering commitment to maintaining the highest standards of compliance and risk management, ensuring the Group continues to meet evolving regulatory expectations while protecting its stakeholders and reputation.

Risk Management

Emirates NBD takes a proactive and holistic approach to identifying, assessing, and mitigating risks, ensuring seamless alignment between its strategy and business performance. With a robust risk governance structure and management frameworks embedded across all levels of the organisation, the Group fosters a culture that empowers every function and employee to play an active role in recognising and addressing risk factors.



Risk Management Framework
 In achieving its strategic ambitions, Emirates NBD navigates a diverse spectrum of risks. The Group's risk management framework is anchored in a strong risk culture and values, and ensures an integrated approach to identifying, monitoring, managing, and mitigating key risks across the organisation.

By fostering robust governance, proactive assessment, and a clear understanding of risk appetite and tolerance, the framework enables Emirates NBD to manage financial and non-financial risks effectively, while maintaining regulatory compliance and aligning with its strategic objectives.

These frameworks are continuously refined to adapt to an evolving risk landscape, safeguarding the Group's resilience and the interests of all its stakeholders.

Risk Governance
 To ensure comprehensive and effective risk governance, Emirates NBD's Board of Directors plays a critical role in overseeing a Group-wide approach to risk management. It is responsible for providing oversight mainly through the Board Risk Committee ('BRC'), which presides over the establishment and operations of the risk management framework. This role is further strengthened through the support of the Group Risk Committee ('GRC'), which is a management committee with representation from both the risk-taking and risk control units to emphasise shared risk management responsibilities.

A best practice three lines of defence model is applied by Emirates NBD as an integral component of its risk governance

1

First Line of Defence
 Business units (Relationship and Product) originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, and control and mitigation of risks.

2

Second Line of Defence
 Risk management, finance, and compliance functions complement the business lines' risk activities through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business line. These functions emphasise the crucial role of business line managers in identifying and documenting risk owners as part of the New Product and Process Approval ('NPPA') process ensuring a thorough and critical assessment of risks.

3

Third Line of Defence
 An independent and effective internal audit function delivers impartial review and objective assurance on the quality and effectiveness of the Group's internal control system, as well as its first and second lines of defence.

Principal Risks

The Group's risk management framework identifies and defines the material risks encountered in its day-to-day operations, ensuring they are continuously assessed and updated to keep pace with an ever-evolving market landscape. Central to this framework is the Risk Appetite Statement ('RAS'), which outlines the levels and types of risk the Group is prepared to accept, underwrite, or be exposed to in pursuit of its business objectives.

Aligned with the Group's strategic priorities, the RAS is reviewed annually and serves as a proactive tool to monitor principal risk exposures through key risk metrics and predefined thresholds. These metrics provide a clear alignment between risk appetite and the strategies for business, clients, and products, fostering a balanced approach to growth and resilience.

The Enterprise and Regulatory Risk function oversees emerging risks and ensures seamless coordination amongst risk functions. This holistic approach enables the Group to achieve its strategic goals effectively while remaining firmly aligned with its defined risk appetite.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
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Credit Risk

This is the risk of financial loss arising from a borrower's/counterparty's failure to meet their contractual obligations to the Group. This could arise in various business segments such as Corporate & Institutional Banking, Business Banking, Private Banking or Retail Banking.

There is a well-defined governance structure in place to manage credit risk, including credit concentration risk and country and transfer risk. The BRC, BCIC, GRC and MCC are the main Board and management committees with oversight of credit risk and are supported by the Group Risk Management and Group Credit Departments. Their governance is supplemented by forums, systems, policies, underwriting standards, procedures, and processes. These stipulate an end-to-end approach for the management of credit risk across the credit lifecycle, from loan origination to final settlement.

The Group follows prudent lending policies with adjustments made based on portfolio performance and the external environment. There is a team dedicated to recovery from delinquent customers to ensure efficient collections and remedial measures, and to reduce the flow of new NPL to minimise their impact on the Group's performance.

The Group proactively monitors portfolios and implements strategies considering the external environment, focusing on sustainable growth across business segments. The Group's well-defined credit policy covers various aspects including the early alert process, monitoring processes, and sectoral appetites. Limit frameworks against name, sector and, geography (amongst others) ensure that exposures or potential exposures do not exceed the risk appetite or regulatory limits.

The Group follows CBUAE regulations and International Financial Reporting Standards 9 requirements, ensuring compliance to classification and provisioning requirements.

Counterparty Credit Risk

Counterparty credit risk ('CCR') is the risk that the counterparty to a transaction could default before the final settlement. The value of derivative transactions will change with fluctuations in factors such as interest rates, foreign exchange rates, equities, or commodities. The Group is exposed to CCR from its sales, trading, and balance sheet management activities.

CCR is managed through the Counterparty Credit Risk Policy. The BCIC and BRC are the Board committees with oversight of counterparty credit risk. The MCC, MOC, and GRC are the management committees responsible for the same and have oversight of policies, methodologies, and the limit framework.

CCR positions are monitored daily against approved limits. These limits are reviewed annually in accordance with applicable credit policies, processes, and approval delegation. Interim reviews are undertaken where necessitated by change in counterparty creditworthiness and/or business plans.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
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Market Risk

This is the risk that arises from changes in market variables such as interest rate, foreign exchange rates, credit spreads, equity prices, commodity prices, their correlations and implied volatilities. The Group is exposed to market risk from its trading, client servicing, and balance sheet management activities.

The Group BRC, ALCO, MOC and GRC are the Board and senior management committees that support the Group in managing market risk. They establish the market risk management policy, methodology, and limit framework governing prudent market risk-taking backed by measurement and monitoring systems and internal controls. They are supported by the Group Market and Treasury Credit Risk unit which operationalises the market risk management framework to support business conduct while ensuring adequate risk control and oversight.

The market risk management strategy and market risk limits are established within the Group's risk appetite and business strategies (taking into account macroeconomic and market conditions). The treasury trading book market risk positions are monitored on a daily basis against approved and allocated market risk limits by independent support units.

Asset Liability Management Risk

Asset Liability Risk Management ('ALM') is the strategic management of the Group's balance sheet structure and liquidity requirements covering liquidity sourcing, diversification, interest rate and structural foreign exchange management.

The Group ALCO is responsible for the management of the Group's balance sheet and liquidity risks. The GRC and BRC establish the ALM policy, methodology, and limit framework. It is supported by the ALM desk within the treasury unit for day-to-day management with independent oversight from Group Market & Treasury Credit Risk and Group Finance units.

ALM metrics covering liquidity, interest rate risk in the banking book and structural FX are reported to the Group ALCO on a monthly basis and BRC on a quarterly basis by Group Market & Treasury Credit Risk and Group Finance.

Capital Risk

This is the risk of the Group's capital composition or level falling below levels sufficient to support its strategy or meet regulatory thresholds. Capital Adequacy (Reporting/Assessment) Process is a comprehensive activity undertaken by the Group on a periodic basis to estimate the capital requirements generated by its assets. This covers both regulatory capital reporting (Pillar I and III) as well as Internal Capital Adequacy Assessment Process ('ICAAP') and stress testing (Pillar II).

The Group maintains a capital management policy which establishes mechanisms and procedures to ensure that the appropriate level of capital is maintained. The BAC and BRC have oversight of the regulatory capital reporting process and are supported by Group Finance and Group Capital Analytics units.

The regulatory capital adequacy reporting process is done by the Group on a quarterly basis while ICAAP is conducted annually. These processes follow the guidelines set by the CBUAE or relevant supervisory body where the Group is benchmarked against the regulatory and RAS thresholds. In addition to RAS, the Group has implemented a Recovery Plan in line with CBUAE regulations and set up thresholds for capital indicators with monitoring on a quarterly basis.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
Operational Risk		
This is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	The BRC is the Board committee with oversight of operational risk. GRC supports the BRC in the oversight of framework, policies, and methodology documents. Group Operational Risk maintains the overall operational risk management framework that includes management of fraud risk, cyber risk, outsourcing risk, and business continuity management. The unit works closely with the Group's business lines to raise awareness of operational risk. Key risks are identified and discussed at functional and operational risk meetings and the GRC. These form the cornerstone of the Group's operational risk management activity.	Group Operational Risk develops and implements the methods for the identification, assessment, measurement, and monitoring of operational risk throughout the Group and provides regular and comprehensive reporting on operational risks to senior management and the BRC.
Conduct Risk		
This is the risk that the Group, its staff, or third parties associated with the Group conduct business in an inappropriate or negligent manner that leads to negative customer outcomes or has an adverse effect on market stability/reputation, or fair competition.	The Conduct Risk Framework details the process for management of conduct risk at Emirates NBD. The framework is maintained by Group Conduct Risk with oversight from the GRC and BRC.	Regular updates are provided to the GRC and the BRC on conduct risk exposure to ensure that management is aware of the risks enabling informed decision making and prioritisation of actions. Additionally, risk appetite metrics have been defined for the monitoring of conduct risk.
Reputational Risk		
Reputational risk is the risk of damage to a Group's reputation as a result of any event, arising from negative publicity about its business practices, conduct, or financial condition.	The Reputational Risk Policy is designed to ensure all organisational units effectively identify, measure, manage, and monitor the reputational risks that arise from the ongoing operations. The governance of the Group's reputational risk management is integrated into the Group's broader risk management framework. The Board, and BRC, through delegated authority, have ultimate responsibility for the oversight of reputational risk.	Reputational risk can arise as a by-product of other interconnected risks, and therefore is considered when assessing other key risks of the Group, as defined within the broader risk management framework. Reputational risk exposure is assessed principally via the existing risk assessment methods of the Group and during the annual ICAAP assessment. Following identification and assessment, key risks are monitored and reported to the BRC.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
Compliance Risk		
Compliance risk can be defined as the risk of regulatory sanctions, fines and losses associated with damage to the Emirates NBD Group's reputation as a result of its failure to comply with applicable laws, regulations, policies, or good practices.	Compliance is the responsibility of all staff and the Group's systems of internal controls are critical to prevent and detect the Group and the wider international financial system from being abused to support money laundering, terrorism, sanctioned targets, and crime. Key internal controls to support this include employee awareness, and vigilance and Compliance screening and monitoring systems. The GRC, BAC and BRC are the main management and Board committees with compliance risk oversight.	Group Compliance is responsible for assisting the Group's senior management in designing, implementing, and supporting a framework to ensure appropriate measures are in place to mitigate compliance risks in all of the jurisdictions the Group operates in. All relevant Compliance matters are discussed and reported at the GRC, BAC, and BRC.
Legal Risk		
This is the risk of imposition of penalties, damages, or fines, or regulatory or reputational loss or harm from the failure of the Group to meet its legal obligations, including regulatory or contractual arrangements, customer relationships, and/or products and/or services, or failure of operational processes and controls.	The overall responsibility for legal risk is with the Board. An independent unit within the Group manages legal affairs. The unit reports directly to the Group CEO and works closely with the first and second lines of defence to monitor and mitigate legal risk across the Group. It manages legal risk around transactions, manages the Group's litigation activities, continuously reviews and upgrades legal aspects of the Group's policies, terms and conditions, and other documentation, and provides ongoing legal risk education/training for internal stakeholders about relevant legal developments and steps the Group and stakeholders are expected to take to help manage legal risks.	Group Legal records and maintains a comprehensive database of civil legal cases filed for and against the Group. The risk profiles of material cases against the Group are discussed with senior management and reported to the GRC and BRC.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
Strategic Risk		
Strategic risk implies the risk of disruption to the defined Group strategic priorities, either through changes in core assumptions or changes in internal or external parameters driving the strategy.	Strategic risk is defined, managed, and monitored at a Group level. Various management committees monitor progress against specific strategic areas across the Group via periodic activities. These include the Group EXCO, Group ALCO, GRC, IT Steering Committee, and the Digital, Analytics and Fintech Committee.	Initiatives and priorities defined and agreed on as part of the Group-level Strategy, and those cascaded down to the segments/units/international subsidiaries are monitored on an ongoing basis, in order to timely identify any potential risks to the defined strategy and table any required adjustments to the various committees.
Shariah Risk		
This is the risk emanating from the non-compliance of the Islamic banking activities of the Group with the guidelines, resolutions, Shariah pronouncements and Shariah standards issued by the Higher Shariah Authority ('HSA') at the CBUAE and the Group's Internal Shariah Supervision Committee ('ISSC') and that can lead to reputational risk, regulatory risk, and financial losses.	The ISSC undertakes Shariah oversight and supervision of the operations, business, and the code of conduct of the Islamic window of the Group.	Shariah compliance monitoring in the Group is done across the three lines of defence. ISSC issues an annual report stating the extent of the Group's compliance with Shariah principles. The report is presented to General Assembly following the HSA approval.
Model Risk		
Model risk is the potential loss the Group may incur from making decisions based on inaccurate or erroneous model output due to the mistakes made in model development, implementation, or inappropriate usage of models. The potential loss could be in the form of financial loss, reputational risk events, or regulatory sanctions or fines.	A Group MOC is in place to support the Board in the oversight of model management. It oversees the implementation of the Group Model Governance and Management Framework, which establishes an operational framework to govern and manage all steps in the model lifecycle, including the development, validation, approval, implementation, monitoring, and use of models, in alignment with CBUAE Model Management Standards and Guidance.	Model risk control is also conducted at the Group level. It is supported by the Group-wide model inventory which records comprehensive information for models used by the Group. The Group Model Validation unit is one of the key model risk control functions leading the Group's model risk management. It is supported by the MOC to enforce strong and effective model validation, governance, and other controls.

Principal Risk	Risk Oversight	Risk Monitoring & Reporting
Environmental & Social Risk		
Environmental and Social Risks ('ESR') are the potential risks arising from a range of environmental factors, including climate change, deforestation, and biodiversity loss, as well as social concerns such as human rights violations, unfair labour practices resulting in reputational, financial, and regulatory consequences for being associated with activities that contribute to environmental harm and social injustice.	The Group has developed an ESR Framework which aims to foster decision making that aligns with its commitment to deliver responsible financial services. While the Board has the ultimate responsibility of implementing the framework, it has delegated the governance and oversight to the BRC. At an operational level, the GRC is responsible for ensuring that the framework is institutionalised. The Group Risk unit has permanent representation in the Sustainable Finance Framework Committee, ensuring alignment of customer profiles and related transactions to the ESR Policy, as well as evaluating and opining on referred transactions with potential ESG concerns or deviations (if any) from a risk perspective.	The Group's strategy on climate risk and ESR has been incorporated into the risk management framework and is guided by the three lines of defence approach. The Group has implemented tools to ensure that clients' exposures to these risks can be assessed. These assessments are conducted using a scoring model (ESR scorecard) and relationship managers engage with customers to seek action/transition to a greener economy, where required. ESR metrics are included in the Group RAS and are reported quarterly to senior management and the BRC. The Group recognises that ESR management is an evolving area, and its framework and assessment are frequently updated to reflect this. Ultimately, the goal is to collaborate with clients in advancing environmental and social enhancements, while steering clear of business dealings that fail to meet the standards set out in the framework. Emirates NBD has also expanded its emission tracking to include financed emissions, a Task Force on Climate-related Financial Disclosure ('TFCD') recommended measure that seeks to estimate and report the amount of absolute emissions associated with an investment.

Emerging Risks

In addition to the principal risks, Emirates NBD also faces a diverse set of external risks which, if materialised, could impact the Group's ability to deliver its strategic plan. It has identified the below as key

emerging risks* which could have an impact on the Group's earnings, capital adequacy, and/or ability to operate as usual. Mitigating actions based on its current knowledge and assumptions have

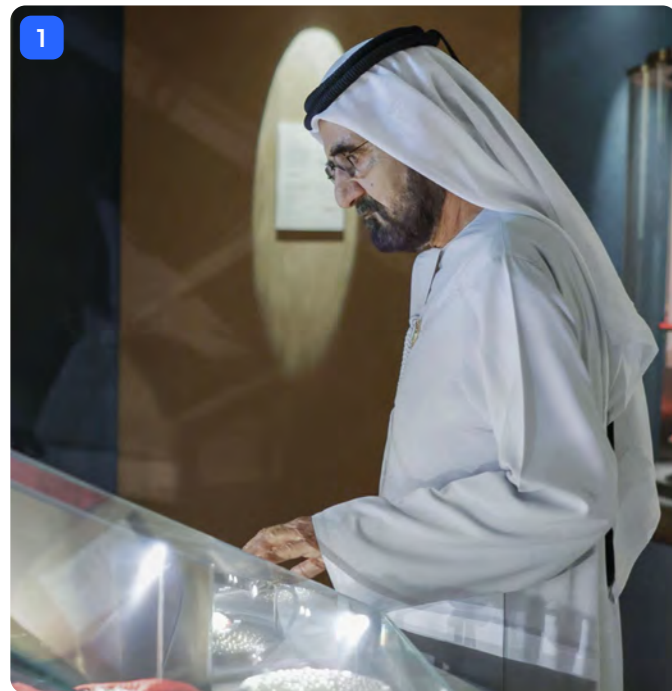
also been identified and are being actively implemented as required.

* This summary is not an exhaustive list of all emerging risks.

Emerging Risk	Description and Likely Impact	Mitigating Strategies
Environmental and Social Risk ('ESR')	<p>While Emirates NBD recognises ESR as a principal risk, it also considers it an emerging risk due to the evolving nature of the risk in terms of policy. ESR risks have potentially severe consequences to all, including financial institutions and financial markets. This risk arises from a range of environmental factors, including climate change, deforestation, and biodiversity loss, as well as social concerns such as human rights violations, labour practices, and community relations.</p> <p>As global attention intensifies around sustainability, the Group is increasingly exposed to reputational, financial, and regulatory consequences for being associated with activities that contribute to environmental harm and social injustice. ESR poses a challenge not only in terms of regulatory compliance but also in maintaining stakeholder trust and ensuring long-term sustainability.</p> <p>ESR can also manifest through other principal risks such as credit risk from clients operating in high-risk sectors, liquidity risk, operational disruptions, and reputational damage.</p>	<p>Integration in the risk management framework: ESR, and climate risk particularly, manifests within principal risks. The Group has developed an ESR Framework clarifying its stand on key sectors as well as a climate risk policy. It has integrated ESR and climate risk aspects in its risk management framework and has implemented tools to ensure that it can assess its clients' exposures to these risks.</p> <p>Sustainable Finance: The Group has embedded its ESR Policy and sector-specific guidance outlining its position on the financing towards sensitive sectors. It is growing its green investments portfolio, financing renewable energy projects, and has baselined its emissions, with the aim to gradually reduce its carbon footprint. Emirates NBD has expanded its emission tracking to include financed emissions, a TCFD-recommended measure that seeks to estimate the amount of absolute emissions associated with an investment. By identifying ESR as a critical area of focus, it is committed to mitigating potential risks while capitalising on opportunities for sustainable finance.</p> <p>Disclosure and Reporting: The Group has enhanced its ESG reporting to improve transparency in accordance with regulatory standards.</p> <p>Emirates NBD understands its pivotal role in supporting transition financing and decarbonisation strategies to achieve a low-carbon economy. Its proactive approach will help strengthen relationships with clients and communities committed to responsible practices and meet the evolving regulatory standards.</p>

Emerging Risk	Description and Likely Impact	Mitigating Strategies
Geopolitical and macroeconomic risks	<p>Global central banks have cut interest rates as inflation moves lower around the world. Economic activity has remained resilient in many economies which could limit how quickly interest rates are cut while domestic policies in major economies could also present upward risks to prices. Economic uncertainty could prompt market volatility across rates, currencies, and commodities, while geopolitical risks could pose a threat to global supply chains and investment appetite. However, regional geopolitics have not had a noticeable impact on the performance of the economies within Emirates NBD's footprint, though the Group remains attentive to the potential risks.</p>	<p>Scenario Planning: The Group uses stress testing and scenario analysis to model potential economic shocks to assess their impact on its capital position, and implements measures to prepare for unexpected outcomes.</p> <p>Hedging and Diversification: The Group diversifies its portfolios and maintains risk appetite metrics to monitor concentrations. It also manages currency exposures to mitigate risks from sudden market changes.</p>
AI-enhanced malicious attacks	<p>Availability of open-source AI platforms and multiple dark web AI tools lower the barrier to entry, enabling hackers to conduct large scale attacks with fewer technical skills. AI enhancement provides more sophisticated capabilities (e.g. automated code generation and target identification for phishing), enabling better intrusion and more damaging attacks.</p> <p>AI-enhanced malware can be very fast to adapt to security systems and adjust its tactics based on real-time analysis of the target's defence, bypassing human detection and security measures.</p>	<p>The Group follows a three lines of defence model for identification, assessment, measuring, and monitoring of all technology-related risks.</p>

Highlights of our Key Events in 2024



1 H.H. Sheikh Mohammed bin Rashid visits Emirates NBD headquarters on the occasion of Emirates NBD's 60th anniversary celebrations



- 2 Emirates NBD holds its 17th General Assembly Meeting
- 3 Emirates NBD marks UAE Flag Day in Head Office
- 4 Nasdaq Dubai welcomes USD 750 million debut Sustainability Sukuk listing by Emirates Islamic
- 5 Emirates NBD achieves a top global position with the highest number of LEED-certified Platinum branches
- 6 Nasdaq Dubai welcomes a USD 500 million Sustainability-Linked Loan Financing Bond issued by Emirates NBD



7 Emirates NBD inaugurates a new branch and operations centre at Al Ain Square, supporting 109 Emirati employees and reaffirming our commitment to achieve 45% UAE Nationals workforce representation by 2026

8 Emirates NBD joins Dubai FinTech Summit as the Premium Banking Partner

9 Emirates NBD Group Marks UAE's 53rd Eid Al Etihad

10 Emirates NBD to strengthen Merchant Acquiring Solutions in partnership with Pine Labs

11 Emirates NBD welcomes Chainlink to Digital Asset Lab Council



12 Emirates NBD marks UAE Flag Day at the Meydan offices

13 Emirates NBD Digital Asset Lab launches Future Leaders Outreach Programme with early partners the University of Sharjah and Higher Colleges of Technology

14 Emirates NBD donates over 5,000 electronic devices to support educational needs of underprivileged

15 Emirates NBD's National Digital Talent Incubator ('NDTI') continues to grow the UAE Startup Ecosystem

16 Emirates NBD Business Banking launches a new invitation-only VIP Privilege Programme





23 Emirates NBD supports Padel Tour 2024 as title sponsor for the third year

24 Emirates NBD, Marriott Bonvoy® and Mastercard unveil two new co-brand credit cards in the UAE

25 Emirates NBD signs an agreement with Ras Al Khaimah to offer developers secure real estate escrow solutions

26 Emirates NBD announces the grand prize winners of the Foreign Exchange and Trade customer promotion

27 Emirates NBD Facilitates Sidara's first sustainability-linked finance

28 Emirates NBD and DP World launch a new co-branded Mastercard corporate card in the UAE, advancing the Dubai Economic Agenda 2033



- 17 Emirates NBD celebrates Cybersecurity Awareness Month
- 18 Emirates NBD and Nium join forces to transform global cross-border payments in the Middle East
- 19 Emirates NBD wins four prestigious titles at the Euromoney Awards for Excellence 2024
- 20 Liv Digital Bank and Ctrl Alt sign MoU to explore solutions related to tokenised real-world assets

- 21 Emirates NBD welcomes Chainalysis to Digital Asset Lab Council
- 22 Emirates NBD expands the highly successful Ruwad graduate programme internationally in collaboration with APIX Singapore



29 Ducab India signs the first bilateral partnership in the power sector with Emirates NBD India

30 Emirates NBD launches a Visa credit card for high-net-worth clientele offering premier lifestyle benefits

31 Emirates NBD operates the new fully carbon neutral Tier III Data Centre in UAE

32 Visa and Emirates NBD partner to sponsor the first emirati woman cyclist Safiya Al Sayegh for the Olympic Games Paris 2024

33 Emirates NBD announces a range of community initiatives to commemorate the Holy Month of Ramadan

34 Miral and Emirates NBD announce a momentous partnership



35 Student-led InnovAlte Hackathon, supported by Emirates NBD and DIFC Innovation Hub, garners huge success

36 Emirates NBD organises a community awareness event focusing on safe banking practices for labourers

Awards and Accolades

Best Bank and Best Regional Bank Awards – Emirates NBD

The Banker

- Bank of the Year in the UAE 2024
- Global Finance World's Best Banks
- Best Bank in the UAE

Forbes

- Ranked 6th in the Middle East's Top 100 Listed Companies

emeafinance Middle East Banking Awards 2023

- Best Local Bank in the UAE
- Best Foreign Bank in Saudi Arabia

ESG and Sustainability

Euromoney Market Leaders

- Ranked as a Market Leader in ESG

LEED

- Awarded the prestigious LEED certification which includes Platinum and Gold level ratings, the highest rating achievable internationally for its 14 branches across the UAE and Saudi Arabia

Islamic Finance News Awards

- Social Impact
- SRI
- ESG Deal of the Year

Retail Banking and Wealth Management

Euromoney Awards for Excellence 2024

- Middle East's Best Bank for Wealth Management
- Middle East's Best Bank for SMEs
- UAE's Best Bank for SMEs

Euromoney Global Private Banking Awards 2024

- Middle East's Best Regional Private Bank
- Middle East's Best for Ultra High-Net-Worth
- UAE's Best Domestic Private Bank
- UAE's Best for Ultra High-Net-Worth

The Banker Global Private Banking Awards 2024

- Best Private Bank in the UAE

Financial Times & PWM Wealth Tech Awards 2024

- Best Private Bank in the Middle East for Digital Portfolio Management

Corporate/Wholesale Banking

Euromoney Awards for Excellence 2024

- UAE's Best Bank for Corporates

Euromoney Market Leaders

- Ranked as a Market Leader in Corporate Banking
- Ranked as a Market Leader in Investment Banking

Euromoney's Trade Finance Survey

- Ranked 1st in the Best Service category in Africa

Global Finance

- Best Supply Chain Finance Provider in the Middle East 2024
- Best Trade Finance Provider in the UAE 2024

Bonds, Loans & Sukuk Middle East Awards 2024

- Emirates NBD and Emirates NBD Capital awarded top honours for Green Financing and Sukuk Leadership as the Financial Institutions Bond Deal of the Year, Sukuk House of the Year and High Yield Debt House of the Year

Islamic Finance News Awards

- Best Overall Deal of the Year
- Real Estate Deal of the Year
- Corporate Finance Deal of the Year
- Syndicated Finance Deal of the Year
- IFN Egypt Deal of the Year

emeafinance Middle East Banking Awards 2023

- Best Investment Bank in the Middle East
- Best Local Investment Bank in the UAE

Greenwich Coalition Awards 2024

- Ranked #1 amongst 50 Middle East Banks for Market Share
- Ranked #1 amongst 50 Middle East Banks for Banking Quality
- Ranked #1 amongst 50 Middle East Banks for Ease of Doing Business
- Ranked #1 amongst 50 Middle East Banks for Frequency of Contact
- Ranked #1 amongst 50 Middle East Banks for Proactive Provision of Advice

Euromoney Securities Houses Awards 2024

- Best for Fixed Income in the UAE

Euromoney Islamic Finance Awards 2024

- Most Innovative Islamic Deal – Türkiye

IT/Digital

Euromoney Market Leaders

- Ranked as a Market Leader in Digital Solutions

Euromoney Global Private Banking Awards 2024

- Middle East's Best for Digital Solutions
- UAE's Best for Digital Solutions

Middle East Banking AI & Analytics Summit Awards 2024

- Best Use Case of AI & Analytics in Security and Compliance
- Best Use Case of Data Analytics in an Islamic Bank

MEA Finance Industry Awards 2024

- Best Composable Banking Transformation

PMO Global Awards 2024

- Excellence Distinction on Project Governance

Finnovex Awards Middle East 2024

- Excellence in Mobile Banking – ENBDX

Emirates Islamic Awards

MEA Finance Industry Awards 2024

- Best Islamic Bank for SMEs
- Best Bond Issue of the Year

World Finance Islamic Finance Awards 2024

- Best Islamic Bank in the UAE
- Best SME Bank in the UAE
- Best Islamic Bank for ESG
- Best Innovation in Mobile Banking

Islamic Finance News Awards 2024

- Best Overall Islamic Bank
- Most Innovative Islamic Bank

Euromoney Islamic Finance Awards 2024

- Most Innovative Islamic Bank

International Finance Awards 2024

- Best Islamic Retail Bank
- Best Islamic SME Bank

The Digital Banker Global Islamic Finance Awards 2024

- Best Islamic Card – Switch Cashback Visa Credit Card

DenizBank Awards

MIXX Awards Türkiye 2024

- Golden MIXX Award – Long Video Advertisements

CX Awards 2024

- Social Responsibility Special Award
- Employee Experience Great Thought Award

Global Banking & Markets: CEE, CIS & Türkiye Awards 2024

- Best Treasury & Funding Team of the Year
- Two Awards in the 'Islamic Syndication of the Year' category
- Private Placement Deal of the Year

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ESG summary

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Creating a Future-Proof Legacy: Balancing Prosperity and Sustainability

In the Group, we take immense pride in our role within the UAE's growth story, supporting the nation as it establishes itself as a leader in the global financial and banking sectors. Our commitment to the UAE's Green Agenda 2030 is underscored by our substantial advancements in ESG metrics, reflecting our leadership in sustainable finance and responsible investing.

Vijay Bains
Chief Sustainability Officer
and Group Head of ESG



A key highlight of our journey in 2024 was the remarkable improvement in our Sustainalytics ESG Risk Rating. Emirates NBD is the first bank in the MENA region to receive highest ESG ratings with a ranking of 5th amongst diversified banks in 2024 globally by Sustainalytics. This is a testament to the Group's unwavering commitment to achieving excellence in ESG practices. This achievement is complemented by other significant milestones, including:

- Being awarded the prestigious Dubai Chamber of Commerce ESG Label with a rating of 97.92%, recognising our exceptional ESG performance.
- Earning the "Gold" award and the highest score by Majra, the National CSR Fund, in acknowledgment of our impactful community service initiatives.
- Recognition as a key partner by the Ministry of Climate Change & Environment for our mangrove plantation efforts, which support the UAE National Carbon Sequestration Project.



In line with our dedication to sustainable finance, we established a Sustainable Finance Forum to enhance governance and ensure alignment with our Environmental & Social Risk Policy.”

- In 2024, the Group demonstrated its leadership in sustainable finance with the issuance of a landmark USD 500 million SLLB, the first SLLB issued under the new ICMA and LMA framework, further integrating measurable sustainability outcomes into its financing activities.

These accolades reinforce our standing as a regional leader in ESG excellence and highlight our alignment with national and global sustainability objectives.

A significant milestone for 2024 is our preparation for the release of our first Emirates NBD Group 2024 IFRS S1 and S2 Report ('ISSB Report') in 2025. This report will include third-party assurance of our financed emissions, reflecting the Group's ongoing evolution in sustainability reporting. The ISSB report will build on our alignment with the Task Force on Climate-Related Financial Disclosures ('TCFD').

This year, we further strengthened our sustainability commitments by signing the United Nations Principles for Responsible Banking, aligning our banking strategies with the Paris Agreement and the United Nations Sustainable Development Goals ('UN SDGs'). Our participation as the first bank in the MENAT region to join the Partnership for Biodiversity Accounting Financials ('PBAF') underscores our dedication to safeguarding biodiversity by assessing and disclosing the impact and dependencies of loans and investments on natural ecosystems.

In line with our dedication to sustainable finance, we established a Sustainable Finance Forum ('SFF') to enhance governance and ensure alignment with the Environmental and Social Risk Policy Framework ('ESRP Framework'). This forum supports the Group in managing non-financial risks, enhancing transparency, and driving compliance across sustainable finance activities.

We continue to lead the way in sustainable finance, introducing innovative products and services. For example, we launched the UAE's first ESG-linked working capital loan in the private sector, and in August, we introduced the Emirates NBD Sustainable Fixed Deposit for retail customers. These initiatives demonstrate our ability to innovate while aligning with critical environmental and social goals. Transparency remains at the heart of our ESG journey. The Group ESG Report 2024 offers a comprehensive view of the positive impact we create for our customers, employees, society, and the environment.

As we continue to move forward, these achievements highlight our commitment to building a more sustainable future through responsible banking and innovation.

Vijay Bains
Chief Sustainability Officer
and Group Head of ESG

Driving Impact Through Responsible Banking

The Group ESG Report 2024 captures the Group’s steadfast dedication to embedding sustainability across its operations. By aligning with both national and international standards, we demonstrate our commitment to creating meaningful ESG impacts. This milestone year coincides with the UAE’s “2nd Year of Sustainability” and the shaping of a sustainable future beyond COP, further highlighting the Group’s pivotal role in advancing a sustainable, low-carbon future for the nation.

We have advanced our customer-centric approach by embedding sustainability into our core services and decision-making processes. Our commitment to responsible banking is evident in how we continuously evolve our operations, from creating new digital offerings to enhancing access to impactful financing solutions. By leveraging digital transformation, we are shaping a more accessible and efficient banking landscape that reflects our values and strengthens customer relationships.

This year, Emirates NBD launched our first Sustainability-Linked Loan Financing Bond Framework making it the first bank globally to fully align with the ICMA and LMA guidelines released in June 2024. Emirates NBD and EmCap have successfully issued the first Sustainability Linked Loan Financing Bond in the region, having as support, the framework previously mentioned. The entities raised USD 500 million and the issuance was oversubscribed by almost 4x.

“The Group has implemented a comprehensive ESG governance framework to ensure sustainability principles are deeply embedded in its operations and culture.”

In its effort to contribute to global climate goals, the Group aims to reduce Scope 1 and Scope 2 emissions by 30% by 2030, with 2023 as the baseline. A robust governance framework integrates ESG performance into executive accountability, fostering leadership in climate resilience and biodiversity.

Aligning for the Future: Our ESG Strategy, Materiality Analysis and Stakeholder Engagement

Our ESG strategy extends beyond climate-related risks, focusing on creating products and services that benefit both people and the planet. The Group actively involves all stakeholders — employees, customers, investors, suppliers, authorities, and the wider community — in shaping its approach. Additionally, digitisation has become integral to reducing the Group’s carbon footprint and enhancing operational efficiency to support long-term sustainability goals.

Materiality Analysis and Material Topics

The Group conducts an annual materiality analysis in line with the Global Reporting Initiative Universal Standards 2021, the Sustainability Accounting Standards Board, engaging internal and external stakeholders to identify key ESG topics. This process follows the principle of double materiality, assessing both the operational and societal impacts of these issues. Based on the feedback from this materiality analysis exercise, we were able to identify our top five material topics:

- Sustainable Finance
- Data Privacy and Cybersecurity
- Corporate Governance and Ethics
- Climate-related Risks and Opportunities
- Diversity and Inclusion

The results of our 2024 Materiality Analysis are mostly consistent with last year’s analysis. These priorities reflect the Group’s ambition to support sustainable growth while mitigating risks and seizing opportunities across ESG areas.

Stakeholder Engagement

Ongoing engagement with customers, regulators, employees, communities, and investors allows Emirates NBD to refine its ESG initiatives. Feedback mechanisms and collaborations ensure continuous improvement and responsiveness to evolving demands.

To enhance transparency, Emirates NBD has launched dedicated platforms for stakeholder dialogue, fostering open communication and collaborative problem solving.



Our Management Approach

The Group has implemented a comprehensive ESG governance framework to ensure sustainability principles are deeply embedded in its operations and culture. Oversight by key committees, including the Board of Directors, BRC, and the Board Nomination, Remuneration, and ESG Committee (‘BNRESGC’), ensures alignment with strategic objectives. Additionally, senior leadership performance is tied to ESG goals, incentivising meaningful progress.

Additionally, by embedding anti-corruption measures and ethical business practices into its governance structure, the Group ensures a strong foundation of trust and accountability.

Risk Management

To address and mitigate ESG risks, Emirates NBD employs a three-line-of-defence model that enhances resilience and proactive management. The establishment of a SFF ensures compliance with global standards like ICMA’s Green Bond Principles and mitigates the risk of greenwashing in financial operations.

The Group has also integrated climate-related risk assessments into its enterprise risk management framework, ensuring that sustainability considerations are factored into all decision-making processes. These efforts provide a strong foundation for managing emerging ESG challenges and opportunities.

Sustainable Finance

Following the success of the region's largest green bond issuance in 2023, which raised USD 750 million to fund impactful projects like renewable energy and green buildings, in 2024 the Group further elevated its commitment to sustainable finance by pioneering the world's first Sustainability-Linked Loan Financing Bond Framework aligned with the latest global standards set by the ICMA and LMA. This groundbreaking framework combines the strengths of use-of-proceeds instruments with sustainability-linked approaches, incorporating ambitious sustainability performance targets into financial terms. It received a positive assessment for its alignment with international standards and the ambition and relevance of its KPIs, as validated by ISS Corporate. By fostering accountability and incentivising

borrowers to adopt progressive ESG practices, the framework exemplifies the Group's dedication to driving responsible investment and supporting the UAE's AED 1 trillion sustainable finance mobilisation target by 2030.

Emirates NBD's Sustainable Finance Framework includes stringent criteria for funding green and social projects, ensuring maximum impact and alignment with global standards. This proactive approach is driving transformative investments across various sectors.

Through these achievements, we continue to lead the region's transition to a low-carbon, sustainable economy, reinforcing its alignment with the Paris Agreement, the UN SDGs, and the UAE's national sustainability initiatives.

Emirates NBD Capital ('EmCap')

EmCap solidified its position as a leader in sustainable finance in 2024, facilitating over USD 34.3 billion in sustainable financing across global sectors. By structuring innovative green, social, and SLLB, and Sukuk, the investment bank provided tailored solutions that align with clients' financial and ESG objectives, contributing to the UAE's broader sustainability goals and our sustainable finance target of AED 30 billion by 2030.

Recognised with multiple awards, including "Best Bank for Sustainable Bonds in the Middle East", and "Sukuk House of the Year", EmCap demonstrated its leadership in advancing capital market innovation. Its offerings, which include ESG structuring, transition planning, and rating advisory, help clients integrate sustainability into their strategic frameworks while supporting the transition to a low-carbon economy in line with the UAE's climate commitments.

Advancing Environmental Responsibility

We are committed to reducing water use and emissions by 5% annually through 2027, showcasing our leadership in environmental stewardship. Plans are underway to transition our vehicle fleet to electric and hybrid models. Additionally, Emirates NBD has achieved 35 LEED certifications across its branches in the United Arab Emirates, the Kingdom of Saudi Arabia, and India branches, demonstrating its dedication to energy-efficient infrastructure.

Emirates NBD is also implementing circular economy principles across its operations by prioritising waste reduction and resource optimisation. By embedding these practices, the Group is contributing to a more sustainable and resilient operational model.

Biodiversity and Sustainable Practices

Our participation in the PBAF underscores the Group's commitment to preserving ecosystems. Efforts like planting 60,000 mangroves at the Jebel Ali Wildlife Sanctuary highlight some of our impactful biodiversity restoration initiatives.

Complementing these efforts, the Green Champion Initiative showcases employee-led sustainability success stories, including reforestation projects using the Miyawaki method and organic farming, which collectively promote biodiversity and reduce carbon footprints. Additionally, the Eco Supporters Initiative invites employees to propose innovative ideas for emission reduction, resulting in over 40 actionable suggestions to enhance the Group's environmental impact. These initiatives reinforce the Group's leadership in biodiversity conservation and climate action.

The Group is also collaborating with environmental organisations to develop new initiatives aimed at protecting endangered species and promoting habitat restoration, further strengthening its role as a leader in biodiversity conservation.

Social Responsibility Employee Engagement and Development

The Group's innovative programmes, such as Climate Fresk sessions, equip employees with the skills and knowledge to champion sustainability. Emirates NBD is actively promoting gender diversity, with a goal of 25% women in senior leadership roles by 2027. Internal initiatives like the "Eco Supporters" programme encourage staff participation in sustainability practices.

To further foster employee wellbeing, Emirates NBD has introduced mental health resources, flexible work arrangements, and career development programmes that prioritise holistic growth.

Community Initiatives

We are committed to making a meaningful difference in our communities by offering tailored financial products for People of Determination and underserved groups, promoting inclusion and accessibility. Our corporate social responsibility programmes, including volunteering and charitable activities, help us build strong connections with local communities.

Emirates NBD has also introduced financial literacy workshops and mentorship programs designed to empower small businesses owners and entrepreneurs, supporting their journey toward sustainable growth while fostering economic resilience.

Inclusive Banking

Celebrating diversity and accessibility is at the heart of what we do. Events like the Unity Run bring people together, while products like the Emirates NBD Sustainable Fixed Deposit enable our customers to align their financial choices with sustainable values.

We're continually expanding our suite of inclusive banking services, ensuring that all customers, regardless of their abilities or economic status, have access to innovative and responsible financial products that support their unique needs.

Conclusion

The Group ESG Report 2024 highlights the Group's position as a regional leader in sustainable banking. By integrating innovative finance, robust governance, and impactful community initiatives, Emirates NBD is paving the way for a more resilient, inclusive, and low-carbon future. By embedding sustainability into our operations and expanding inclusive banking services, we are not only meeting today's challenges but also inspiring meaningful change for generations to come.

The full report can be read on our website.

“The Group's innovative programmes equip employees with the skills and knowledge to champion sustainability.”

Case Study: Climate Fresk Sessions

The Group partnered with Climate Fresk, a globally recognised organisation, to enhance climate literacy through interactive workshops based on IPCC reports. These sessions simplify complex climate science, fostering a deeper understanding of climate issues and empowering participants to take informed actions.

In 2024, nine Climate Fresk sessions engaged over 200 employees across the Group, facilitated by nine certified internal trainers. This initiative is central to embedding climate awareness within the organisation, aligning with the Group's long-term goals of reducing carbon emissions and supporting the transition to a low-carbon economy. Looking ahead, the Group remains committed to expanding these workshops, reinforcing its role in fostering climate-conscious leadership.

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