



بنك الإمارات دبي الوطني  
Emirates NBD

# Building on strong foundations

Environmental, Social  
and Governance Report 2025



## Who we are

Emirates NBD Bank is a leading financial services institution in the MENAT region, recognised for its strong brand presence and diverse operations.

Emirates NBD Group (the "Group") is listed on the Dubai Financial Market. The core business lines of the Group include: **Corporate and Institutional Banking (C&IB), Retail Banking and Wealth Management (RBWM), Global Markets & Treasury (GM&T), Islamic Banking.**

We maintain a significant footprint across the United Arab Emirates, Türkiye, Egypt, India, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain, with representative offices in China and Indonesia. The Group is also among the largest and most culturally diverse employers in the UAE, employing more than **35,000 people, representing 108 nationalities.**

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

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# About this report

The Group’s ESG Report 2025 stands as a reflection of our sustained progress in environmental, social, and governance management. It aims to transparently communicate our initiatives and performance to stakeholders while identifying opportunities to further enhance ESG value across the organisation.

This report highlights our continued journey and reaffirms our dedication in advancing green financing, supporting social development, and reinforcing strong governance across all dimensions of ESG. Our ESG strategy extends beyond managing climate-related risks and opportunities – it focuses on developing financial products and services that generate long-term value for people and the planet. While climate action remains central to our sustainability efforts, we are equally committed to addressing a broader spectrum of environmental, social, and governance priorities.

Since its inception, the Group has consistently demonstrated leadership in the banking sector, driven by a strong focus on excellence, innovation, and sustainability. This report outlines the priority sustainability topics identified through our 2025 materiality assessment, presenting our key initiatives across business lines and reinforcing our strategic focus on sustainable finance.

The Group ESG Report 2025 not only captures our progress in ESG integration but also highlights our alignment with the UAE’s overarching sustainability objectives. In line with the national theme for 2025— designated as the Year of Community – the Group has prioritised initiatives that generate long-term value for the economy, the environment, and society.

**Aligning to leading global standards and regional priorities**

We align our ESG disclosures with globally recognised standards to ensure clarity, consistency, and comparability in our reporting. A comprehensive list of the Group’s most recent sustainability, climate and nature-related disclosures can be found in the appendices, which were referenced in preparing this report.

The Group follows the Global Reporting Initiative (GRI) 2021 Universal Standards and the Sustainability Accounting Standards Board (SASB) standards, along with the Dubai Financial Market (DFM) ESG Reporting Guidelines and relevant guidance issued by the Central Bank of the UAE (CBUAE). Additional reference frameworks include the Task Force on Climate-related Financial Disclosures

(TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). We are a proud signatory of the United Nations Global Compact (UNGC) and remain guided by the United Nations Sustainable Development Goals (UN SDGs) and the DFM ESG Reporting Guidelines.

In this Group ESG Report 2025, the Group begins integrating disclosure requirements in line with the International Financial Reporting Standards (IFRS) S1 and S2 standards issued by the International Sustainability Standards Board (ISSB). The Group believes that adopting these frameworks will enhance transparency, consistency, and comprehensiveness in sustainability-related financial reporting, while further strengthening governance and oversight of ESG practices.

The Group has been reporting to the Carbon Disclosure Project (CDP) since 2023, reinforcing our ongoing commitment to transparency and accountability. Additionally, Emirates NBD is a signatory to the United Nations Principles for Responsible Banking (UN PRB) since 2024 and our subsidiary, Emirates NBD Asset Management (Emirates NBD AM), is a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2021.



In 2025, the Group strengthened its alignment with the UAE’s national vision to advance environmental and social resilience. This year marks a pivotal period in our continued support for the country’s ambition of building a sustainable, low-carbon economy.”

In 2025, the Group strengthened its alignment with the UAE’s national vision to advance environmental and social resilience. This year marks a pivotal period in our continued support for the country’s ambition of building a sustainable, low-carbon economy.

Our ESG strategy is also aligned with key national initiatives that reflect our support for the UAE’s long-term sustainability agenda. These include the National Net-Zero by 2050 Strategic Initiative, which establishes the UAE as the first MENAT nation to pledge Net-Zero emissions by 2050. We are also guided by the UAE Green Agenda 2030 and UAE Vision 2031, both of which focus on transitioning towards a green, knowledge-based economy.

Our alignment with these national strategies reinforces our contribution to the UAE Centennial 2071 vision and the Third Update of the Second Nationally Determined Contribution (NDC), driving collective progress towards a low-carbon, sustainable economy. We also support the United Nations Environment Programme’s Dubai Declaration on Sustainable Finance, further embedding sustainability across our financial operations.

In 2025, the UAE introduced a new climate law which provide a transition period for organisations to achieve compliance, after which non-compliance may lead to financial penalties. A key component of the regulation is the National Carbon Registry (NCCR), which requires entities above a defined emissions threshold to report their Scope 1 and Scope 2 emissions. The framework also allows authorities to apply a carbon shadow price to guide more informed investment and policy decisions across sectors.

This report presents the Group’s activities and achievements for the period 1 January 2025 to 31 December 2025, unless otherwise noted. It encompasses all subsidiaries within the Group to ensure a comprehensive view of our ESG commitments and impact. Further data and figures related to DenizBank are included in the DenizBank Integrated Annual Report.

The Group has commenced limited assurance coverage for Scope 1, Scope 2, and Scope 3 emissions related to business travel and financed emissions. Additionally, assurance will extend to selected social metrics, including women in senior leadership,

emiratisation rates, engagement scores, gender diversity, school of leadership, as well as governance metrics such as Board diversity and training completion. The limited assurance report will be available in the first half (H1) of 2026 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in completion.

Additional information on the Group can be found on our website at [www.emiratesnbd.com](http://www.emiratesnbd.com).

The Group ESG report is updated and published annually. This and future reports will be available for download in English and Arabic on our website. In case of any questions or comments on this report, please contact [GroupESG@emiratesnbd.com](mailto:GroupESG@emiratesnbd.com).

# ESG at Emirates NBD Group

For the Group, Environmental, Social and Governance (ESG) represents a core organisational priority that underpins our long-term success, unwavering dedication to integrity, trust, and responsible banking practices. We are committed to embedding ESG into our culture, operations, and strategy, ensuring every endeavour is undertaken with the utmost consideration from our stakeholders.

## Our vision

Our ESG vision is anchored in the goal of seamlessly embedding sustainable practices across every operational and strategic dimension of the organisation. This vision is shaped by our strong alignment with the UN SDGs and guided by globally recognised standards and best practices.

The Group actively participates in key industry working groups that promote sustainable finance and address ESG-related risks within the financial sector. We remain fully committed to aligning with international best practices in reporting, disclosure, and risk management relevant to both our business operations and the broader industry landscape.

## Our strategy

Our ESG strategy is deeply integrated into all business lines and subsidiaries, ensuring consistent implementation of sustainability commitments. We continuously collaborate with stakeholders and benchmark against global industry standards to enhance our ESG performance and transparency.

Our governance framework reinforces integrity, transparency, and accountability across all operations. By embedding ESG principles into our culture, operations, and strategy, we strengthen decision-making, foster long-term resilience, and enhance our ability to mitigate risks through sustainable finance.



### Governance

#### Our targets

- Target of **USD 30 billion** of sustainable financing, including transition financing, by 2030.
- ESG-linked Key Performance Indicators (KPIs) form a part of the scorecard for Group Senior Management members. This strengthens our commitment to drive sustainability-linked initiatives.



### ESG across the value chain

The Group's ESG strategy is embedded across its entire value chain, ensuring that ESG principles guide every aspect of our business — from capital mobilisation to internal operations and client engagement. This integrated approach allows the Group to identify, mitigate, and manage sustainability-related risks while capturing emerging opportunities that create measurable positive outcomes for our customers, employees, suppliers, community and broader stakeholders.

**Upstream activities:** Upstream activities encompass our interactions with investors, shareholders, and other stakeholders as we raise and manage capital. Within this segment of the value chain, sustainability-related risks are relatively low due to the Group's robust governance practices, strict adherence to international standards, and sound risk policies. However, this

area presents growing opportunities to expand access to sustainable transition financing and green investment channels as market demand for responsible capital continues to rise.

**Internal operations:** This segment captures the activities and processes that enable the Group to deliver high-quality products and services to its clients. It includes key stakeholders such as employees, suppliers, and service providers. The sustainability challenges within internal operations are complex and multifaceted, covering areas like resource efficiency, ethical procurement, data privacy, and employee wellbeing. By implementing adaptive management strategies and embedding sustainability into daily operations, the Group effectively mitigates risks while fostering an organisational culture grounded in responsibility and innovation.

**Downstream activities:** Downstream activities represent the deployment of capital into the wider economy — a stage that holds both the greatest concentration of sustainability-related risks and the most significant opportunities. As global markets transition towards low-carbon and inclusive growth models, the Group is strategically positioned to finance and accelerate this transformation. Through sustainable lending, green products, and impact-driven investment solutions, the Group continues to support clients and sectors in achieving their sustainability goals.



### Environmental

We remain dedicated to reducing our environmental footprint by implementing responsible, efficient, and progressive practices. In line with the UAE's Net-Zero 2050 initiative, the Bank actively contributes to the national objectives of lowering greenhouse gas emissions.

#### Our targets

- **5%** reduction in Scope 1 and Scope 2 per year until 2027 against the 2023 baseline.
- **30%** reduction in Scope 1 and Scope 2 by 2030 against the 2023 baseline.
- Commitment to become water efficient by **5%** year on year on consumption per employee and support the Third Update of the Second NDC.



### Social

Social responsibility, employee empowerment, and community development are central to our growth strategy. As the leading bank in the region, we recognise our capacity to generate long-term social value by partnering with educational institutions to nurture local talent, upskill graduates, and advance the UAE's Emiratisation agenda.

#### Our targets

- **25%** women in senior leadership roles by 2027.



# Message from Group Chief Executive Officer

2025 marked a pivotal year for the Group as we advanced our ambition to build a more innovative, resilient, and sustainably driven financial institution. Our performance reflects the strength of our franchise and our belief that long-term value creation must be grounded in responsible growth, disciplined governance, and a deep commitment to national priorities including UAE Vision 2031 and Net-Zero 2050.



“

Through financial inclusion initiatives, community partnerships and targeted social programmes, we continue to support economic participation and enhance wellbeing.”

The UAE’s new climate legislation, introduced in 2025, reinforced the urgency of advancing our climate agenda. The Group remains committed to helping clients adapt to these requirements while supporting national Net-Zero goals and a just transition. This year, we expanded our emissions measurement, deepened sectoral climate insights, and delivered targeted engagement sessions to strengthen frontline understanding of climate risks and transition opportunities – enabling us to better support clients across multiple sectors as they move towards a low-carbon economy.

Sustainability continues to guide our strategic decision-making. It informs how we manage risk, structure our financing activities, and build long-term partnerships with clients. Our leadership in sustainable finance, including support for transformative infrastructure projects and the publication of our first IFRS S1 and S2 report, underscores the integration of ESG into how we operate and the growing importance of financing that accelerates environmental and economic progress.

Our people remain central to our success. In 2025, we continued investing in leadership development, Emiratisation, and future-skills programmes, empowering teams to innovate and deliver exceptional experiences while strengthening operational resilience and digital capabilities across the Group.

Equally important is our commitment to society. Through financial inclusion initiatives, community partnerships and targeted social programmes, we continue to support economic participation and enhance wellbeing across the communities we serve.

Looking ahead, the Group will remain focused on shaping the future of responsible banking in the MENAT region. We will continue to strengthen our sustainability leadership, support clients through ongoing regulatory and market transitions, and create long-term value for customers, employees, shareholders, and the broader community.

**Shayne Nelson**  
Group Chief Executive Officer

# Message from the Chief Sustainability Officer and Group Head of ESG



**1st**  
bank globally to publish an IFRS S1 and S2-aligned report

“In 2025, strong external validation was received for the Group’s sustainability efforts through multiple international recognitions.”

2025 was a milestone year in the Group’s sustainability journey as we strengthened the foundations of our ESG strategy and advanced alignment with global standards. A key achievement was becoming the first bank globally to publish an IFRS S1 and S2-aligned report, enhancing the clarity, comparability and assurance-readiness of our disclosures and contributing to our strong performance across ESG ratings.

The Group progressed its climate and nature agenda through improved financed emissions measurement and expanded sector-level climate analysis. Our operational footprint continued to decrease, supported by circularity initiatives and advances towards green building certifications. We also deepened alignment with emerging nature-related frameworks, including progress on Taskforce on Nature-related Financial Disclosures (TNFD), and broadened partnerships with IUCN, Cambridge University and Khalifa University, as well as through our membership in the Sustainable Markets Initiative. In 2025, strong external validation was received for the Group’s sustainability efforts through multiple international recognitions, including Euromoney awards for UAE’s Best Bank for ESG, Middle East’s Best Bank for ESG, and Best ESG Deal.

Sustainable and transition finance remained a major focus. We refreshed our Sustainable Finance Framework, supported national priorities under the UAE Net Zero 2050 and Green Agenda 2030, and financed key low-carbon infrastructure such as the Dubai Metro Blue Line. Innovation also advanced, including the launch of our ESG Chatbot and sustainability improvements within Card Operations.

Inside the organisation, we strengthened capability building through ESG training for all levels, including the Board of Directors (“BOD”, “Board”), and expanded our Green Champions network, embedding sustainability more deeply across governance, risk and business processes.

Looking ahead to 2026, we will introduce customer-focused sustainable finance solutions, enhance digital tools such as a carbon calculator, advance measurement of financed and facilitated emissions, and deepen alignment with frameworks including TNFD. We will also continue developing resources such as a nature-crime toolkit to reinforce environmental integrity.

Our commitment remains clear: to drive responsible banking that delivers measurable environmental and social outcomes and supports the UAE’s sustainable and inclusive future.

**Vijay Bains**  
Chief Sustainability Officer (CSO) & Group Head of ESG

# 2025 ESG highlights

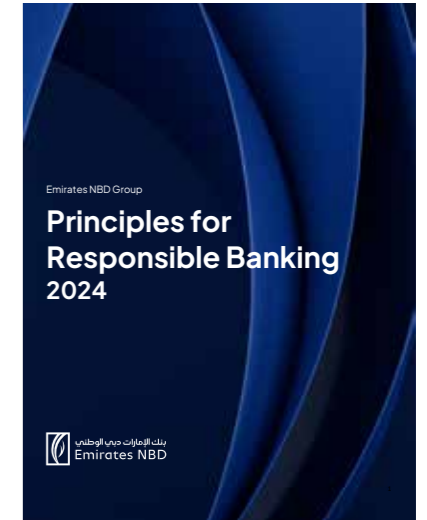
Emirates NBD is at the forefront of sustainability being recognized throughout the year with various awards such as **Euromoney naming Emirates NBD “UAE’s Best Bank for ESG”, “Middle East’s Best Bank for ESG”** as well as **“Middle East’s Best ESG Deal 2025.”**



Successfully placed and listed the world's first Sustainability-Linked Financing Sukuk by Emirates Islamic of

## USD 500 million

fully aligned with ICMA Guidelines



## Responsible Banking (PRB) Report

Release of the first Group Principles for Responsible Banking (PRB) Report



## First

Emirates NBD is the first bank globally to publish an ISSB report aligned to IFRS S1 and S2 standards.

## Shaping global frameworks

through participation in working groups for PCAF and TISFD



## Unity run

8th Annual Unity Run event with over

# 4,100 participants



## No1

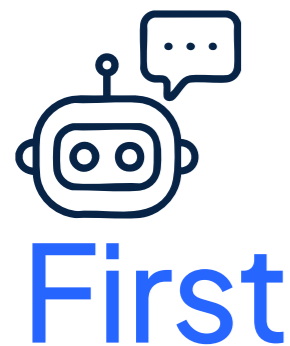
Middle East bank with 53 LEED Platinum and Gold certifications



ESG highlights continued

# London Climate Action Week

Reinforced position as an active participant in international sustainability leadership through participation at London Climate Action Week, contributing to high-level discussions on climate strategy and transition finance.



Emirates NBD is the first bank to have an ESG chatbot linked to sustainability report, enabling seamless, human-like interactions around our sustainability efforts.



## Exchanger Volunteer Programme

Awarded Best Community Initiative Gold Award by Employee Happiness Awards.

Exchanger Volunteer Programme celebrating 10 years, with over

# 160,000 hours

contributed towards social causes for over

# 1.1m beneficiaries



Awarded the Dubai Chamber ESG Label for **second consecutive year**



Awarded Gold Impact Seal Award by Majra.

# Top-rated

bank in the region for ESG ratings including S&P, Bloomberg and received **AA** from MSCI in 2025.



Became a signatory of United Nations Women's Empowerment Principles



# USD 9.9 billion

sustainable finance transactions facilitated in 2025.

# 100%

Green Bond Allocation - Achieved 100% allocation in 2025, reviewed by an independent third-party auditor.



Carried out youth initiatives supporting Youth Sustainability programmes and IUCN Congress.

# Our climate and nature approach

## Leading regional adoption of IFRS S1 and S2

In June 2023, the ISSB introduced IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures. These two frameworks represent the first global sustainability reporting standards under IFRS. While their formal endorsement is still underway across several jurisdictions, including within the MENAT region, they mark a defining step in establishing consistent and comparable sustainability reporting worldwide.

In 2025, the Emirates NBD Group published its first voluntary Emirates NBD Group 2024 IFRS S1 and S2 report (ISSB Report) aligned to IFRS S1 and S2 standards, pertaining to the financial year 2024. This standalone publication consolidated all ESG-related financial information for the Group and its subsidiaries, providing a transparent foundation for future sustainability reporting. This progress was complemented by broader regional developments, including Türkiye's adoption of IFRS S1 and S2 standards into Turkish Sustainability Reporting Standards (TSRS) and DenizBank's issuance of its first sustainability report aligned with these standards.

The Group intends to fully integrate the IFRS S1 and S2 frameworks into its core strategy and risk management systems for the financial year ending 2025. Embedding these standards within the organisation will support consistent identification, assessment, and disclosure of sustainability-related risks and opportunities. To further align with ISSB recommendations, the Group's ESG Report 2025 now incorporates these disclosures, ensuring that it complements the Group's 2025 Annual Report to provide a unified view of financial and non-financial performance.

## Advancing our nature-related disclosures with TNFD

We have initiated the integration of the recommendations to strengthen our understanding and management of nature-related risks and opportunities. The Group's approach is structured around the four TNFD pillars – Governance, Strategy, Risk and Impact Management, and Metrics and Targets. Oversight of nature-related topics is guided by the Board Nomination, Remuneration and ESG Committee (BNRESGC), supported by the Group Senior Management and Group ESG team, ensuring that accountability for nature-related issues is embedded within corporate governance structures.

Through the materiality assessment and Sustainable Finance Framework, the Group has begun identifying key dependencies and impacts on nature across lending and investment portfolios, particularly in high-impact sectors. The focus remains on building resilience to biodiversity and ecosystem-related risks, aligning with the UAE's Green Agenda 2030 and Vision 2031. As part of this process, the Group continues to enhance disclosures on ecological finance, human rights, and sustainable lending practices in line with TNFD recommendations.

# ESG materiality

## Our materiality approach

Each year, the Group carries out a comprehensive ESG materiality assessment that forms the foundation for aligning sustainability priorities with strategic objectives. This process guides the identification of the most significant ESG topics that influence the Group's operations, stakeholder relationships, and Risk Management Framework.

### Our materiality assessment

Following the principle of double materiality, the assessment examines both sides of ESG impact, how environmental, social, and governance risks and opportunities affect the Group's value and financial performance (Financial materiality), and how the Group's activities, in turn, influence society and the environment (Impact materiality). The process included:

**Assessment of societal impact:** The process involves a thorough assessment of the organisation's impact on society, integrating both internal operations and external influences.

### Evaluation of value chain implications:

We conduct an evaluation of ESG implications across the entire value chain, considering both quantitative (financial) and qualitative (non-financial) consequences.

**Integrated risk-opportunity analysis:** The framework necessitates the systematic identification, assessment, and management of risks and opportunities, thereby integrating both financial and societal impacts in accordance with the principle of double materiality.

### Approach to materiality analysis

- 1 Review relevant legislation, conduct desk research, and map both internal and external stakeholders.
- 2 Identify disclosure gaps, engage with stakeholders, and develop a consolidated list of material and emerging topics.
- 3 Conduct materiality surveys, conduct stakeholder interviews, and assess the prioritised material topics.
- 4 Integrate the identified priority topics into our sustainability reporting and ESG strategy.

## ESG materiality continued

Through the analysis performed, the Group evaluates ESG-related themes and issues across its entire value chain, identifying those which are most relevant to internal and external stakeholders. It also supports the continuous identification, evaluation, and management of risks and opportunities at the enterprise level. While the assessment was not subject to external assurance, it was endorsed by senior management, and the BNRESGC, ensuring a strong internal validation and governance process. The outcomes are integrated into the Enterprise Risk Management (ERM) framework, reinforcing the connection between ESG risks and overall strategic oversight.

The assessment also determines which sustainability topics are most relevant for disclosure, aligning with recognised global frameworks including the Global Reporting Initiative (GRI) Universal Standards 2021, Sustainability Accounting Standards Board (SASB), TCFD, ISSB IFRS S1 and S2, the Dubai Financial Market (DFM) 2023 ESG Reporting Guide, and the Taskforce on Nature-related Financial Disclosures (TNFD).

### 2025 materiality refreshment

In 2025, the Group refreshed its existing double materiality to ensure the most relevant environmental, social, and governance themes to its stakeholders and enterprise value creation.

### Impact materiality

The Group conducted a comprehensive stakeholder engagement process to gather diverse perspectives on key ESG topics and their relevance to the Group's strategy, operations, and value chain. The process involved a stakeholder survey which considered:

- Assessing the Group's impacts on society and the environment, considering both internal operations and the broader value chain.
- Evaluating how ESG-related matters influence business performance, resilience, and long-term enterprise value, encompassing financial and non-financial outcomes.
- Integrating these insights to identify and manage key ESG risks and opportunities across the Group's activities.

### Financial materiality

The Group conducted an internal review aligned with IFRS S1 and S2. This approach ensures that both stakeholder priorities and financially material sustainability topics are captured. The assessment evaluates how sustainability-related risks and opportunities may affect the Bank's enterprise value. In other words, the potential financial prospects (cash flows, cost of capital, and access to finance) over the short, medium and long term. Through this process, the Group integrates a financial materiality lens into its overall materiality assessment.



### Participants included in the stakeholder survey:

#### Internal stakeholders

- Group Senior Management.
- Business and functional heads.
- International points of contact (POCs).

#### External stakeholders

- Investors.
- Government authorities.
- Regulators.
- Suppliers and business partners.
- Non-Governmental Organisations (NGOs).

## ESG material topics

The outcomes of the 2025 assessment largely reaffirmed and enhanced the findings from 2024, indicating a consistent and evolving focus on several sustainability themes relevant to the organisation and including new ones:

### Material topics considered under financial materiality

## Environmental



#### Sustainable finance:

Investing in sustainable financial instruments under the guidance of our Sustainable Finance Framework, ensuring alignment with the green eligibility standard.

#### GHG emissions management:

Management of targets for financed and operational emissions, focusing on minimising emissions throughout our operations and supply chain.

#### Greenwashing risk:

Ensuring all sustainability claims are accurate and evidence based to maintain trust and minimise regulatory and reputational risk.

## Social



#### Diversity and inclusion:

Commitment to preventing gender and racial discrimination, forced, or child labour. Creating a diverse workforce and nurturing an inclusive workplace culture.

#### Remuneration, benefits, and employee care:

Compensation, rewards, and benefits system for employees, with an emphasis on maintaining work-life balance and flexible working arrangements.

#### Human rights, fair and safe labour:

Adhering to the Universal Declaration of Human Rights and International Labour Organization's conventions, with a focus on human rights protection and preventing violations of indigenous people.

## Governance



#### AI and digital ethics:

Responsible use of digital tools and AI is supported through clear standards on data.



“The outcomes of the 2025 assessment largely reaffirmed and enhanced the findings from 2024.”

ESG materiality continued

ESG material topics

ESG material topics under impact materiality

# Environmental



**Sustainable finance:**

Investing in sustainable financial instruments under the guidance of our Sustainable Finance Framework, ensuring alignment with the green eligibility standard.

**Climate-related risks and opportunities:**

Implementing systems to assess, track, and address climate-related risks and opportunities, including physical and transition risks. Launching environmental policies to mitigate potential changes in asset portfolios, liabilities, and equity due to climate shifts.

**GHG emissions management:**

Management of targets for financed and operational emissions, focusing on minimising emissions throughout our operations and supply chain.

**Energy management:**

Implementing strategies for energy consumption, focusing on monitoring, reducing, and setting targets to optimise energy use across operational activities.

**Water management:**

Ensuring efficient water use through conservation, monitoring usage and recycling, minimising discharge, protecting water sources, and reducing pollutants.

**Waste management:**

Managing waste by recycling, reusing, and diverting from landfills to reduce environmental impact and promote sustainability.

**Biodiversity:**

Promoting biodiversity preservation through sustainable practices and investments in natural ecosystems, addressing risks related to biodiversity loss.

**Land use and deforestation:**

Minimising deforestation, reducing the impact on local ecosystems, and managing raw material consumption, land use, and water conservation efforts.

**Nature-related risks and opportunities:**

Integrating ecosystem impact assessments and biodiversity considerations into business risk management, actively reducing dependency on natural resources while enhancing ecosystem resilience and sustainability.

**Circular economy and resource efficiency**

Advancing resource-efficient, low-waste practices across operations and value chains to reduce environmental impact and improve sustainability outcomes.

**Just transition:**

Enabling a fair and inclusive shift to a low-carbon economy by supporting workers, communities, and vulnerable groups through the transition.

**Greenwashing risk:**

Ensuring all sustainability claims are accurate and evidence based to maintain trust and minimise regulatory and reputational risk.

**Sustainability-related risks and opportunities:**

Assessing Environmental and Social Risks (ESR) while identifying opportunities that enhance resilience, compliance, and long-term value.

# Social



**Data privacy and cybersecurity:**

Ensuring the protection of sensitive and confidential data of employees and customers, with robust security practices.

**Diversity and inclusion:**

Commitment to preventing gender and racial discrimination, forced or child labour. Creating a diverse workforce and nurturing an inclusive workplace culture.

**Talent acquisition and training:**

Opportunities for employment, recruitment processes, and learning initiatives. Focus on skill development, training plans, and career progression.

**Remuneration, benefits, and employee care:**

Compensation, rewards, and benefits system for employees, with an emphasis on maintaining work-life balance and flexible working arrangements.

**Employee engagement:**

Recognition and rewards, fostering open communication channels with employees, ensuring transparency, and providing grievance mechanisms.

**Workplace health and safety:**

Promoting workplace safety and employee health through risk management and health programmes, including regular health checks.

**Community engagement:**

Supporting community growth and development through active involvement and resource allocation for sustainable initiatives.

**Human rights, fair and safe labour:**

Adhering to the Universal Declaration of Human Rights and International Labour Organization's conventions, with a focus on human rights protection and preventing violations of indigenous.

**Financial inclusion:**

Reflecting the commitment to making financial services accessible and affordable to all segments of society.

**Product design and lifecycle management:**

Designing financial products that are accessible, responsible, and adaptable to evolving customer needs while minimising environmental impact.

**Social inequality:**

Addressing disparities that affect access, inclusion, and fair outcomes for vulnerable or underserved groups.

**Nature-based solutions and community co-benefits:**

Nature-based measures that tackle climate and biodiversity issues while delivering community benefits like resilience, jobs, and wellbeing.

ESG materiality continued

ESG material topics

ESG material topics under impact materiality continued

## Governance

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**Corporate governance and ethics:**  
Policies and practices on governance, including the roles of functional Committees, diversity within the BOD, and business ethics guidelines and goals.

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**ESG regulations and reporting:**  
Transparency on ESG performance, risk disclosures to investors, and compliance with global reporting frameworks. ESG ratings and accuracy in financial and ESG reporting.

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**Risk assessment and management:**  
Mechanisms for identifying and managing operational risks, including internal controls and risk management departments. Efforts to identify risks and optimise opportunities.

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**Financial performance:**  
Overview of operational and financial results, including key financial data, operational expenses, and profit distribution.

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**Business integrity:**  
Strong corporate governance practices that align with legal and regulatory standards.

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**Board composition:**  
Proportion of individuals serving on the BOD or within the highest governing body.

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**Supply chain management:**  
Policies overseeing supplier relationships, with attention to both economic factors and ESG criteria.

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**Customer inclusion:**  
Enhancing access to financial services and promoting financial wellbeing.

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**Taxation:**  
Complying with tax laws across all operational regions and preventing tax evasion.

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**Board and executive oversight:**  
Robust oversight from the BOD and executive team ensures that ESG priorities are integrated into core business practices and that accountability mechanisms are in place.

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**Business continuity:**  
Strong business-continuity planning ensures the organisation can operate effectively through ESG-related disruptions, including climate impacts, supply chain pressures, and geopolitical events.

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**AI and digital ethics:**  
Responsible use of digital tools and AI is supported through clear standards on data governance, algorithmic fairness, and transparent decision-making that protects customers and employees.

Double materiality

Aligned with stakeholder engagement and enterprise value creation, priority areas were identified for the Group, representing the intersection between financial materiality and impact materiality. By linking these topics, the Group ensures its sustainability efforts are both meaningful and actionable.

The key material topics identified:

- Sustainable finance.
- Diversity and inclusion.
- Human rights and fair & safe labour.
- AI and digital ethics.
- GHG emissions management.

ESG impact, risks & opportunities across our key material topics

Today's interconnected sustainability challenges demand that financial institutions take a proactive and forward-looking approach to risk management. If not properly addressed, these challenges could have far-reaching implications, from social instability to reputational impacts across the financial system.

Sustainability and climate-related risks are often interlinked, systemic, and long term in nature. They tend to evolve gradually, acting as underlying drivers for other risk categories while remaining difficult to quantify due to their uncertainty and extended time horizons. Recognising this, the Group applies a long-term analytical lens to the assessment of sustainability-related risks and opportunities, ensuring that ESG considerations are embedded in strategic planning and corporate decision-making. This long-term perspective enables the Group to remain resilient in a dynamic sustainability landscape while driving sustained value creation for stakeholders.

The Group's risk and opportunity assessments are categorised across three distinct time horizons:

- **Short term (up to 2030):** Integration of foundational sustainability actions and ESG criteria into our immediate operations and decision-making processes.
- **Medium term (2030 to 2040):** Deepening our sustainable finance initiatives and prioritising transformative projects that will shape our progress over the next decade.
- **Long term (2040 to 2050):** Achieving our ultimate sustainability ambitions, focusing on becoming an industry leader with fully embedded, net-positive environmental and social impact strategies.

The materiality assessment also considers and links the following dimensions:

- 1. Material issues for external stakeholders**  
These issues represent the areas where stakeholder expectations and the Group's sustainability priorities most strongly intersect.
- 2. Material impacts on external stakeholders**  
ESG topics with the greatest impact on external stakeholders, reflecting the aspects of our business that most directly shape perceptions, engagement, and long-term relationships, as well as carefully analysing both their positive contributions and potential adverse impacts.

3. Material Issues for enterprise value creation

Evaluating ESG-related themes across our business and value chain. This process enables the Group to pinpoint and examine the issues most relevant to our organisation and stakeholders, ensuring that potential risks and opportunities are effectively identified, prioritised, and managed in ways that support long-term enterprise value.

The material issues and their associated impacts are material to key internal and external stakeholders, enterprise value creation, and the wider environment because they directly influence economic stability, social equity, and environmental resilience.

As such, within the following table we have outlined these key impacts and issues, both positive and negative and how they influence the broader ecosystems across our value chain, drive our long-term value creation, and impact our external stakeholders, including investors, government, and regulators, customers, suppliers, employees, and local communities and NGOs.

By mapping each theme against the spectrum of potential benefits and risks in the below table, we identified the specific stakeholder groups most affected, thereby strengthening our ability to prioritise actions, enhance transparency, and ensure our ESG strategy remains both inclusive and responsive to evolving stakeholder expectations.

ESG materiality continued

Key material topics and their material impacts as identified through our double materiality assessment

Key: ● Actual ○ Potential

Sustainable finance

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Enhanced environmental protection:</b> Supporting projects that cut carbon emissions and expand renewable energy use plays a vital role in strengthening environmental performance and advancing long-term sustainability.	●	<b>Greenwashing risks:</b> Misrepresenting financial products as sustainable without credible evidence can undermine the organisation's reputation and erode stakeholder trust, creating long-term credibility challenges.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> <li>Suppliers</li> <li>Government and regulators</li> </ul>
<b>Social development:</b> Investing in affordable housing, healthcare, and education strengthens community welfare and supports greater social equality. At the same time, steering clear of activities that could cause social harm helps reinforce trust and deepen positive relationships across society.	●	<b>Market exclusion:</b> Stricter ESG criteria may result in reduced financing for certain sectors, which can limit economic diversification and stability.	○	
<b>Economic resilience:</b> Supporting businesses that integrate sustainable practices helps strengthen long-term economic stability, driving ongoing growth and fostering innovation across the wider marketplace.	○	<b>Market risk and volatility:</b> Inconsistent or poorly aligned sustainability practices can contribute to market volatility and weaken investor confidence, with potential implications for broader economic health.	○	
<b>Strengthened long-term resource stability:</b> Sustainable finance can promote activities that reduce pressure on critical natural systems (e.g., water, soil, ecosystem services), supporting more reliable long-term resource availability.	○	<b>Uneven impact distribution:</b> Sustainability-orientated activities may create uneven benefits across regions or communities where some areas experience improvements whilst others see limited or no positive change.	○	

Financial materiality

Risks	Timeframe	Opportunities	Timeframe
<b>Regulatory compliance costs:</b> Adapting to evolving ESG regulations and meeting comprehensive reporting standards may lead to increased operational expenses and require resource allocation.	Short to Medium term	<b>Access to new markets:</b> Financing sustainable projects opens pathways to participate in emerging green sectors, fostering growth and diversifying revenue streams.	Medium to Long term
<b>Reputational damage:</b> Associations with projects or entities that fail to meet ESG expectations can result in a loss of credibility and stakeholder trust, affecting long-term brand value.	Short to Long term	<b>Investor attraction:</b> Growing demand for ESG-compliant investments can lead to increased capital inflows as investors prioritise sustainable and responsible financial practices.	Short to Long term
<b>Market confidence risk:</b> Unclear or inconsistent sustainability information may reduce investor or customer confidence, affecting the Bank's ability to grow certain product lines.	Medium term	<b>Improved brand and market position:</b> Demonstrating progress in sustainable finance can enhance the Bank's reputation, and strengthen competitiveness, supporting future business growth.	Medium to Long term

Key: ● Actual ○ Potential

Diversity and inclusion

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Improved workplace culture:</b> A diverse and inclusive work environment fosters innovation, collaboration, and employee satisfaction.	●	<b>Resistance to change:</b> Integrating diversity and inclusion initiatives may face challenges due to existing workplace biases or resistance to new policies.	○	<ul style="list-style-type: none"> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Enhanced talent acquisition and retention:</b> Promoting an inclusive culture attracts top talent from diverse backgrounds, enhancing the Group's competitiveness in the job market.	●	<b>Inequality perception:</b> Failure to implement effective diversity strategies can lead to perceived inequality and potential employee dissatisfaction.	○	<ul style="list-style-type: none"> <li>Local communities and NGOs</li> </ul>
<b>Stronger community engagement:</b> Engagement in diversity programmes strengthens ties with the community and enhances the Group's social impact.	●	<b>Reputational risks:</b> Inadequate diversity measures or failure to meet diversity expectations can damage the Group's reputation among stakeholders in the public.	○	<ul style="list-style-type: none"> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Commitment to employee health and work-life balance:</b> Prioritising wellbeing can increase productivity and motivation, leading to higher overall performance and job fulfilment.	●	<b>Unintended cultural misalignment:</b> Well-intentioned initiatives that are not tailored to local norms may create discomfort or misunderstandings among employees.	○	<ul style="list-style-type: none"> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Greater innovation through broader perspectives:</b> A more diverse workforce brings varied lived experiences that enrich problem-solving, and encourage new ideas that benefit teams and customers.	●			<ul style="list-style-type: none"> <li>Local communities and NGOs</li> </ul>
<b>Enhanced employee confidence and belonging:</b> Inclusive practices help employees feel more valued and secure, supporting stronger engagement and more authentic contribution.	●			<ul style="list-style-type: none"> <li>Local communities and NGOs</li> </ul>

ESG materiality continued

Key material topics and their material impacts as identified through our double materiality assessment continued

Key: ● Actual ○ Potential

Diversity and inclusion continued

Financial materiality

Risks	Timeframe	Opportunities	Timeframe
<b>Regulatory and compliance risks:</b> Failure to meet diversity and inclusion requirements or adhere to evolving legal standards may expose the organisation to penalties, legal challenges, or regulatory sanction.	Short to Medium term	<b>Increased productivity and innovation:</b> Diverse teams bring a wide range of perspectives that enhance creativity, strengthen problem-solving, and support the development of innovative solutions, ultimately contributing to stronger business performance and growth.	Medium to Long term
<b>Talent management costs:</b> Launching or expanding diversity and inclusion programmes may lead to upfront expenses, including investments in training, capacity building, and the development or updating of internal policies.	Short term	<b>Market appeal and customer reach:</b> A diverse workforce strengthens the Group's ability to understand and meet the needs of a broad customer base, enhancing market reach and deepening customer relationships.	Medium to Long term
<b>Employee turnover:</b> Insufficient diversity or the absence of an inclusive culture can contribute to higher employee turnover, leading to operational disruption and increased recruitment and onboarding costs.	Short to Medium term	<b>Stronger employer brand:</b> A clear commitment to diversity and inclusion strengthens the Group's reputation as an employer of choice, helping attract top-tier talent and supporting more effective recruitment.	Short to Long term
<b>Competitive disadvantages in hiring:</b> If D&I progress lags behind industry expectations, the Group may struggle to attract high-quality talent, affecting capability and future growth.	Medium term	<b>Improved customer insight and alignment:</b> A workforce that reflects the diversity of the customer base can better understand customer needs, strengthening product relevance and revenue potential.	Medium to Long term

Human rights and fair and safe labour

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Improved worker safety and wellbeing:</b> Promoting safe labour conditions reduces injuries, enhances wellbeing, and supports healthier communities.	●	<b>Worker exploitation risk:</b> Absence of strong labour standards may lead to unsafe working conditions, unfair pay, or excessive working hours.	○	<ul style="list-style-type: none"> <li>Local communities and NGOs</li> <li>Government and regulators</li> </ul>
<b>Strengthened protection of vulnerable groups:</b> Fair labour practices help safeguard migrant workers, low-income workers, and other vulnerable groups from harm and discrimination.	●	<b>Undetected human-rights violations:</b> Limited visibility into labour practices in supply chains may allow harmful or unethical practices to continue untreated.	○	<ul style="list-style-type: none"> <li>Local communities and NGOs</li> <li>Government and regulators</li> <li>Customers</li> <li>Suppliers</li> </ul>

Key: ● Actual ○ Potential

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Greater workforce stability:</b> Fair and safe labour practices support stronger job retention and reduce workforce turnover across suppliers and partners.	○	<b>Social complaints and conflicts:</b> Unaddressed labour concerns may trigger disputes, grievances, or protests among workers or communities.	○	<ul style="list-style-type: none"> <li>Local communities and NGOs</li> <li>Government and regulators</li> <li>Customers</li> <li>Suppliers</li> </ul>
		<b>Inequality and discrimination risks:</b> Lack of safeguards can lead to discriminatory treatment or unequal access to safe and fair work.	○	<ul style="list-style-type: none"> <li>Local communities and NGOs</li> <li>Government and regulators</li> </ul>

Financial materiality

Risks	Timeframe	Opportunities	Timeframe
<b>Client disruption affecting repayments:</b> If clients face labour disputes, unsafe working conditions, or human rights issues, their operations may slow or stop, affecting revenue and repayment capacity, increasing the credit risk.	Medium term	<b>More stable client performance:</b> Clients with strong labour standards tend to operate more consistently, lowering credit losses and supporting a healthier loan portfolio.	Medium to Long term
<b>Reputational exposure:</b> Association with clients or suppliers linked to poor labour or human rights practices may damage the Group's reputation, affecting customer acquisition and investor confidence.	Medium term	<b>Enhanced brand and market trust:</b> Strong human rights due diligence strengthens reputation and can attract customers and partners who prioritise ethical standards.	Medium to Long term
<b>Regulatory and legal costs:</b> If clients fail to uphold fair labour standards, the Group may face increased scrutiny, greater monitoring requirements, or potential compliance costs.	Short to Medium term	<b>New business opportunities:</b> Clients aiming to strengthen labour practices may require financing for facility upgrades, safety improvements, or workforce accommodation, creating lending and advisory opportunities for the Group.	Short to Medium term
<b>Supply-chain weakness in client businesses:</b> Poor labour practices in client supply chains can contribute to delays, cost overruns, or business instability, directly affecting the Group's risk exposure.	Medium term	<b>Better long-term client resilience:</b> Clients that manage labour risks effectively are less likely to face disruption, improving repayment reliability and long-term banking relationships for the Group.	Medium term
<b>Reduced business growth:</b> If labour issues reduce clients' competitiveness or market access, the Group may see lower demand for financing or decreased revenue from key segments.	Medium term		

ESG materiality continued

Key material topics and their material impacts as identified through our double materiality assessment continued

Key: ● Actual ○ Potential

Key: ● Actual ○ Potential

AI and digital ethics

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Enhanced customer trust:</b> Strong data privacy practices reinforce customer confidence and loyalty by ensuring their personal information is handled securely and transparently.	●	<b>Data breaches and financial loss:</b> Unauthorised access to sensitive customer information can cause substantial harm to both customers and the organisation, including financial losses, legal costs, and potential compensation claims. Such incidents may also lead to significant reputational damage.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Government and regulators</li> <li>Investors</li> <li>Local communities and NGOs</li> </ul>
<b>Regulatory compliance:</b> Complying with applicable local and international data protection regulations ensures the organisation meets legal obligations, reduces the risk of penalties, and supports a strong reputation for responsible data management.	●	<b>Customer resistance to enhanced security measures:</b> When strengthened security controls are viewed as time-consuming, customers may experience frustration, which can negatively affect overall satisfaction and engagement.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Government and regulators</li> <li>Supplier</li> <li>Investors</li> <li>Local communities and NGOs</li> </ul>
<b>Increased digital skills, knowledge and opportunities for employees:</b> Enhancing employees' digital capabilities strengthens overall productivity and adaptability, enabling teams to respond effectively to evolving technological demands.	●	<b>Access barriers to users with less digital skills:</b> Advanced digital systems can create challenges for individuals with limited digital proficiency, potentially reducing accessibility for certain user groups.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Increased operational resilience and advanced cybersecurity measures:</b> Boosting the Group's cybersecurity detection and responsibility abilities ensures data protection and fortifies IT infrastructure, enhances resilience, and works to ensure business continuity.	○	<b>Loss of human touch:</b> Over-automation may weaken personalised relationships, reducing trust for customers who prefer human engagement.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Investors</li> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Faster and more accurate issue resolution:</b> Ethical AI can enhance customer support by providing timely, reliable information and reducing service backlogs.	●			<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Investors</li> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>
<b>Stronger fraud prevention:</b> AI used responsibly can detect unusual activity quickly, helping protect customers from fraud and identity theft.	●			<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Investors</li> <li>Government and regulators</li> <li>Local communities and NGOs</li> </ul>

Financial materiality

Risks	Timeframe	Opportunities	Timeframe
<b>Regulatory penalties:</b> Non-compliance with data privacy regulations can lead to substantial fines and legal consequences, adversely affecting financial performance and potentially hindering the execution of strategic initiatives.	Short to Long term	<b>Technological leadership:</b> Investing in cutting-edge data privacy technologies can strengthen the organisation's position as an industry leader, enabling stronger partnerships and driving continued innovation.	Medium to Long term
<b>Cybersecurity threats:</b> The growing sophistication of cyber-attacks poses an ongoing threat to data security, financial stability, and uninterrupted business operations. Such incidents can result in financial losses, service disruptions, and diminished customer trust and satisfaction.	Short to Long term	<b>Enhanced market competitiveness:</b> Strong data privacy and cybersecurity practices distinguish the organisation as a secure and dependable financial institution, helping attract clients and partners who prioritise protection and trust.	Medium to Long term
<b>Operational disruption:</b> Cyber incidents can interrupt essential business processes, resulting in productivity losses and higher recovery expenses. Delays in responding to such breaches can intensify these impacts.	Short term	<b>Improved customer engagement:</b> A strong commitment to data privacy and cybersecurity deepens customer trust, helping to strengthen retention, loyalty, and overall engagement.	Short to Long term
<b>Technology oversight costs:</b> Managing AI governance, model reviews, and ethical safeguards may require increased investment and oversight resources.	Short term	<b>Greater operational efficiency:</b> Responsible use of AI can reduce manual workload, speed up processes, and lower long-term operating costs for the Group.	Medium term
<b>Data quality and input risk:</b> AI models are highly dependent on data integrity; poor data can weaken model performance and lead to financial or compliance impacts.	Short to Medium term		

ESG materiality continued

Key material topics and their material impacts as identified through our double materiality assessment continued

Key: ● Actual ○ Potential

Key: ● Actual ○ Potential

GHG emissions management

Impact materiality

Positive impacts	Actual or potential	Negative impacts	Actual or potential	External stakeholder impacted
<b>Enhanced stakeholder trust:</b> Proactive climate strategies and sustainable practices strengthen the Group's reputation, helping to build stronger relationships with clients, investors, and regulators.	●	<b>Exclusion of high-risk clients:</b> Clients exposed to significant climate or environmental vulnerabilities may present financial losses for the organisation.	●	<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> <li>Suppliers</li> <li>Government and regulators</li> </ul>
<b>Increased awareness and commitment:</b> Growing awareness encourages stronger cross-sector collaboration on climate and environmental priorities, helping build a collective sense of responsibility.	●	<b>Operational and business distributions:</b> Climate-driven events, such as flooding, extreme heat, or other natural disasters, can interrupt operations, disrupt supply chains, and impede client business activities.	●	<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> <li>Suppliers</li> <li>Government and regulators</li> </ul>
<b>Regulatory preparedness:</b> Proactively aligning with emerging climate regulations strengthens compliance and reduces future regulatory risk, positioning the Group ahead of evolving sustainability expectations.	●	<b>Transition risks:</b> Moving towards a low-carbon economy may require substantial investment and adjustments to business models, increasing operational costs and creating financial pressures during the transition.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> </ul>
<b>Market differentiation and customer engagement:</b> Offering tailored green finance products enhances competitiveness, attracting clients who prioritise environmental impact and sustainability.	○	<b>Data collection challenges:</b> Difficulty obtaining complete or accurate emissions data across operations and portfolios may reduce the effectiveness of climate strategies.	○	<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> <li>Government and regulators</li> </ul>
<b>Industry leadership in climate action:</b> Demonstrating proactive emissions management enhances the Group's position as a regional leader in sustainability.	●			<ul style="list-style-type: none"> <li>Customers</li> <li>Investors</li> <li>Local communities and NGOs</li> <li>Suppliers</li> <li>Government and regulators</li> </ul>

Financial materiality

Risks	Timeframe	Opportunities	Timeframe
<b>Regulatory compliance costs:</b> The increasing complexity of climate-related regulations may require additional investment to meet compliance expectations and expanded reporting obligations, resulting in higher operational expenditure.	Short to Medium term	<b>Integration of environmental criteria into risk assessment and management:</b> Incorporating environmental factors into risk evaluation and financial decision-making helps strengthen the Group's risk controls, lowering potential credit and financial exposures by embedding sustainability into core processes.	Short term
<b>Credit risk increase:</b> Clients operating in carbon-intensive sectors may experience financial strain as market sentiment and regulatory pressures shift, weakening their credit profiles and heightening default risk. Similarly, renewable energy clients may also face declining credit strength due to changing industry conditions, such as oversupply and market saturation.	Medium to Long term	<b>Green financing growth:</b> Strategically growing the portfolio of green bonds and sustainable financing solutions can broaden the customer base and create new revenue opportunities aligned with emerging market demand.	Short to Long term
<b>Asset devaluation:</b> Investments and assets tied to carbon-intensive industries may depreciate in value as economies accelerate their transition towards low-carbon and sustainable alternatives, leading to potential financial losses.	Medium term	<b>Innovative product development:</b> Creating financial products tailored to renewable energy and broader sustainability themes allows the organisation to differentiate itself in the market and expand future income streams.	Medium to Long term
<b>Reputational risk:</b> Perceived misalignment between stated climate commitments and actual performance could expose the organisation to allegations of greenwashing, posing reputational harm and negatively impacting stakeholder trust.	Short term	<b>Operational efficiency and cost saving:</b> Adopting energy-efficient measurements and sustainable operational practices lowers long-term costs and reduces the Group's environmental impact, reinforcing progress towards the Group's ESG commitments.	Short to Medium term
<b>Exposure to high-emitting sectors:</b> Delayed reduction in exposure to carbon-intensive segments may increase long-term financial risk as markets shift.	Medium to Long term	<b>Revenue growth from climate-aligned clients:</b> Supporting clients with credible transition plans can strengthen long-term lending relationships and generate new business.	Short to Medium term
<b>Operational resource requirements:</b> Expanding emissions tracking and reporting may require additional resources in data systems and internal capacity.	Short term	<b>Market differentiation through leadership:</b> Strong climate performance enhances the Group's competitive position and helps attract clients seeking climate-aware banking partners.	Medium to Long term

## ESG materiality continued

### Impact evaluation

Alongside the above, we conducted a comprehensive impact evaluation drawing on multiple perspectives. This included strengthening our internal ESG assessment with insights from both internal and external stakeholders. By benchmarking industry standards and indices, reviewing competitor and peer practices across the banking sector, conducting media analysis, and assessing regulatory developments relevant to financial institutions, we identified both the actual and potential impacts, risks, and opportunities most relevant to the Group. This process enabled us to develop a robust and balanced list of material issues.

As shown in the accompanying table, sustainable finance, GHG emissions management, and diversity & inclusion feature among the Group's top five material themes. Our impact assessment showed that these three themes are strongly connected to several of our priority output metrics, including emissions-reduction outcomes and the advancement of women into senior

leadership roles. The reach of these impacts spans our entire value chain – from suppliers and partners, through our own operations, to the downstream effects of the products and services we provide.

Sustainable finance continues to feature prominently in the Group's materiality assessment, reflecting its significance for our long-term strategic direction and for meeting stakeholder expectations. In line with this priority, the Group has set a bold commitment to mobilise **USD 30 billion** in sustainable financing and facilitation by 2030, reinforcing our role in supporting a low-carbon and inclusive economy.

Our 2025 Sustainable Finance Report outlines the progress made this year, supported by clearly defined key performance targets (KPIs) and Sustainability Performance Targets (SPTs). Collectively, these developments demonstrate how sustainability is becoming embedded across the organisation, enabling us to enhance access to sustainable finance and contribute to both national and global climate ambitions.

The Group's emissions-reduction pathway and Net-Zero commitment remain a cornerstone of our strategic agenda. As part of our trajectory to reach Net-Zero by 2050, we have adopted interim milestones. These include achieving a **5%** annual reduction in Scope 1 and Scope 2 emissions until 2027 and delivering a **30%** reduction relative to our 2023 baseline. These interim goals reflect not only our response to evolving climate expectations but also our alignment with national climate objectives.

In 2025, we reached **41%** female representation in our workforce and **20.6%** across top management positions Group-wide. This progress keeps us firmly on the path towards our target of **25%** women in senior leadership by 2027. These outcomes reinforce our broader ambition to strengthen gender equity and to embed diversity and inclusion into our organisational culture and governance systems.



### Impact evaluation of major themes

Material topic	Materiality to external stakeholder	Output metric	Impact metric
<b>Sustainable finance</b>	<p><b>Negative impact:</b> <i>Market Exclusion:</i> Certain sectors may face reduced funding due to stringent ESG criteria, potentially impacting economic diversity and economic stability.</p> <p><b>Positive impact:</b> <i>Enhanced Environmental Protection:</i> Financing projects that reduce carbon emissions and promote renewable energy can significantly contribute to improved environmental outcomes and sustainability.</p>	<ul style="list-style-type: none"> <li>Facilitated <b>USD 9.9 billion</b> in 2025 which is contributing to the achievement of our <b>USD 30 billion</b> by 2030 sustainable finance and facilitation target.</li> </ul>	<ul style="list-style-type: none"> <li>Target of <b>USD 30 billion</b> in sustainable financing and facilitation by 2030.</li> </ul>
<b>GHG emissions management</b>	<p><b>Negative impact:</b> <i>Transition Risks:</i> The shift to a low-carbon economy can result in increased operational costs and significant investment needs to adapt business models.</p> <p><b>Negative impact:</b> <i>Operational and Business Distributions:</i> Climate change-induced events such as floods, extreme heatwaves and other natural disasters can disrupt operations, supply chains, and client activities.</p> <p><b>Positive impact:</b> <i>Increased Awareness and Commitment:</i> The increase in awareness promotes collaboration on climate and environmental issues across sectors, fostering shared responsibility.</p>	<ul style="list-style-type: none"> <li>The Group has taken several internal initiatives for emissions reduction like investment in solar power and purchase of renewable energy certificates. Further detail on emissions will be available on corporate website along with assurance by H1 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Achieving Net-Zero by 2050 and Scope 1 and 2 emissions reduction by <b>5%</b> annually until 2027 and by <b>30%</b> by 2030, compared to the 2023 baseline.</li> </ul>
<b>Diversity and inclusion</b>	<p><b>Negative impact:</b> <i>Resistance to Change:</i> Integrating diversity and inclusion initiatives may face challenges due to existing workplace biases or resistance to new policies.</p> <p><b>Positive impact:</b> <i>Improved Workplace Culture:</i> Diverse and inclusive work environment fosters innovation, collaboration, and employee satisfaction.</p>	<ul style="list-style-type: none"> <li>Share of women in top management roles in FY 2025: <b>20.6%</b>.</li> </ul>	<ul style="list-style-type: none"> <li><b>25%</b> women in senior leadership roles by FY 2027.</li> </ul>

ESG materiality continued

Continuous stakeholder engagement

Following the outcomes of our 2025 materiality assessment, the Group recognises that continuous and transparent dialogue with stakeholders is central to delivering our sustainability ambitions. Genuine engagement helps us translate identified ESG priorities into action and ensures that our initiatives respond to stakeholder expectations in practical, measurable ways.

Our long-term vision is to maintain a business that grows responsibly while contributing positively to people, communities, and the environment. Through our ESG framework, we encourage active participation from employees, customers, regulators, investors, and wider society. Collaboration with these groups allows us to design initiatives that create shared value and long-term impact.

Customers	Government and regulators	Local communities and NGOs
<p><b>How we engage</b> We maintain ongoing communication with customers through virtual channels, regular feedback surveys, and interactive engagement platforms.</p> <p>Our branches and service points are being upgraded to ensure accessibility and inclusivity for People of Determination.</p> <p>We offer multiple touchpoints for support, including a dedicated customer contact centre and social media channels.</p> <p><b>How we create value</b> Our focus on digital innovation enables customers to access seamless, user-friendly banking services through platforms such as Emirates NBD Liv and the businessONLINE X mobile app.</p> <p>We place customers at the centre of our strategy by offering tailored financial products and sustainable financing solutions that promote responsible investment and support the transition to a green economy.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• Customer satisfaction and experience.</li> <li>• Financial inclusion and accessibility (e.g. services for People of Determination).</li> <li>• Digital transformation in banking.</li> <li>• Sustainable finance products.</li> <li>• Data privacy and information security.</li> </ul>	<p><b>How we create value</b> We collaborate closely with government entities to support national strategies for sustainability, digital innovation, and economic growth.</p> <p>The Group contributes to a strong regulatory ecosystem by maintaining transparent reporting and robust risk management practices that align with supervisory expectations.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• Compliance with financial regulations.</li> <li>• Alignment with national sustainability goals (e.g. UAE Net-Zero 2050).</li> <li>• Transparency and disclosure standards.</li> <li>• ESG regulatory compliance.</li> <li>• Contribution to national economic development.</li> </ul>	<p><b>How we engage</b> We actively support community volunteering through initiatives such as tree planting, beach, and dive clean-ups, and environmental awareness campaigns.</p> <p>Our Exchanger Programme encourages employees to participate in outreach initiatives that support food distribution, elderly care, and programmes for People of Determination.</p> <p><b>How we create value</b> Our corporate social responsibility (CSR) efforts prioritise education, financial literacy, and community wellbeing. We collaborate with local NGOs to deliver impactful social programmes.</p> <p>Environmental stewardship is integral to our community partnerships — including projects to reduce emissions, enhance conservation, and inspire sustainability through local engagement.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• Community engagement and volunteering.</li> <li>• Environmental conservation and carbon reduction.</li> <li>• Financial literacy and education.</li> <li>• Social inclusion (e.g. elderly care, People of Determination).</li> </ul>

Investors	Employees	Suppliers
<p><b>How we engage</b> Our Investor Relations and ESG teams work closely to maintain transparent and consistent dialogue with investors.</p> <p>We engage investors through roadshows, conferences, and dedicated sessions on sustainable finance opportunities.</p> <p><b>How we create value</b> Clear, detailed reporting on ESG performance and metrics strengthens investor trust and supports access to sustainable investment opportunities.</p> <p>The Group's solid financial performance, supported by strong risk management and a forward-looking strategy on investment practices, positions us as a reliable partner that prioritises sustainable growth.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• ESG reporting and transparency.</li> <li>• Sustainable finance and investment opportunities.</li> <li>• Disclosure of financial and non-financial performance.</li> <li>• Risk management and long-term growth.</li> <li>• Corporate governance and accountability.</li> </ul>	<p><b>How we engage</b> We invest in our people through ESG-focused training, development programmes such as Speak Up, and volunteering opportunities that encourage community participation.</p> <p>Internal communication platforms share information on career opportunities, referral schemes, and new ESG initiatives.</p> <p>Climate Fresk workshops enhance employees' understanding of climate change and its implications for business.</p> <p><b>How we create value</b> We nurture talent through mentorship and skill-building programmes that empower employees to grow within the organisation.</p> <p>Competitive compensation, comprehensive benefits, and wellbeing initiatives reinforce job satisfaction and employee engagement.</p> <p>Our internal sustainability campaigns — including the Eco-Supporter Programme, Green Champions, and Green Tips — encourage staff to reduce environmental impact in areas such as energy, water, and waste.</p> <p>The Green Champion initiative celebrates employees' personal sustainability efforts, while Green Tips provide practical advice to inspire everyday eco-friendly actions.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• Employee learning and professional growth.</li> <li>• Diversity, equity, and inclusion.</li> <li>• Workplace wellbeing and engagement.</li> <li>• Fair pay and recognition.</li> <li>• Career progression and opportunity creation.</li> </ul>	<p><b>How we engage</b> We partner with local suppliers through transparent tendering and proposal processes, ensuring fairness and equal opportunity.</p> <p>Capacity-building initiatives and training programmes help suppliers strengthen their capabilities and align with ESG expectations.</p> <p><b>How we create value</b> Our supplier evaluation framework includes sustainability criteria that promote environmentally responsible practices throughout the supply chain.</p> <p>We emphasise ethical procurement, accountability, and long-term partnerships that reinforce our shared commitment to responsible growth.</p> <p><b>Issues discussed</b></p> <ul style="list-style-type: none"> <li>• Ethical sourcing and fair procurement.</li> <li>• Supplier sustainability standards.</li> <li>• Local supplier engagement and support.</li> <li>• Transparency and accountability in partnerships.</li> <li>• Environmental and social compliance.</li> </ul>

# Sustainable finance

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At the Group we embed ESG principles into every investment and financing decision—channelling capital towards projects that deliver measurable environmental and social benefits while creating lasting value. This approach positions us as a catalyst for sustainable growth across the region and beyond.

Integrating sustainability into the core of its business strategy and governance framework, the Group strives to generate enduring growth while fostering positive environmental and social outcomes.

The sustainable finance strategy is underpinned by internationally recognised principles and market standards, including those established by the ICMA, LMA, Asia Pacific Loan Market Association (APLMA), Loan Syndications and Trading Association (LSTA), Sustainability-Linked Loan Principles (SLLP), Islamic Development Bank (IsDB), and the London Stock Exchange Group (LSEG) Guidance on Green, Social & Sustainability Sukuk. It also reflects the guidance provided by the ICMA Sustainability-Linked Loan Financing Bonds (SLLB) published in June 2024.

In line with its risk management approach, the Group publishes a comprehensive Environmental and Social Risk (ESR) Framework clearly defining exclusions from financing to sectors with high environmental impact while encouraging responsible business conduct across its operations. A major milestone in this journey was the issuance of ENBD's **USD 500 million** Sustainability-Linked Loan Bond (SLLB), the first in the world structured under the updated ICMA and LMA framework. This landmark transaction reflects the Group's leadership in sustainable finance innovation and its commitment to accelerating the transition to a low-carbon, inclusive economy. Following with a landmark transaction that, Emirates Islamic cemented its leadership in sustainable finance as well, being the first Islamic bank in the world to have successfully placed and listed the world's first Sustainability-Linked Financing Sukuk on Euronext Dublin and Nasdaq Dubai in Q3 2025. The **USD 500 million** issuance, with a five-year tenor, marks a pioneering moment in Islamic finance, bridging the principles

of Shariah-compliance with tangible sustainability performance targets for financing.

As one of the regional pioneers in ESG finance, the Group continues to develop innovative, market-leading solutions that promote sustainability within both conventional and Shariah-compliant financial markets. By tailoring products to the evolving needs of a low-carbon economy, the Group strengthens its role as a key enabler of sustainable investment across all client segments.

On the corporate and institutional side, the Group offers a diverse range of products, including green bonds and Sukuks, sustainability-linked loans and financing, and sustainability bonds and Sukuks, all structured in accordance with global sustainability frameworks, as well as green or social loans and financing. In the retail segment, it empowers individuals to pursue sustainable lifestyles through offerings such as Sustainable Fixed Deposits, green auto loans, and green mortgages — embedding ESG values into everyday financial choices.

Beyond large-scale infrastructure and corporate projects, the Group also contributes to economic inclusion by financing Micro, Small, and Medium Enterprises (MSMEs) in the UAE and abroad. These enterprises play an essential role in the UAE's vision for economic diversification, driving innovation, competitiveness, and job creation.

Recognised by the government as a key driver of sustainable development, the MSME sector supports skill development and entrepreneurship — building the foundation for a resilient, knowledge-based economy. By facilitating access to capital for these businesses, the Group helps foster an entrepreneurial ecosystem that enhances productivity and supports the UAE's long-term sustainability goals.

The UAE has made clear its ambition to mobilise sustainable finance as a cornerstone of its broader environmental and economic transition. In alignment with this vision, the Group is an active participant in the UAE 2030 Sustainable Finance Mobilisation Initiative, which targets the deployment of AED 1 trillion in sustainable financing. Through these efforts, the Group reinforces its position as a partner in the nation's progress towards a climate-resilient and sustainable future. The Group has also set an ambitious target of mobilising **USD 30 billion** in sustainable financing and facilitation by 2030, with steady progress being recorded in finance and facilitation volumes.

## USD 500m

Sustainability-Linked Financing Sukuk issued on Euronext Dublin and Nasdaq Dubai

# Our sustainable finance policies and frameworks



## Sustainable Finance Framework

The Group's Sustainable Finance Framework was created to ensure that its lending and investment activities directly contribute to environmental protection, social progress, and economic development. Updated in 2025, the Group's framework outlines how financial products and transactions are evaluated, classified, and monitored within green and social categories. This structure enables the Group to issue sustainable finance Instruments that channel funds towards projects supporting a low-carbon, climate-resilient economy or delivering positive social outcomes. By embedding clear eligibility criteria and reporting mechanisms, the framework strengthens transparency and demonstrates how the Group's financing decisions generate measurable sustainability benefits.

### Sustainability-Linked Loan Financing Bond Framework

To further expand its sustainable financing toolkit, the Group introduced the Sustainability-Linked Loan Financing Bond Framework in 2024, a global first of its kind fully consistent with the 2024 ICMA/LMA Sustainability-Linked Loan Financing Bond Guidelines. This framework builds upon the success of the "use-of-proceeds" model while incorporating the flexibility of sustainability-linked structures, combining the strengths of both approaches. By embedding SPTs into loan and bond

terms, the Group encourages borrowers to pursue clearly defined environmental and social improvements that deliver both financial and non-financial value.

In 2025, the Group marked a significant achievement with Emirates Islamic's landmark issuance of the world's first Sustainability-Linked Financing Sukuk of **USD 500 million**, fully aligned with ICMA Guidelines. Sustainability-Linked Loan Bond (SLLB), the first transaction globally to adopt the new ICMA and LMA Sustainability-Linked Loan Financing Bond Guidelines.

Projects financed under this framework play a tangible role in advancing the sustainability-linked market and contributing to a core objective of reducing greenhouse gas emissions, aligning with the UAE's ambition to reach Net-Zero by 2050.

An independent review conducted by ISS Corporate confirmed the framework's strong alignment with international standards and validated the ambition level of the underlying asset pool, by assessing the strength and ambition level of each of the KPIs and SPTs of each SLL selected. The external assurance recognised the Group's efforts to couple financial performance with measurable ESG outcomes, describing the framework as a leading example of transparency and accountability in the regional market. Beyond compliance, the framework aims to influence the market by motivating borrowers to adopt higher ESG standards and encouraging investors to support sustainability-linked debt products.

“An independent review conducted by ISS Corporate confirmed the framework's strong alignment with international standards.”

## Environmental and Social Risk Framework

The Group has published its renewed ESR Framework in FY 2025, strengthening the Group's approach to managing ESR across lending activities. The updated Framework consolidates all relevant guidance, including the previously separate Coal Financing Guidelines, into a single comprehensive policy document.

The ESR Framework sets clear expectations for cross-sectoral and sector-specific ESR management. It outlines requirements covering topics such as human rights, modern slavery, biodiversity, and community impacts, in line with the Group's commitment to responsible and sustainable banking. The Framework is publicly available on the corporate website to support transparency for stakeholders.

The Framework applies to all Corporate and Institutional Banking and Business Banking lending activity. It incorporates the principle of materiality, including specific thresholds for assessing the relevance of climate-related and ESG risks, and outlines governance roles across Enterprise Risk Management, Business teams, Group Credit, and Group ESG.

Recognising that some industries present heightened environmental and social considerations, the Framework includes detailed sector guidelines for areas such as utilities, oil and gas, thermal coal, nuclear power, manufacturing, and agriculture. These guidelines help ensure that client operations remain aligned with applicable regulations, international standards, and the Group's sustainability expectations.

Through the ESR Framework, the Group ensures that its lending practices remain consistent with emerging regulatory requirements, recognised international standards, and the Group's broader objective of supporting responsible financial services.

## Responsible Investment Policy

The Responsible Investment Policy defines the Group's overarching approach to sustainable investment and outlines how environmental, social, and governance (ESG) principles are embedded into financial and investment activities. It also reinforces the Group Asset Management's (AM) commitment to consistent ESG integration across all business lines.

This policy incorporates clearly defined ESG criteria and implementation guidelines, creating a structured and comprehensive framework for sustainable investing. It applies to passive investments, active strategies, and externally managed assets, which collectively represent over half of total assets under management.

The framework rests on three key pillars:

1. Active ownership and commitment to engaging with our partner companies on ESG issues.
2. Commitment to exclusion aligned with companies' activities.
3. Our dedication to the integration of ESG factors into our investments or the selection of best-in-class companies in line with ESG factors.

Sector-specific guidelines and measurable ESG indicators are incorporated throughout the investment process. Our methodology also defines how outcomes are identified, monitored, and measured. For non-discretionary mandates, where discretion is limited, we work closely with clients to build awareness and improve ESG outcomes through education and dialogue.

The Responsible Investment Policy is accessible on our [corporate website](#).

## Sustainable Stewardship Policy

Emirates NBD AM recognises that active engagement and responsible governance are fundamental to effective stewardship. We work closely with investee companies to define shared sustainability goals and engagement strategies that drive measurable progress.

Our Sustainable Stewardship Policy governs all active discretionary funds and mandates, detailing how we engage with portfolio companies across asset classes such as fixed income, equities, real estate, and money markets. This approach is underpinned by extensive bottom-up research and a top-down strategic lens, ensuring that engagement efforts are targeted and impactful.

Each engagement is guided by clear priorities, including climate action, biodiversity, corporate governance, and social inclusion, and supported by a structured escalation framework. When initial engagement efforts do not achieve desired outcomes, we escalate appropriately to address unresolved issues.



## Our sustainable finance policies and frameworks continued

Sustainability considerations are fully integrated into all financing and investment activities, encompassing both corporate and retail operations. ESG risks and opportunities are evaluated using a combination of proprietary analysis and third-party ratings, allowing for comprehensive due diligence and informed decision-making.

Ethical conduct and accountability remain central to our approach. Our CDD and KYC processes assess factors such as labour practices, human rights, climate risks, and Board diversity. Engagement with clients is continuous; rather than disengaging at the first sign of concern, we focus on dialogue and transition planning, supporting clients in strengthening their sustainability performance.

However, if progress remains limited after repeated engagement, we may take corrective measures, including exclusion or divestment, to uphold our sustainability standards.

### ESG Proxy Voting Guidelines

The Group's ESG Proxy Voting Guidelines ensure that voting decisions reflect our commitment to sustainable governance. These guidelines prioritise proposals addressing environmental performance, social responsibility, and corporate governance standards.

Proxy voting is guided by the principle of supporting measures that strengthen long-term shareholder value — including policies on climate change, Board independence, Executive remuneration, and corporate transparency. The guidelines encourage collaboration with fellow shareholders and establish escalation procedures for unresolved ESG concerns.

This approach ensures that every proxy vote contributes meaningfully to advancing responsible business conduct and enhancing governance quality across our investment portfolio.

“ This approach ensures that every proxy vote contributes meaningfully to advancing responsible business conduct.”

# Our sustainable products and offerings

The Group takes responsibility for advancing sustainability through the products and services it offers. By embedding ESG principles into every part of its business model, the Group creates long-term value for clients, shareholders, and society. What began as a niche offering is now a core element of banking, driven by customers' growing commitment to ESG-aligned goals.

#### Sustainable Finance Committee

Through the Sustainable Finance Committee (SFC), the Group ensures that the proper governance is in place to review, approve, and endorse the categorisation and labelling of financing activity in accordance with the Group's 2025 Sustainable Finance Framework and Taxonomy and the relevant LMA principles as well as, for facilitation, ICMA's Principles in order to effectively manage client/transaction level greenwashing risk. Furthermore, the SFC has as an objective to ensure governance is in place to review, approve, and endorse the clearance and progressing of transactions, as well as customer profiles with either potential ESG concerns or warranting deviations from the ESR Framework, that have been escalated by the relevant department. Amongst others the Committee's objective is also to align the key stakeholders on market developments and best practices in Sustainable Financing for any recommendations on product variations.

#### Sustainable finance products

To guide these efforts, the Group maintains a Sustainable Finance Product Catalogue, which provides clear standards for the classification, labelling, and governance of all sustainable activities, including financing and facilitation. Each product launched by the Group undergoes detailed impact and risk assessments during its design phase, and the ESG performance of all offerings is reviewed annually across operating markets. This structured approach enhances transparency, ensures alignment with global best practices, and helps manage potential ESG-related reputational risks.

The Group's sustainable financing instruments include Green Loans, supporting projects that deliver measurable environmental benefits, Social Loans, funding initiatives that strengthen social inclusion and quality of life, and Sustainable Loans, which integrate both environmental and social objectives to advance the Group's overall sustainability agenda, with extensive details on the various categories for green and social aspects being available in the 2025 Group Sustainable Finance Framework.

Additionally, the Group offers Sustainability-Linked Loans, where lending terms are tied to a borrower's ability to achieve specific, measurable and material KPIs and SPTs — such as

carbon reduction, renewable energy adoption, or enhanced resource efficiency, relevant for the business model of the borrower and selected in line with the latest ICMA KPI Registry. These products provide flexibility for the borrower, as they support general corporate purposes. The borrower is required to submit annually a certificate of compliance, showcasing the achievement or non-achievement of the KPIs and SPTs. In cases where the borrower has achieved the selected KPIs and SPTs, the interest rate can be reduced.

The Group remains committed to responsible decision-making, ensuring customers fully understand the sustainability goals and potential risks associated with each product. Within Wealth Management, investments that promote intergenerational value creation, contributing to both financial resilience and social progress, are encouraged.

This approach reinforces the Group's standing as a regional leader in sustainable finance, continuously innovating to meet clients' evolving expectations while supporting the transition to a low-carbon, inclusive economy.



## Our sustainable products and offerings continued

Our suite of sustainable finance products includes:

### Green, social, and sustainable loans:

These loans fund projects with positive environmental and social outcomes. Green loans support renewable energy, energy efficiency, and pollution prevention, while social loans target affordable housing, education, and healthcare. Sustainable loans combine both aspects, advancing overall sustainability objectives.

### Sustainable advisory products & services:

The Group provides structuring and underwriting services for green, social, and sustainability-linked bonds and Sukuk, further demonstrating its leadership in the sustainable capital markets space.

### Green auto loans:

This offering enables customers to finance electric vehicles, supporting the UAE's transition towards clean transportation and reducing overall carbon emissions.

### Sustainability-linked loans:

These loans link interest rates to the borrower's success in achieving defined sustainability performance targets, such as emissions reduction or increased renewable energy use, relevant for the borrower's business model. This mechanism strengthens the connection between sustainability ambition and performance and financial outcomes.

### SME lending:

The Group offers tailored financing solutions for small and medium-sized enterprises to implement energy efficiency upgrades, waste reduction, and sustainable supply chain management. These facilities empower SMEs to align their business models with green growth objectives.

### Sustainable fixed deposits:

This deposit product, accessible via the ENBD X mobile app, allows customers to contribute directly to sustainability goals while earning competitive returns. Funds collected are exclusively allocated to environmentally and socially responsible projects, reinforcing the Group's commitment to green finance.

# Emirates NBD Capital

Emirates NBD Capital (EmCap) is an internationally recognised investment banking franchise, offering an extensive suite of debt and equity solutions to clients around the world. In recent years, EmCap has strengthened its role as a key driver of sustainable finance, focusing on the structuring and distribution of green, social, and sustainability-linked bonds, loans, and Sukuk.

Beyond facilitating access to global capital markets, EmCap provides clients with strategic advisory services to help design and implement sustainable finance frameworks tailored to their unique operational and sectoral needs. This includes guidance on the allocation of proceeds, establishment of KPIs, and integration of SPTs within financial structures.

EmCap's sustainability-driven approach aligns seamlessly with the Group's long-term strategy, supporting the transition towards a low-carbon economy and contributing to the UAE's Nationally Determined Contributions (NDCs) under the Paris Agreement.

As an industry pioneer, EmCap continues to redefine capital market innovation. It partners with clients to design customised financing structures that reflect their business objectives, sustainability commitments, and evolving disclosure requirements. The franchise also provides ESG and transition planning advisory, helping companies embed sustainability into their strategic roadmaps.

Core service areas include transition finance, ESG structuring, rating advisory, and change management consulting, ensuring that clients have access to holistic support throughout their sustainability journey.

EmCap has contributed to sustainable financing spanning multiple industries and jurisdictions and marking a significant contribution to the Group's target of USD 30 billion in sustainable financing and facilitation by 2030. This performance reinforces EmCap's leadership in expanding access to labelled instruments and advancing the UAE's broader sustainable development goals.

### Milestone developments facilitated by EmCap

For syndicated loans EmCap executed 30 ESG-labelled deals with total transaction value of over USD 27.8 billion across the UAE, KSA, Türkiye, Nigeria, South Africa, and the Far East (Singapore).

- Acting as Sustainability Coordinator for:
  - Sustainability Linked Financing in Sukuk — first such format globally as issued by Emirates Islamic and benefitting from Group-wide efforts;
  - the largest Green Sukuk globally by a real estate firm as issued by key player in the real estate industry;
  - A leading Turkish food company's SLL leveraging on supportive framework benefitting from SBTi aligned targets; and
  - A global financial institution's SLL in Türkiye.
- The hands-on approach has been complemented by the contribution to the:
  - World Economic Forum report on financing nature — the only financier out of the wider MENAT region to do so; and
  - Global Digital Finance Alliance report on digital impact bonds.

- Contributing to MAIRE's sustainability efforts globally.
- EmCap has also contributed to the global working groups led by ICMA with the aim to represent clients' interests and support international best practice on:
  - Climate Transition Finance;
  - Sustainability-Linked Bonds;
  - FinTech & Sustainable Finance; and
  - SLL Bonds.
- Acting as ESG advisor for Dubai Holding led REIT IPO and supporting the ECM franchise — a milestone IPO for the region and reinforcing our sustainable finance capabilities across asset classes.

### EmCap sustainable solutions

#### Loans & syndications

- Structuring of green/social/ sustainability loans including the creation of frameworks and advising on use of proceeds.
- Structuring of sustainability-linked loans including negotiation and KPIs and SPTs.
- Transition Finance Advisory and Structuring.
- ESG Rating Advisory.
- General ESG Advisory.

#### Debt capital markets

- Structuring of green/social/ sustainability bonds and Sukuk including creation of frameworks and advising on use of proceeds.
- Structuring of sustainability-linked bonds and Sukuk including KPIs and SPTs.
- Transition Finance Advisory and Structuring.
- ESG Rating Advisory.
- General ESG Advisory.

## Emirates NBD capital continued

### Equity capital markets and corporate finance

- Committed to support clients in reducing their carbon footprint and help contribute to the regional goal of achieving Net-Zero emissions by 2050.
- Transition/change Management Advisory.
- ESG Rating Advisory.
- General ESG Advisory.

### EmCap accolades

EmCap continues to gain industry-wide recognition for its leadership in sustainable finance and capital markets innovation. Through these achievements, EmCap has reinforced its position as a trusted partner in ESG-aligned finance, demonstrating how innovation, responsible investment, and client collaboration can collectively accelerate the transition towards a more sustainable financial ecosystem.

In 2025, EmCap built on the progress achieved in previous years by earning the following accolades while also contributing to:

- Euromoney award for Best Islamic ESG deal globally – acted as Sustainability Coordinator for Al Rajhi Sustainability Murabaha facility;
- Euromoney awards for Best ESG Bond deal in the Middle East and Middle East's Best Bank for ESG via Group-wide efforts; and
- Best Bank for Sustainable Finance in the UAE and Best Impact Investing Solution in the Middle East awards by Global Finance in 2025.

### Sustainable Finance Committee

EmCap plays an integral role in the SFC, a Group-wide initiative established to coordinate and strengthen the Group's sustainable finance activities. The SFC serves as the principal oversight body for the approval, classification, and labelling of lending activities that adhere to recognised international standards, such as those led by ICMA and LMA.



# Integrating ESG and responsible investment

Emirates NBD AM continues to make meaningful progress in embedding environmental, social, and governance principles into its investment philosophy and decision-making processes. These efforts reflect our belief that responsible investing not only supports sustainable outcomes but also strengthens long-term portfolio performance.

Our Responsible Investment Policy defines how ESG considerations are incorporated throughout the investment process and highlights the importance of active stewardship and shareholder engagement. We maintain that effective ESG integration requires more than screening or compliance – it involves ongoing engagement with the companies in which we invest, exercising our voting rights, and addressing ESG factors that may significantly influence financial performance or long-term value creation.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), Emirates NBD AM is part of a global coalition of over 4,000 organisations committed to advancing sustainability across global capital markets. This partnership reinforces our commitment to embedding ESG values into both investment and ownership practices.

Our ESG integration framework combines quantitative and qualitative analysis from multiple perspectives. We utilise data and ratings from trusted third-party providers such as Mainstreet Partners, Sustainalytics, Moody's, and Bloomberg, supplemented by proprietary internal assessments and insights gained from direct engagement with investee companies. This multi-source approach ensures that ESG risks and opportunities are consistently evaluated and reflected in research, portfolio construction, and investment Committee discussions.

To support continuous improvement, we have strengthened our research and monitoring frameworks across all major asset classes. Our ESG monitoring process aggregates information from corporate sustainability reports, independent analyses, and market research from rating agencies and sell-side analysts. This comprehensive view allows us to identify key engagement priorities across the Environmental, Social, and Governance pillars and to track performance over time.

By applying globally recognised ESG standards and adopting a double materiality perspective, we aim to generate stronger risk-adjusted returns while contributing to positive environmental and social outcomes. This approach positions Emirates NBD AM as a responsible investor, aligning capital deployment with sustainable growth and long-term resilience.

Reaffirming our commitment to responsible investing, Emirates NBD AM investment processes are aligned with Shariah principles where applicable. By aligning our processes with Shariah principles, we strengthen the foundation of our ESG integration, as both frameworks prioritise ethical conduct, transparency, and responsible governance. We increase our client value by acknowledging that the integration of ESG can enhance returns and mitigate risks through cost reductions, increased operational efficiency, strong regulatory compliance, and improved adaptability to sustainable megatrends.

## Integrating ESG and responsible investment continued

### Overview on our responsible investment approach

#### ESG investing

Emirates NBD AM follows an open architecture investment model that embeds sustainability considerations at every stage of the process. ESG performance is evaluated at two levels: the asset management firm itself and the specific investment products under review. This dual-layered approach ensures that every advised asset is assessed against defined sustainability criteria, reinforcing our commitment to responsible investment practices.

#### Regulations

In line with the Sustainable Finance Disclosure Regulation (SFDR), all asset managers and market participants under our remit are required to report transparently on their ESG-related activities. To comply with these standards, Emirates NBD AM has updated its fund prospectuses to incorporate SFDR disclosure obligations, particularly for funds domiciled in Luxembourg. This reflects our proactive approach to meeting evolving international sustainability reporting requirements.

#### Training

To embed sustainability principles into our organisational culture, Emirates NBD AM invests in continuous ESG-focused professional development. Our team members have completed certifications from globally recognised institutions such as the Candriam Academy (Certificate in Sustainable & Responsible Investment), the Chartered Institute for Securities & Investment (CISI) (Sustainable and

Responsible Investment), and the CFA Institute (Certificate in ESG Investing). These programmes equip employees with the expertise to integrate ESG insights effectively into investment decisions.

#### Sustainable securitisation and use of proceeds

Our securitisation practices adhere to a strict eligibility framework, ensuring that only assets meeting high environmental and/or social standards are classified as green or sustainable collateral. Each transaction is subject to a detailed evaluation to confirm compliance with established sustainability criteria.

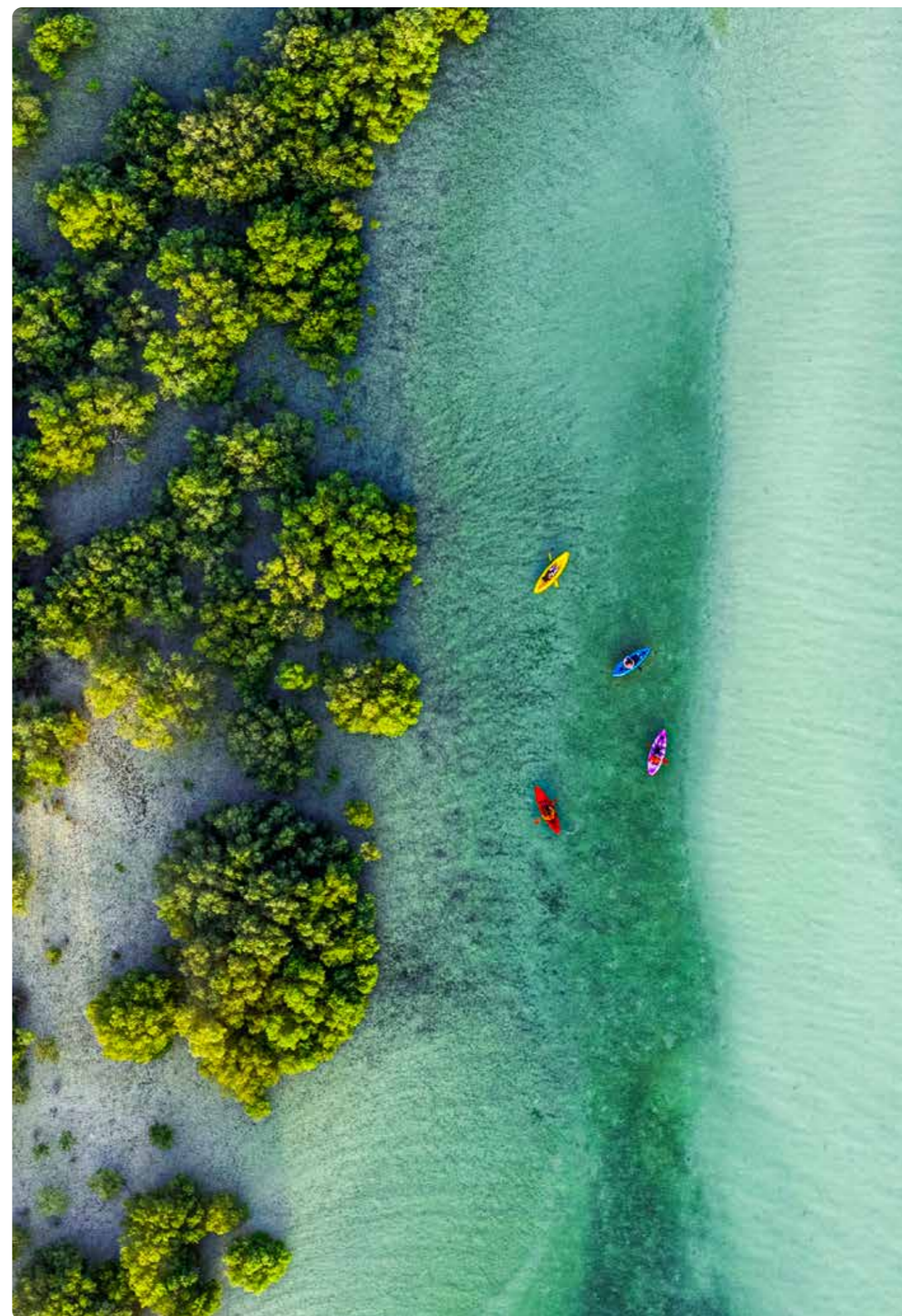
Proceeds from securitisation activities are managed transparently and allocated exclusively to sustainable projects. This aligns with the Group Sustainable Finance Framework, which governs how proceeds are utilised and ensures alignment with both national and international sustainability standards. Through this process, we guarantee that all financing contributes to initiatives with measurable environmental and social benefits.

### Responsible investment at Emirates NBD AM

Emirates NBD AM integrates data-driven insights and qualitative analysis from multiple ESG data sources, including leading rating agencies, market research institutions, and internal assessments to identify and evaluate sustainability risks and opportunities across portfolios. This multi-dimensional approach enhances understanding of ESG impacts and supports informed, long-term investment decisions.

Key practices include:

- **Comprehensive ESG risk evaluation:** Before any investment is undertaken, detailed ESG assessments are performed to evaluate potential exposures and opportunities within the portfolio, addressing sector-specific sustainability challenges.
- **Data-driven insights: quantitative:** ESG ratings provide clarity on the financial relevance of sustainability risks and help determine their potential influence on security-level and portfolio-level performance.
- **Engagement and monitoring:** The investment team maintains active dialogue with companies through stakeholder engagement, proxy voting, collaborative initiatives, and, when necessary, divestment decisions. ESG risks are continuously tracked and reassessed throughout the investment lifecycle.
- **Continuous improvement and governance:** Ongoing training strengthens analysts' ability to identify and manage ESG-related risks effectively. Meanwhile, the Internal Audit function conducts regular reviews of the ESG integration programme to ensure compliance, accountability, and alignment with the Group's overarching strategic objectives.



# ESG strategy

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# Overview

Reflecting our responsibility as a leading financial institution, sustainability remains a cornerstone of our future-focused strategy. The Group's ESG strategy incorporates ESG priorities to support sustainable growth, manage risks, and deliver measurable outcomes.

Our strategic direction is guided by alignment with major global and national frameworks, including the UN SDGs, UAE Vision 2031, the UAE Green Agenda 2030, and the United Nations Environment Programme's Dubai Declaration on Sustainable Finance. These frameworks shape the Group's roadmap for financing the transition to a low-carbon economy, achieving Net-Zero by 2050, strengthening disclosures, fostering innovation through digital transformation, amplifying social impact, and maintaining sound governance practices.

The Group conducts annual materiality assessments to engage with stakeholders and ensures its ESG strategy addresses the most material topics.

These assessments inform the strategy's alignment with stakeholder priorities and guide its implementation.

“Our strategic direction is guided by alignment with major global and national frameworks.”

## 1

### Financing transition

(Sustainable finance)

## 2

### Achieving net-zero

(GHG emissions management)

## 3

### Digital transformation

(AI and digital ethics)

## 4

### Positive social impact

(Diversity and inclusion/  
human rights and fair and safe labour)

Overview continued

Financing transition	Achieving net-zero	Digital transformation	Positive social impact
<b>Achievement</b>			
<p>1) <b>USD 500 million</b> funds raised through the issuance of the 1st Sustainability-Linked Financing Sukuk issued by an Islamic Bank globally, fully aligned with ICMA Guidelines.</p> <p>2) The Group has achieved over <b>USD 20 billion</b> in sustainable finance mobilisation, representing <b>70% progress</b> towards our 2030 commitment of USD 30 billion, as of FY 2024 and 10 months of 2025. This underscores our dedication to driving impactful financing, aligned with global sustainability goals.</p>	<p>1) Publication of the Group's first Principles for Responsible Banking (PRB) impact assessment report.</p> <p>2) Publication of Group's first Net-Zero Transition Plan.</p>	<p>Deployment of a state-of-the-art conversational chat capability for the annual ESG report.</p>	<p><b>20.6%</b> of women in leadership roles in 2025 as of 31 December 2025.</p>
<b>Target</b>			
<p><b>USD 30 billion</b> sustainable financing and facilitation provision by 2030.</p>	<p>Net-Zero by 2050.</p>	<p>Reporting Automation.</p>	<p>25% women in leadership roles by 2027.</p> <p>To publish the Group Human Rights and Labour Practices Policy.</p>
<b>Focus</b>			
<p>1) Alignment of Sustainability-Linked Loan Bonds (SLLB) to the ICMA Sustainability-Linked Loans Financing Bonds Guidelines.</p> <p>2) Alignment of our Sustainability Sukuk to ICMA, IsDB, and LSEG guidance on Green, Social, and Sustainability Sukuk.</p>	<p>Alignment to the NDC commitments across our countries of operation.</p>	<p>The Group aims to automate the data collection process for its reporting and disclosures.</p>	<p>The Group has signed the UAE Gender Balance Pledge. As a pledge member, the Group actively collaborates with the UAE Gender Balance Council (GBC) to align with the UAE's vision of achieving all 17 UNSDGs.</p>

### Financing transition

The Group continues to play a leading role in advancing sustainable finance, channelling capital towards projects that enable a low-carbon and inclusive economy. A significant share of the Group's funding raised in international capital markets is now sustainability-linked, reflecting alignment with global standards such as the Paris Agreement and the Nationally Determined Contributions (NDCs) of the countries where we operate.

Funds generated through sustainable finance instruments are directed towards eligible initiatives identified under the Group's Sustainable Finance Framework, which encompasses, amongst others:

- Renewable energy.
- Energy efficiency.
- Clean transportation.
- Sustainable water management.
- Green buildings.
- Social inclusion initiatives, such as access to essential services and affordable housing.

Transparency remains central to our approach. The Group issues regular impact reports detailing the allocation of proceeds, project performance, and measurable progress towards the UNSDGs.

Sustainable finance continues to be recognised as a key material topic in the 2025 materiality assessment, reaffirming its importance to stakeholders. The Group remains committed to mobilising capital that delivers tangible and lasting environmental and social benefits.

### Achieving net-zero

In alignment with the UAE's Net-Zero by 2050 Strategy, the Group has pledged to achieve a 30% reduction in Scope 1 and Scope 2 emissions by 2030, benchmarked against 2023 levels. The Group measures and discloses its greenhouse gas (GHG) emissions annually through the Group's ESG Report available on our [corporate website](#).

Our decarbonisation strategy addresses both operational emissions (Scope 1 and 2) and financed emissions generated through lending and investment activities. Near-term goals target a **5%** annual reduction in Scope 1 and 2 emissions through 2027, while mid-term ambitions aim for a **30%** decrease by 2030. These efforts are supported by initiatives such as deploying solar energy systems, improving energy efficiency across facilities, and investing in sustainable projects.

Recognising the material influence of climate risks and opportunities, the Group has prioritised GHG emissions management among its top material topics for 2025.

### Digital transformation

Digital innovation is an essential enabler of the Group's sustainability vision. By integrating advanced technologies across our operations, we are redefining how we manage sustainability performance, enhance customer experience, and optimise efficiency.

As part of its ongoing transformation, as well as having AI and Digital Ethics among its top material topics for 2025, the Group deployed a conversational AI chat capability for the annual Group's ESG report. Beginning in 2025, this interactive platform is helping stakeholders to easily access information on our sustainability initiatives, reducing the time and effort required to navigate detailed ESG performance and disclosures.

This digital transformation enables the Bank to deliver personalised experiences, improve operational efficiency, and foster innovation throughout the organisation.

### Positive social impact

At the Group, promoting positive social impact is central to our sustainability vision. We are dedicated to ensuring that our financial products, services, and operations remain inclusive and accessible to all segments of society – particularly vulnerable and underserved communities – in line with international standards of responsible banking.

Every product we design is developed with clarity and fairness in mind. Features, terms, and potential risks are communicated transparently to ensure customers can make informed financial decisions.

Our key initiatives to advance social inclusion and empowerment towards our clients include:

- Financial inclusion website, which offers tools and resources to enhance financial wellbeing.
- Anti-fraud awareness events to enhance customer knowledge.
- Financial literacy workshops for more than **200 women**, promoting financial inclusion and empowerment.
- **20** Financial Literacy workshops for youth as well as employees promoting financial inclusion and literacy.

Recognising the material influence of Diversity and Inclusion as a top material topic for 2025, the Group embodies our long-term commitment to the UN SDGs, particularly those promoting diversity, equity, and inclusion. Through this programme, the Group continues to champion equal opportunity and accessibility for all.

Reinforcing this commitment, the Group has set a target to achieve **25%** representation of women in senior leadership roles by 2027, a milestone that reflects our ongoing pursuit of inclusive leadership and a workplace culture grounded in fairness, empowerment, and shared growth.

Following the Group's recent materiality refreshment, human rights and fair and safe labour were also considered as top priorities to the Group.

# Managing sustainability risks and opportunities across the value chain

The Group evaluates sustainability-related risks and opportunities across its value chain, assessing how they influence financing access and capital costs over short-, medium-, and long-term horizons.



## Assessment and management of upstream risk and opportunities

Upstream risks primarily relate to potential constraints in accessing capital. The Group mitigates these challenges through a well-diversified capital access strategy, supported by robust governance and transparent communication that enhance investor confidence and ensure long-term financial stability. Key measures include:

### 1

A comprehensive assessment of regulatory compliance processes is conducted

### 2

Strict adherence to business ethics and corporate governance standards is maintained

### 3

A clear ESG roadmap is established, with targets set and performance communicated periodically

These mechanisms reduce the likelihood of governance-related risks that could erode stakeholder trust and ensure the Group's continued credibility among its investor base.

Diversification of capital sources also opens new opportunities. By collaborating with Development Finance Institutions (DFIs) and impact investment funds, the Group can leverage its strong ESG credentials to expand access to sustainable funding, supporting high-impact portfolios that align with long-term environmental and social priorities.

In managing the proceeds of such capital raises, including those linked to sustainable finance instruments, the Group follows a portfolio-based approach. Net proceeds are allocated to eligible financing portfolios or loans within 24 months of issuance. This disciplined allocation ensures that financial flows are consistent with the original purpose of the fund raise while addressing long-term societal and environmental needs.

## Managing sustainability risks and opportunities across the value chain continued

### Assessment and management of risks and opportunities in internal operations

Operational sustainability risks can affect the Group's ability to deliver efficiently and responsibly. The Group adopts a proactive approach that integrates employee engagement, strong governance, and digital resilience into daily operations, which involves:

#### Managing employee engagement

The wellbeing and development of employees are central to the Group's success. The Group remains committed to nurturing an inclusive culture that promotes fairness, equal opportunity, and continuous professional growth. This commitment aims to strengthen employee satisfaction, retention, and productivity across all geographies.

An employee survey is conducted annually, reaching every member of the organisation. This comprehensive survey explores various aspects of the employee experience, including job satisfaction, purpose, motivation, engagement, happiness, stress levels, and wellness and safety.

The Group is committed to promoting diversity and maintaining a balanced representation of women across its workforce. Ongoing efforts focus on identifying and addressing potential gender-related gaps through targeted policies, inclusive practices, and continuous monitoring to support equal opportunities and fair outcomes for all employees:

- **Regular internal pay monitoring:** Ongoing assessments are conducted to ensure compensation strategies are fair and equitable.

- **Transparent reporting:** Gender pay, and diversity data are monitored and discussed internally, providing a clear overview of progress towards set goals and ambitions.
- **Benchmarks and targets:** Ambitious targets for female representation in leadership roles are established, in line with the UAE's vision.
- **Diversity and inclusion training:** Mandatory annual training programmes are offered to all employees on the Code of Conduct, diversity topics and internal policies, aimed at eliminating unconscious bias and promoting a culture of meritocracy.
- **Human rights and fair and safe labour:** Human Rights and Labour Practices Policy will be published in 2026.



#### Managing the risks associated with our growing digital footprint, data handling, security and privacy:

As the Group's operations become increasingly digital, maintaining strong governance and data protection has become central to safeguarding the organisation's integrity and stakeholder confidence. The Group's governance framework ensures accountability and the right level of expertise in every decision-making process, both within and beyond sustainability considerations.

Robust oversight and approval mechanisms underpin this framework, ensuring decisions are made ethically, efficiently, and in alignment with long-term business goals. These mechanisms support consistent financial performance, preserve the Group's reputation, and maintain the trust of regulators, customers, and partners alike.

A culture of ethics and integrity is embedded throughout the organisation. The Group's Code of Conduct and related governance policies provide clear guidance on preventing and managing corruption, bribery, conflicts of interest, anti-trust behaviour, and money laundering. Additionally, an active whistleblower programme empowers employees to report concerns confidentially, reinforcing transparency and accountability across all levels.

#### Data privacy

Data privacy is a core component of the Group's operational resilience and commitment to maintaining stakeholder trust. Weak controls or non-compliance with data protection regulations could jeopardise organisational stability, erode customer confidence, and result in legal or financial repercussions. To mitigate these risks, the Group ensures compliance with evolving global data privacy standards, including relevant regional data protection laws. The Group's information management framework focuses on safeguarding personal data throughout its lifecycle, supported by internal and independent audits to ensure the continuous enhancement of privacy controls and governance.

#### Cybersecurity

Cybersecurity is integral to the Group's resilience strategy and protection against digital threats. The Group has implemented a comprehensive, multi-layered cybersecurity framework aligned with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). Regular employee training, awareness campaigns, and customer education initiatives help strengthen defence against cyber threats. Through continuous monitoring, independent assessments, and robust governance, the Group ensures that its systems and networks remain secure, resilient, and capable of withstanding the evolving cyber-threat landscape.

#### Sustainability initiatives across our operations:

The Group continues to set benchmarks in sustainable banking operations across the region when it comes to developing sustainable and energy-efficient retail bank branches. The Group is the first bank in the MENAT region to have a bank branch certified to LEED Platinum level by the US Green Building Council and its LEED programme, the world's most widely used green building rating system.

#### The group's global markets and treasury carbon credits trading desk

The Global Markets and Treasury Division of the Group manages a dedicated Carbon Credit Trading Desk, established to facilitate the trading of voluntary carbon credits and Renewable Energy Certificates (RECs) for clients aiming to offset their greenhouse gas emissions. This service supports both local and regional corporations — particularly those in the aviation and heavy industry sectors across Europe — in meeting regulatory and voluntary carbon reduction requirements.

The introduction of this desk underscores the Group's proactive approach to capturing emerging opportunities within the sustainability ecosystem. By aligning with evolving global and regional environmental regulations, the Group empowers its clients to pursue carbon-neutral operations while contributing to international decarbonisation efforts.

This initiative also demonstrates how the Group's integrated ESG strategy continues to evolve — linking financial innovation with environmental responsibility. As the Group embeds sustainability principles across its value chain, it remains well positioned to lead in providing market solutions that enable a low-carbon, resilient economy.

### Assessing and managing downstream risk and opportunities

#### Exploring downstream opportunities through sustainable finance

Financial institutions play a pivotal role in shaping both financial markets and the wider economy by directing capital towards sustainable growth. By embedding sustainability into funding strategies, banks can drive meaningful progress while engaging borrowers to strengthen their environmental and social performance.

The Group continues to lead in advancing sustainable finance and environmental best practices across its markets. The Group serves as a core member of the working group formed by the ICMA, the IsDB, and the LSEG to develop the Guidelines for Green, Social, and Sustainability Sukuk — a key contribution to the region's sustainable finance landscape.

Through these initiatives, the Group channels capital into projects that deliver measurable environmental and social benefits, reinforcing its commitment to responsible investment and sustainable development. Sustainable finance remains a strategic priority, assessed regularly through the proportion of funds allocated to eligible projects and their impact within the overall financing portfolio.

The Group's impact assessment process covers a diverse range of products, including green loans and bonds, sustainability-linked instruments, and social bonds, ensuring transparency and accountability in how capital contributes to sustainable outcomes.

## Managing sustainability risks and opportunities across the value chain continued

### Leveraging sustainable finance opportunities through dedicated framework at group level

To harness opportunities from the global transition towards sustainability while managing related lending risks, the framework was subsequently updated in 2025. The framework serves as a cornerstone of the Group's broader ESG strategy, guiding the allocation of capital to projects that advance environmental sustainability and social wellbeing.

### Introducing the world's first sustainability-linked loan financing bond framework

The Group's Sustainability-Linked Loan (SLL) Financing Bond Framework marks a global first, underscoring the Group's leadership in sustainable finance. The framework reflects the Group's strong commitment to promoting sustainability-linked lending, attracting institutions dedicated to supporting companies with ambitious ESG targets. By presenting portfolios of eligible SLLs to public investors through bond issuances, the framework strengthens market confidence and contributes to the ongoing growth of the global sustainability-linked financing ecosystem.

Under this framework, the Group and its subsidiaries may issue a variety of SLL funding instruments, including both bonds and Shariah-compliant options. All proceeds are allocated responsibly and are excluded from financing activities associated with fossil fuels, nuclear energy, weapons, mining, gambling, tobacco, or livestock. Borrowers must meet eligibility criteria set out in the ESR Framework to qualify for funding. All SLL transactions comply with CBUAE regulations and align with international environmental and social standards, ensuring that proceeds are managed prudently and transparently.

Each loan covered under the framework must meet the following criteria:

- Align with the LMA Sustainability-Linked Loan Principles relevant to the year the facility is signed.
- Contribute to combating climate change, such as by reducing greenhouse gas emissions or energy consumption, or support secondary objectives like enhancing diversity and inclusion, such as increasing the percentage of women in senior management.
- Include KPIs and SPTs deemed "material" and "ambitious" by an external reviewer.

Eligible SLLs might have more than one set of KPIs and SPTs, but the selection criteria remain focused on the KPIs specifically associated with at least one of the impact objectives listed below:

- Climate change mitigation impact objective.
- Diversity and inclusion impact objective.

The Group is committed to annual public reporting on the performance of underlying borrowers and aggregated KPI results. All SLL funding assets have a minimum maturity of one year and are recorded in a dedicated SLL funding register, updated quarterly to reflect new issuances and repayments. This disciplined approach reinforces transparency and accountability, ensuring that all SLL activities remain consistent with the framework's guidelines.

### Overview of our growing opportunity space through the sustainable finance product suite:

The Group continues to broaden the integration of sustainability principles across all service lines and financial products. The Group's strategy combines dedicated green and social financing instruments with enhancements to general-purpose lending, embedding clean, low-carbon, and inclusive development objectives at the core of its financial activities.

To support this ambition, the Group has designed a comprehensive sustainable finance product suite, encompassing both on-balance sheet and off-balance sheet financing solutions that are at varying stages of rollout and implementation.

### On-balance sheet financing

1. **Sustainable supply chain finance:** Offering favourable financial terms to suppliers meeting specific sustainability standards.
2. **Green loans:** Finance or re-finance, in whole or in part, new and/or existing eligible green projects.
3. **Other green qualified lending:** Loans or contingent liabilities aligned with the LMA's SLLPs.
4. **Sustainability-linked lending/facilitation:** Loans or contingent liabilities aligned with the LMA's SLLPs.
5. **Social loans:** Loans aligned to the LMA's Social Loan Principles (SLPs).
6. **Other social qualified lending:** Lending for which the use of proceeds meets the criteria for eligible project of the LMA's SLPs.
7. **Green/social deposits:** Customer deposits where the funds are allocated to finance eligible lending activities aligned to the LMA's Green Loan Principles (GLPs) or SLPs and the Group's Sustainable Finance Framework.
8. **Green, social and sustainability bonds/Sukuks:** Bond/Sukuk issuances for which use of proceeds finances eligible projects under ICMA's Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBG) or the Climate Bonds Initiative (CBI).
9. **Sustainability-linked bonds/Sukuks:** Bonds/Sukuks aligned with ICMA's Sustainability-Linked Bond Principles (SLBP) where characteristics vary aligned with ESG performance targets relevant to the industry.

### Off-balance sheet financing

1. **Finance Advisory:** Advising on the types of loans, export credit agency or corporate financing available, and compliance for project eligibility against LMA and ICMA sustainable finance criteria.
2. **Sustainable trade instruments:** Contingent liability credit including guarantees, standby letters of credit and documentary credit for projects aligned with the LMA's GLPs and SLPs and the UN SDGs.
3. **Green trade finance:** Lending facilities aligned with the LMA's GLPs for financing green trade, including trade loans, receivables finance and import/export finance.
4. **Green, social and sustainability bonds/Sukuk:** Bond/Sukuk issuances labelled as green, social or sustainable as defined by the Green Bond Principles, and/or Social Bond Principles of the International Capital Markets Association (ICMA) or the Climate Bond Initiative. Qualifying transactions may also include "transition finance" issuances as set out in the Climate Transition Finance Handbook of the ICMA. The use of proceeds must align to the eligible project categories of the ICMA's GBP, SBP, or the Climate Bonds Initiative. This includes Emirates NBD's own bond or Shariah complaint issuances.

### The Group AM's responsible investing strategy

Emirates NBDAM embeds ESG principles into its investment philosophy, recognising that sustainable practices are fundamental to long-term value creation. While continuing to prioritise strong financial performance, the approach remains fully consistent with Shariah principles and aligned with global responsible investment standards.

The Group's ESG and responsible investment strategy is anchored in the UN Principles for Responsible Investment (UN PRI) and formalised through its Responsible Investment Policy, which reflects the understanding that responsible investing encompasses more than just financial performance — it is also about fostering resilience and ethical growth.

Active engagement forms the foundation of this strategy. Emirates NBDAM works closely with investee companies to promote sustainable practices that enhance long-term performance,

using a variety of methods such as shareholder voting, regular dialogue, and, when necessary, divestment from non-compliant holdings.

Every investment strategy is thoroughly assessed to ensure full alignment with the Group's overarching ESG values and commitment to responsible stewardship.

### Investment banking sustainable finance products

The Group Capital (EmCap) continues to reinforce its leadership in sustainable finance through a diverse suite of innovative products that support clients in their transition to more responsible and resilient business models. Its portfolio includes Green, Social, Sustainability, and Sustainability-Linked Bonds and Sukuks, alongside Short term Debt Capital Markets instruments that deliver flexible and immediate financing solutions for sustainability-focused projects and operational liquidity needs.

As a leading bookrunner in the region's capital markets, EmCap also plays a pivotal role within Equity Capital Markets (ECM), leveraging its expertise to help responsible and forward-looking enterprises access capital efficiently. Collectively, these efforts highlight EmCap's strategic contribution to mobilising capital for sustainable growth, directly advancing the SDGs through innovative financing structures and advisory services. Key sustainable finance offerings include:

- **Syndicated loans:** Offered by the Group Capital represent a collaborative financing approach where multiple lenders come together to provide substantial capital to borrowers. This product allows for the diversification of risk among the participating financial institutions, with each lender's contribution being reflected as a loan asset on their respective balance sheet. This classification underlines the commitment of the Group Capital to facilitate significant financing opportunities while promoting shared responsibility in sustainable finance.

- **The Group capital's finance advisory services** are essential for structuring and arranging funding solutions for clients. When acting as a financial adviser, the firm's contribution is quantified by the apportioned value of the funding amount at the time of execution, with the reported value reflecting an equitable division among all advising parties. This approach to reporting underscores the Group Capital's transparent and collaborative strategy in financial facilitation, ensuring that clients receive expert guidance and tailored advisory services to secure the necessary capital for their ventures.

### Sustainability initiatives in retail banking

At the Group, sustainability is embedded across all business segments, including retail banking, where the Group continues to expand and enhance its range of environmentally and socially responsible products. These initiatives aim to empower customers to make sustainable choices while supporting the UAE's broader sustainability goals:

- **Bio cards:** The Group has the UAE's first ecofriendly payment card, made from recycled plastic. The bio card supports Smart Touch and Face ID innovations, enabling secure banking transactions without the need to enter usernames and passwords every time.
- **Green auto loans:** The Group offers a range of green auto loans designed to support the purchase of environmentally friendly vehicles, such as electric and hybrid cars.
- **Sanad:** The Sanad Card is a special card issued by the Community Development Authority (CDA) of Dubai for People of Determination. The Group offers several exclusive benefits and services to Sanad card holders, designed to enhance their banking experience and meet their specific needs.

# Sustainability-linked strategic decision-making

The Group continues to embed environmental and social considerations into its strategic decision-making processes, ensuring that sustainability principles are fully integrated across the organisation's governance and operational framework.

## Managing trade-offs during strategic decision-making

When evaluating sustainability-related risks and opportunities, the Group's decision-making bodies carefully balance financial performance with social and environmental outcomes. Each business unit relies on its respective policies and frameworks to guide these trade-offs — for example, lending activities are governed by the Sustainable Finance Framework, while investment decisions within Asset Management follow the Responsible Investment Policy.

In each case, the potential benefits to society and the environment are weighed against the financial returns generated, with particular attention to avoiding any decision that could lead to adverse environmental or social impacts.

The Group's overarching strategy demonstrates a deep understanding of how sustainability strengthens risk management and long-term value creation. Supported by comprehensive policies, systems, and governance controls — including its Operational Risk

Framework — the Group continues to foster a culture of responsible banking, where sustainable growth and ethical conduct are prioritised alongside financial performance.



# Current and future anticipated impact on financial performance

## Environmental, social, and governance risk

In an increasingly dynamic global environment shaped by climate change, shifting regulatory expectations, and heightened stakeholder scrutiny, the Group recognises the importance of proactively managing ESG-related risks and opportunities.

The Group continues to refine its ESG strategy to remain aligned with international and regional standards, ensuring that emerging risks and opportunities are properly evaluated for their potential effects on cash flows, access to capital, and cost of financing across short-, medium-, and long-term horizons.

The Group is committed to providing stakeholders with a transparent understanding of how sustainability influences financial performance. For the current reporting cycle, the Group prioritises qualitative disclosures and selected quantitative indicators to present a clear and reliable view of sustainability's financial implications — balancing transparency with accuracy to ensure that all reported information is meaningful and credible.

## Current and anticipated impact associated with sustainable finance activities

The Group has continued to embed sustainability principles into its core lending strategy, guided by its Sustainable Finance Framework. This framework ensures that proceeds from sustainable finance instruments are directed towards projects that accelerate the transition to a low-carbon economy and deliver tangible social benefits.

Integrating sustainability into lending operations has had a positive and measurable impact on the Group's financial performance. During the reporting period, funds raised through sustainable finance instruments were allocated to Eligible Green and Social Assets, supporting projects that align with the UN SDGs. These allocations have contributed to improved profitability, stronger cash flows, and effective risk mitigation.

Investments made through this framework have advanced energy efficiency, renewable energy generation, and access to essential social infrastructure, resulting in direct financial advantages such as cost savings, enhanced asset quality, and diversified revenue streams.

The Group raised debts and sukuk payable amounting to USD 7.3 billion via sustainable and green financings in debt capital markets and the Group's sustainability-linked financial assets amounted to USD 4.0 billion primarily in loans and receivables.

The implications of sustainability and climate-related risks and opportunities tied to the Group's material topics are reflected in the FY 2025 financial statements. For further details, please refer to the relevant sections and notes in the Group's FY 2025 Annual Report.

Current and anticipated impact on financial performance continued

Strategic Topic	Area	Item	Sub Items	References
<b>Financing transition</b>	Sustainable finance balances	Assets	Loans and receivables	Note 12
			Investment securities	Note 11
		Liabilities	Debt issued, Sukuks payable, and other borrowed funds	Note 18
			Income statement	Interest and similar income
		Sukuk	Interest and similar expense	
		Distribution on Islamic deposits and profit paid to Sukuk holders	Note 25	
<b>Achieving net-zero</b>	Purchases of renewable energy certificates	General and administrative expenses	Marketing-related expenses	Note 28
			Service, legal and professional fees	Note 28
<b>Digital transformation</b>	Operational decarbonisation project	General and administrative expenses	Information technology costs	Note 28
<b>Positive social impact</b>	Talent acquisition	General and administrative expenses	Staff costs	Note 28

The Group anticipates that sustainability-related risks and opportunities will play an increasingly significant role in shaping its financial planning and performance across the short, medium, and long term. The Group remains firmly committed to aligning the allocation of funds within its Eligible Loans and Financing Portfolio to the net proceeds of its sustainable finance instruments within 24 months of issuance, a practice that strengthens financial discipline, resilience, and stakeholder value creation.

Strategic capital deployment in renewable energy, green buildings, and clean transportation is expected to deliver both competitive financial

returns and meaningful progress towards environmental risk mitigation. At the same time, continued investments in social initiatives, such as affordable housing and healthcare infrastructure, will help drive inclusive economic growth and strengthen community wellbeing.

By systematically integrating the costs and benefits of ESR management into its financial planning, the Group positions sustainability as a core pillar of its long-term growth strategy. This alignment with global sustainability standards enables the Group to capture new opportunities arising from the transition to a low-carbon economy, while effectively mitigating associated risks.

Through this forward-looking approach, the Group continues to diversify its portfolio, expand access to emerging sustainable sectors, and reinforce its balance sheet strength. The Group's sustained commitment to responsible investing and sustainable finance ensures resilient growth, financial stability, and long-term value creation for all stakeholders.

# Resilience

The Group recognises that its commitment to sustainability generates enduring value, strengthening the communities and economies it serves while reinforcing the Group's own organisational resilience. Rooted in the Group's core values, the ESG strategy not only drives new commercial opportunities and enhances balance sheet strength but also supports a more adaptive, future-ready business model.

The Group's ESG strategy underpins this resilience by championing diversity, ethical conduct, and continuous capability development. Internal policies that promote inclusivity and equal opportunity help cultivate agility and broaden perspectives across teams, strengthening the organisation's ability to navigate transformation. The Group's Code of Conduct ensures that integrity and professionalism remain central to daily operations, while supplier engagement standards promote shared responsibility and ethical alignment throughout the value chain, protecting both the Group's reputation and long-term stakeholder trust.

Key frameworks, including the Sustainable Finance Framework, ESR, Climate Risk Policy, and Group Credit Policy, collectively guide the identification, assessment, and management of ESR. By actively monitoring and gradually reducing exposure to high ESG risk sectors such as palm oil and coal, the Group continues to align its portfolio with its sustainability ambitions while anticipating future market transitions.

Sustainability remains at the heart of the Group's operational and strategic approach. Through this commitment, the Group continues to play a pivotal role in supporting the UAE economy, the MENAT

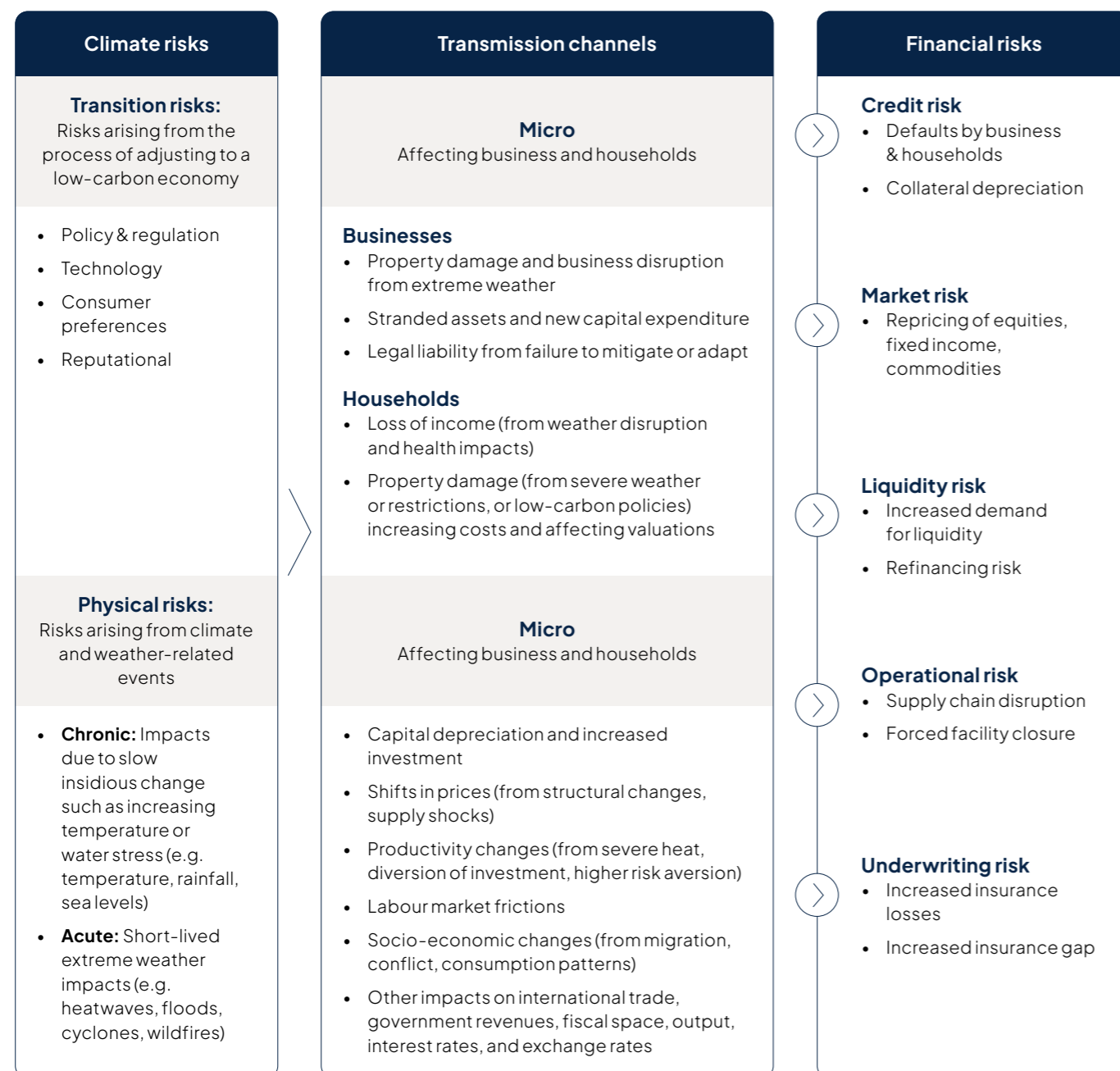
region, and society at large — reinforcing its position as a trusted financial institution integral to the region's long-term economic and social resilience.

In 2025, the Group started to quantitatively report on the financial impact of ESG and climate-related risks and opportunities to the Group. Subsequently the resilience of our business strategy considering these risks and opportunities shall also be presented in this report.



# Approach to climate change

## Transmission channel of climate risks



The Group recognises that climate change presents both systemic risks and strategic opportunities. Climate-induced disruptions are expected to intensify over time, with far-reaching implications for financial stability, operational continuity, and long-term value creation.

The Group views climate-related financial risks as a key consideration for its business resilience and for the broader stability of the financial system. Climate risks are categorised into two principal types:

### Physical risks

Physical risks arise from the direct and indirect effects of climate change — including both acute events (such as extreme weather) and chronic trends (like rising sea levels or temperature increases). These risks can result in stranded assets, valuation declines, supply chain disruptions, and reduced insurance coverage.

Given the MENAT region's high exposure to climate stressors, the Group has already observed tangible impacts on its operations. Key regional challenges include:

- **Rising temperatures and humidity** in the Middle East are leading to more frequent and intense heatwaves and exacerbating heat stress, posing health risks for outdoor workers and vulnerable members of the population. The extreme heat also increases energy demand for cooling, straining power grids and leading to further increased greenhouse gas emissions.

- **Rises in sea level** threaten coastal cities and infrastructure in the GCC, leading to increased flooding, coastal erosion and salinisation of freshwater resources. This phenomenon is particularly concerning for low-lying areas in the Middle East, where valuable real estate and critical infrastructure are at risk.

- **Severe rainfall and changing weather patterns** are leading to more intense and unpredictable flooding events, causing significant damage to homes, infrastructure and agricultural lands. These floods also disrupt daily life, displace communities and pose serious public health risks due to waterborne diseases.

- **Prolonged droughts** are becoming more common in the Middle East, severely impacting water availability for drinking, agriculture, and industry.

- **Drought conditions** are leading to reduced crop yields, increased food prices, and heightened competition for scarce water resources, which can exacerbate social and political tensions.

The combined effect of these hazards, through exposure, vulnerability, and sensitivity, determines the Group's overall physical climate risk. To manage these challenges, the Group is implementing a physical risk assessment solution that will help the Bank in assessing the real estate assets' vulnerability and exposure to any of the physical hazards:

- Data collection for physical assets (geospatial information and asset characteristics) for assessment and measurement of vulnerability and exposure to various physical hazards.
- Develop ability to perform physical risk assessment using various SSPs and time horizons to assess both acute and chronic hazards.
- Develop and generate physical risk impact metrics at asset level and portfolio level.
- Estimate impact on PD and LGD at customer level based on physical risk impact.

## Approach to climate change continued

### Transition risks

Transition risks stem from the economic, regulatory, and technological shifts associated with the move towards a low-carbon economy. These can affect asset values, business models, and long-term profitability. In the MENAT region, transition risks may include:

- **Regulatory changes such as introduction of carbon pricing:** Nations within the GCC are considering the adoption of carbon pricing strategies to encourage the reduction of emissions. For example, the introduction of a carbon tax on certain industries could lead to higher operational costs for businesses heavily dependent on fossil fuels, affecting their profit margins and market position.
- **Diversification efforts in the energy sector and investment in renewable energy:** Authorities in the MENAT region are focusing on broadening their economic base beyond petroleum. Companies that fail to align with this transition risk losing their competitive edge. Traditional energy firms, for instance, might experience a drop in income if they do not embrace renewable energy technologies, as the demand for cleaner energy solutions increases.

- **Changing consumer preferences and growing demand for sustainable products:** The growing consciousness about environmental issues is leading consumers to prefer eco-friendly products and services. Should a significant portion of the MENAT population start favouring EVs over conventional gasoline-powered cars, manufacturers who do not adapt their offerings accordingly could witness a decline in sales.
- **Stranded assets and fossil fuel investments:** In the MENAT region, substantial investments in fossil fuel reserves might become obsolete if the global energy demand pivots to renewable sources. The potential devaluation of these assets, triggered by market shifts or new regulatory measures, could result in significant economic losses.

The Climate Risk Policy (CRP) and the Group's Risk Management Framework (GRMF) provide a structured framework for identifying, assessing, and managing material climate-related risks. It applies across all Group entities, including corporate, retail, and international operations. The Climate Risk Policy (CRP) is designed to integrate climate risks within the Group Risk Management Framework. It defines policies designed to enhance

the resilience to and management of climate risks through sound risk management practices. This provides assurance to shareholders, investors, regulators, and other stakeholders that climate risks threatening the organisation's financial performance and robustness are identified, measured, mitigated, monitored, and reported.

A climate risk materiality assessment supports proactive risk management through:

1. Leveraging regulator and Network for Greening the Financial System (NGFS) prescribed scenarios used for climate risk stress tests and assessments under various time horizons.
2. Analysing the distribution and concentration of climate risks within the in-scope portfolio.
3. Estimating financed emissions.

The adoption of scenario analysis provides a flexible framework for forward-looking climate risk assessment, allowing structured assumptions about different potential futures. The Group has implemented the climate scenarios prescribed by NGFS, which help assess the impact of various climate actions on the top 20 counterparts in the hard-to-abate sectors, based on financed emissions.



# Impact on business and value chain

### Transition risks stress testing

Scenario analysis remains a cornerstone of the Group's approach to assessing transition risks, allowing the Group to evaluate its portfolio under a range of plausible climate-related futures. As part of this process, the Group conducted a comprehensive credit exposure assessment, excluding DenizBank, for its top 20 clients operating in sectors most susceptible to climate transition impacts having highest financed emissions. The objective was to gauge the Group's overall exposure to industries likely to experience material changes as global decarbonisation efforts accelerate.

The assessment examined short-, medium-, and long-term horizons — including the current period, 2030, 2040,

and 2050 — using macroeconomic and microeconomic growth projections aligned with climate scenarios developed by the Central Bank of the UAE (CBUAE). The analysis prioritised clients in hard-to-abate industries, given their higher sensitivity to policy and technological transitions.

Aligned with the results, the Group revised its Risk Appetite Statement to reflect a more stringent stance on transition risk, including the discontinuation of future financing for thermal coal.

Currently, insights from the transition risk stress tests inform lending decisions and portfolio reviews across the Group. In the next phase, the Group plans to embed these findings into quantitative risk models and formal strategic decision-making frameworks, ensuring climate-related considerations are systematically integrated into risk management processes.

### Emissions tracking

The Group has strengthened its greenhouse gas (GHG) emissions tracking capabilities, achieving greater precision and depth in data collection across its operations. In parallel, the Group has continued to monitor and estimate its financed emissions, providing a clearer view of the absolute emissions linked to its investments in selected sectors.

These ongoing efforts have enhanced the Group's understanding of transition-related climate risks and their potential implications for its business model, enabling more informed strategic and risk management decisions.

Impact on business and value chain continued

Material Topic	Area	Department	Timeframe
<b>Policy &amp; Regulation</b>	<ul style="list-style-type: none"> <li>Carbon taxes</li> <li>Transition mandates</li> </ul>	All departments	Medium term
<b>Technology</b>	<ul style="list-style-type: none"> <li>Replacement of outdated and inefficient servers and equipment</li> </ul>	All departments	Short term
<b>Consumer Preferences</b>	<ul style="list-style-type: none"> <li>Customers preferring carbon-neutral institutions</li> </ul>	Retail Banking, Commercial Banking	Short and Medium term
<b>Reputational</b>	<ul style="list-style-type: none"> <li>Perception of being unfriendly to the environment</li> <li>Lagging competitors</li> </ul>	All departments	Short and Medium term
<b>Credit</b>	<ul style="list-style-type: none"> <li>Defaults by businesses and householders</li> <li>Collateral depreciation</li> </ul>	Retail Banking, Commercial Banking	Short term
<b>Market</b>	<ul style="list-style-type: none"> <li>Repricing of equities, fixed income, commodities</li> </ul>	Investment Banking	Short term
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Increased demand for liquidity</li> <li>Refinancing risk</li> </ul>	Retail Banking, Commercial Banking, Investment Banking	Short and Medium term
<b>Operational</b>	<ul style="list-style-type: none"> <li>Supply chain disruption</li> <li>Forced facility closure</li> </ul>	All departments	Medium term
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Increased insurance losses</li> <li>Increased insurance gap</li> </ul>	Commercial Banking	Medium and Long term

Physical risks stress testing

The Bank carried out physical risk stress testing for real estate assets in the UAE, in accordance with CBUAE requirements. This evaluation covered Emirates NBD UAE and Emirates Islamic. To conduct this analysis, the Bank gathered geo-spatial data and property details for both retail and corporate clients, which were then used to determine exposure to various hazards. For retail properties, specific shock percentages were applied depending on location and property type, while for corporate clients, the assessment focused on the financial impact of physical events affecting the top 20 counterparts. The results of this study enabled the Bank to identify the additional capital and provisions needed.

Opportunities

While climate change poses tangible risks, The Group views the transition to a sustainable economy as a major source of long-term opportunity. The Group continues to refine its understanding of how climate-related risks and opportunities may affect financial performance, with confidence that sustainable growth prospects will outweigh potential Short term impacts from mitigation efforts.

Reinforcing its commitment to the UAE's Net-Zero 2050 ambitions, the Group is part of the seventh cohort of UAE financial institutions pledging to reduce carbon emissions and promote sustainable operations. In line with this vision, the Group has committed to mobilising USD 30 billion in sustainable financing and facilitation by 2030, underscoring the scale of its ambition to finance the transition to a low-carbon, inclusive economy.

The Group's Sustainable Finance Framework serves as the cornerstone of this effort, guiding the issuance of sustainable finance instruments that support projects driving climate resilience and positive social outcomes. Supported by a Second Party Opinion from Institutional Shareholder Services (ISS) ESG, the framework enables the issuance of green, social, and sustainability-linked debt instruments, ensuring transparency, credibility, and alignment with international standards.

# Impact of climate risks on strategy and decision-making

The Group acknowledges that the global consequences of climate change are both profound and accelerating. With much of the projected warming over the coming decades driven by historic emissions, the financial implications of transition risks are expected to materialise more rapidly than those of physical risks.

The UAE has demonstrated strong leadership in addressing these challenges. Its updated Nationally Determined Contributions (NDCs), announced in 2024, target a 47% reduction in greenhouse gas (GHG) emissions by 2035 relative to a business-as-usual scenario, forming a cornerstone of the nation's Net-Zero by 2050 strategy. The Group's climate commitments are fully aligned with this national vision, reflecting the Group's role as a key enabler of the UAE's energy transition.

For the banking sector, clear and consistent climate action is essential to ensure resilience, support the transition to a sustainable economy, and demonstrate accountability to stakeholders. The Group's climate strategy is therefore built around the following core objectives:

- Managing climate-related risks and opportunities through robust assessment and oversight.
- Cultivating a culture of climate awareness and response across the organisation.

- Reducing operational GHG emissions in line with established interim targets.
- Implementing a financed emissions reduction strategy to support the UAE's Net-Zero Vision.
- Engaging value chain partners to facilitate collective decarbonisation.
- Collaborating with ecosystem partners to address critical climate challenges and amplify positive outcomes.

Through this strategic framework, the Group seeks to integrate the climate risk related decisioning into the core existing decision-making bodies of the Group:

- Conduct sector-specific climate risk assessments to quantify exposure across its portfolio.
- Identify key climate risk drivers and their expected impacts across multiple time horizons.
- Develop mitigation plans with measurable interim milestones to support portfolio decarbonisation.
- Advance portfolio alignment with the Group's Net-Zero 2050 ambitions and external commitments.
- Strengthen governance structures to oversee and guide Net-Zero initiatives.

The Group has taken a structured approach to embedding climate considerations into its core business strategy and decision-making processes, ensuring that sustainability is integrated at both strategic and operational levels. Progress against these objectives will be disclosed in future sustainability and financial reports.

As the climate disclosure landscape continues to mature and global frameworks such as the ISSB and TNFD evolve, the Group remains attentive to these developments and will continue to refine its strategy accordingly. At present, there are no material trade-offs identified between the management of climate-related risks and other strategic priorities.

# Financial effects of climate-related risks and opportunities

As the Group continues to advance its climate risk assessment and strategic integration efforts, there are currently no material financial impacts arising from climate-related risks to report for the present period.

The interaction between climate risk drivers and existing financial exposures varies significantly across geographies, sectors, and business lines within the Group's portfolio. This diversity underscores the importance of a targeted and forward-looking approach to identifying, assessing, and mitigating these risks. Effective management of such factors is essential to ensure

sustainable growth, maintain financial stability, and support the transition towards a low-carbon economy, benefitting households, businesses, and the wider community.

Climate risk management is fully integrated into the Group's ESR Strategy, which forms part of the overarching Group Risk Management Framework

and operates under a three-lines-of-defence model (further detailed in the Risk Management section of this report). The Board Risk Committee (BRC) and BNRESGC have oversight of climate-related risks, shaping the ESG strategy and receiving periodic updates from the Group Senior Management on progress and outcomes.



# Nature approach

The Group recognises that the long-term stability of the financial system is closely linked to the health of natural ecosystems. In line with the 2025 materiality assessment, which reaffirmed sustainable finance, diversity and inclusion, human rights and fair labour, AI and digital ethics, and GHG emissions management as top priorities. The short-term (within 1 year) objective is to conduct a targeted assessment of priority clients and sectors to identify nature-related impacts and dependencies using the Locate and Evaluate stages of the LEAP approach, while embedding nature considerations into materiality and ESG evaluation criteria to ensure biodiversity and ecosystem impacts are integrated alongside climate.

The medium term (1–2 years) priority is to systematically map and monitor nature-related impacts and dependencies across key portfolios. This will be followed by the integration of monitoring, mitigation, and opportunity identification into portfolio management processes. The scope of nature assessments will be expanded to additional clients and sectors using the LEAP approach, alongside piloting and progressively scaling the Assess and Prepare phases to strengthen risk management, decision-making, and disclosure readiness.

In the long term (2–3 years), the objective is to embed nature-positive capital allocation criteria into sustainable finance decision-making, expanding eligibility parameters for green bonds and sustainability-linked loans to incorporate nature-related outcomes.

This evolution reflects the commitment to foster an ecosystem that supports resource efficiency, conservation, and restoration across the MENAT region.

The Group's nature strategy integrates ecological, environmental, and social considerations into its core business model and financial planning. It emphasises ecological finance by prioritising initiatives that reduce pollution, conserve energy, and promote efficient resource use. The aim for this is to ensure that the Group contributes to cleaner air, water, and soil. Through ecosystem protection, the Group adopts responsible operational and financial practices that support biodiversity conservation and safeguard local habitats. Lastly, by promoting social cohesion, the Group supports and finances projects that enhance community wellbeing by improving health, education, living standards, all while maintaining transparency and aligning to its ESG objectives.

## Efforts to address risks and opportunities and organisation's resilience

Nature-related risk management is established in the Environment and Social Risk framework, which is a core component in the Group's risk architectural framework. The ESR scorecard is a critical tool that assesses counterparties' environmental and social performance, integrating parameters such as GHG emissions, resource efficiency, community health and safety, and biodiversity conservation. To further strengthen organisational resilience, the Group evaluates the financial implications of ecosystem degradation and resource constraints.

## Analysis of locations

The Group operates across diverse geographies in the MENAT region, each with its own distinct ecological characteristics. The Group will assess the priority locations where direct operations or financed activities intersect with sensitive ecosystems in the midterm review.

## Nature approach continued

In 2025, Emirates NBD advanced its integration of TNFD guidance by identifying key sectors and conducting an assessment of its exposure using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to map key impacts and dependencies associated with our lending portfolio. The tool supports financial institutions to understand how their economic activities depend on and impact nature.

The heatmaps illustrate impact drivers and dependency categories as defined by ENCORE. We evaluated 25 activities across eight sectors against these impacts and dependencies. The tables to the right categorise the activities based on their “very high”, “high”, “medium”, “low” and “very low” levels of impact and dependency on various drivers and ecosystem services.

**Key:**

- Very high
- High
- Medium
- Low
- Very low

### Impact heatmap

Sector	Key activities	Disturbances	Area of freshwater use	GHG emissions	Area of seabed use	Emission of non-GHG air pollutants	Generation and release of solid waste	Area of land use	Water & soil pollution	Volume of water use	Invasive species
<b>Transportation</b>	Passenger and freight transport (road, air, marine)	●	●	●	●	●	●	●	●	●	●
<b>Telecommunication</b>	Data processing, hosting and related activities	●	-	●	●	○	○	●	●	●	-
	Broadcasting activities	○	○	○	-	○	●	●	○	●	-
<b>Construction</b>	Residential and commercial building projects	●	●	●	●	●	●	●	●	●	●
	Infrastructure and road development	●	●	●	●	●	●	●	●	●	●
<b>Utilities</b>	Fossil fuels energy production	●	●	●	-	●	●	●	●	●	-
	Transmission and distribution of electricity	●	●	○	●	○	●	●	●	○	-
	Steam and air-conditioning supply	-	○	●	-	●	●	-	○	●	-
	Manufacture of gas; distribution of gaseous fuels through mains	●	●	●	-	●	●	●	●	●	-
	Water collection, treatment and supply	●	●	●	-	●	●	●	●	●	●
<b>Oil and Gas</b>	Extraction of crude petroleum	●	●	●	●	●	●	●	●	●	●
	Extraction of natural gas	●	●	●	●	●	●	●	●	●	○
<b>Mining and Quarrying</b>	Mining and quarrying n.e.c.	●	●	●	●	●	●	●	●	●	○
	Support activities for other mining and quarrying	●	●	●	●	●	●	●	●	●	●
<b>Manufacturing</b>	Manufacturing of basic chemicals	●	-	●	-	●	●	●	●	●	-
	Manufacturing of motor vehicles	●	-	○	-	●	●	●	●	●	-
	Manufacturing of plastic products	●	-	●	-	●	●	●	●	●	-
	Manufacturing of refined petroleum products	●	-	●	-	●	●	●	●	●	-
	Manufacturing of computers and peripheral equipment	●	-	○	-	●	●	●	●	●	-
	Manufacturing of electronic components and boards	●	-	○	-	●	●	●	●	●	-
	Manufacturing of paper and paper products	●	-	●	-	●	●	●	●	●	-
	Manufacturing of other textiles	●	-	●	-	●	●	●	●	●	-
	Manufacturing of other food products	●	-	●	-	●	●	●	●	●	-
<b>Agriculture</b>	Mixed farming	●	●	●	-	●	●	●	●	●	●
	Support activities for animal production	●	-	●	-	●	●	●	●	●	●

Nature approach continued

Dependencies heatmap

Key: ● Very high ● High ● Medium ● Low ○ Very low

Sector	Key activities	Recreation related	Visual amenity	Water supply	Other provision servicing-animal-based energy	Climate regulation	Rainfall pattern regulation	Air filtration	Soil & sediment retention	Soil waste remediation	Water purification	Water flow regulation	Flood mitigation	Storm mitigation	Noise attenuation	Biological control	Other regulating and maintenance service - dilution by atmosphere and ecosystems
<b>Transportation</b>	Passenger and freight transport (road, air, marine)	●	●	○	●	●	●	○	●	-	●	●	●	●	○	○	○
<b>Telecommunication</b>	Data processing, hosting and related activities	-	-	○	-	○	○	●	○	-	-	○	○	○	-	○	-
	Broadcasting activities	-	-	○	-	○	○	-	●	-	-	○	○	○	-	○	-
<b>Construction</b>	Residential and commercial building projects	-	-	●	○	●	●	○	●	○	●	●	●	●	○	-	●
	Infrastructure and road development	-	-	●	-	●	●	○	●	-	●	●	●	●	○	-	●
<b>Utilities</b>	Fossil fuels energy production	-	-	●	-	●	-	○	●	●	●	●	●	-	○	-	-
	Transmission and distribution of electricity	-	-	○	-	○	○	-	●	●	-	●	●	●	○	-	-
	Steam and air-conditioning supply	-	-	●	-	○	●	○	○	●	●	●	○	○	○	-	○
	Manufacture of gas; distribution of gaseous fuels through mains	-	-	○	-	○	●	○	●	●	●	○	○	○	○	-	-
	Water collection, treatment and supply	-	-	●	-	○	●	●	●	●	●	●	●	●	○	○	-
<b>Oil and gas</b>	Extraction of crude petroleum	-	-	●	-	●	-	○	●	●	○	●	●	●	○	-	●
	Extraction of natural gas	-	-	●	-	●	-	○	●	●	○	●	●	●	○	-	●
<b>Mining and quarrying</b>	Mining and quarrying n.e.c.	-	-	●	-	●	●	○	●	●	●	●	●	●	○	-	●
	Support activities for other mining and quarrying	-	-	●	-	●	●	○	●	-	●	●	●	○	○	○	○
<b>Manufacturing</b>	Manufacturing of basic chemicals	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of motor vehicles	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of plastic products	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of refined petroleum products	-	-	●	-	○	-	○	●	●	●	●	●	●	○	-	●
	Manufacturing of computers and peripheral equipment	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of electronic components and boards	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of paper and paper products	-	-	●	-	○	●	○	●	●	-	●	●	●	○	○	●
	Manufacturing of other textiles	-	-	●	-	○	○	○	●	●	●	●	●	●	○	-	●
	Manufacturing of other food products	-	-	●	-	○	-	○	●	●	●	●	●	●	-	○	●
<b>Agriculture</b>	Mixed farming	-	-	●	●	●	●	●	●	●	●	●	●	●	-	●	●
	Support activities for animal production	-	-	●	-	●	●	○	●	○	●	●	○	●	○	●	○

# ESG risk management

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Effective risk management is the backbone of sustainable growth at the Group. By integrating ESG considerations into several layers of our risk framework, we ensure that our business remains resilient, adaptive, and future-ready. This proactive approach enables us to identify emerging risks, seize new opportunities, and safeguard long-term value for our stakeholders.

## Sustainability-related risk management overview

As a leading financial institution, the Group is exposed to a wide spectrum of financial and non-financial risks across its value chain, with ESG, including climate-related risks, forming a critical component. These risks differ in magnitude, concentration, and intensity, and their impacts can vary across the Group's operations and business portfolios. The overarching approach to risk management is outlined in the Group Risk Management Framework, Risk Appetite Statement, ESR Framework, and related risk policies and procedures.

Within this broader sustainability risk domain, the Group has developed dedicated policies and frameworks for climate-related risk management, recognising that climate risks are cross-cutting and can directly influence multiple business lines and portfolios. Given the heightened relevance of climate risk disclosures to investors, lenders, and other stakeholders, the Group has also prepared a dedicated climate risk management section in this report.

At the Group, ESG and climate-related risks are fully integrated into existing enterprise risk management processes. This section provides an overview of this subset of sustainability risks, detailing the governance structures, policies, and procedures that underpin the Group's approach to managing them.



# Upstream sustainability risks

The Group Compliance function plays a key role in supporting Senior Management by developing and maintaining a comprehensive framework that ensures effective controls to identify and mitigate compliance-related risks, including those classified as upstream sustainability risks.

The Group upholds a rigorous Anti-Money Laundering (AML) Policy, which is regularly reviewed and enhanced to reflect evolving regulatory standards

and market dynamics. During the year, the Group further strengthened its mandatory AML and Sanctions Compliance training programmes, updating course content to align with the latest regulatory developments. The training was tailored to address the distinct needs of customer-facing and non-customer-facing employees, ensuring that all staff are equipped to apply compliance principles effectively within their respective business areas.

# Risk management across internal operations

Several categories of sustainability-related risks are concentrated within the Group's internal operations and have the potential to influence financial performance and organisational resilience. Identifying and mitigating these risks form a core element of the Group's overarching ESG strategy.

This is achieved through established governance structures, clear policies and control frameworks, and ongoing monitoring processes that enable the Group to assess emerging risks and implement appropriate mitigation measures.

# Downstream sustainability risks

Downstream sustainability risks represent the most material category of risks within the Group's value chain, with the greatest potential to directly affect the Group's financial stability and performance. These risks emerge when deploying capital into the market, particularly through engagements with clients that exhibit high ESG risk profiles or when financing industries with significant environmental and social impacts.

The Group manages these risks through tailored policy, frameworks, and scorecard across its primary business verticals:

## Corporate and Institutional Banking

Within C&IB, sustainability risk management, and Business Banking is guided by the Climate Risk Policy (CRP) and ESR Framework, which underpins the Group's commitment to responsible finance. The framework applies across the Group's C&IB and Business Banking segments, setting clear expectations for evaluating and mitigating ESG-related risks in lending and investment decisions.

### Enterprise risk management

The Enterprise Risk Management (ERM) function designs and maintains the ESR Framework, developing tools and methodologies to ensure its continued alignment with evolving local and international regulatory standards. ERM supports the first line of defence by providing guidance on assessing emerging climate-related and ESG risks.

The Business teams are responsible for ensuring all proposals that fall within the purview of the policy, and the framework align within the context of the artefacts that require due diligence, documentation, and approvals are completed for transactions covered by the framework. In parallel, Group Credit reviews transactions under the Climate Risk Policy and ESR Framework, verifying compliance with internal credit standards. These are cases where climate-related overview is required, such as specific sectors that require clearances based on the ESR Framework, or that qualify based on the established materiality stated within the framework, and ad-hoc cases where credit teams see the need to assess based on ESR aspects. In this case, credit works closely with the Risk team to assess these risks and are appraised to relevant Committees for approval. Credit underwriters independently confirm that ESG risk assessments, including reputational considerations, are completed, escalating any exceptions to relevant Committees for approval.

### ESR scorecard

Client-level ESG risk profiles are evaluated using the ESR scorecard, while all labelled transactions are reviewed and approved by the SFC. The ESR scoring uses a composite methodology which considers, inter alia, factors such as greenhouse gas emissions, transition and physical risks, demonstrable commitment to GHG reduction, labour and working conditions, resource efficiency and pollution prevention, biodiversity conservation and sustainable management of living natural resources, community health and safety, land acquisition and involuntary resettlement. The methodology is broadly aligned to the environmental and social assessment approach followed by the World Bank and the International Finance Corporation. The scoring model ranks counterparties on an ordinal scale ranging from least ESR to highest ESR. The Group is in the process of automating it to enhance coverage and develop audit and monitoring capabilities.

## Downstream sustainability risks continued

### Emirates NBD Asset Management

Emirates NBDAM strives to generate strong financial returns for clients while creating meaningful social and environmental value. Its ESG risk analysis process evaluates companies' disclosures, such as sustainability reports, roadshow materials, and Sustainable Finance Frameworks, alongside third-party ESG ratings from providers like Moody's, S&P Global, Sustainalytics, and Bloomberg.

By embedding ESG evaluation throughout its investment lifecycle — from initial screening to portfolio monitoring — Emirates NBDAM ensures that sustainability considerations are central to its investment approach. Continuous enhancement of research, investment, and governance processes across asset classes further strengthens its risk management capabilities and ensures alignment with global best practices.

### Emirates NBD Capital

EmCap maintains rigorous risk oversight in its investment banking activities. Recognising that unmanaged ESG risks can accumulate across business lines, the institution applies robust due diligence, compliance checks, and credit assessments to mitigate potential exposures.

For syndicated loans and other structured products, EmCap collaborates closely with the C&IB division, ensuring consistent application of ESG principles and leveraging the Group's balance sheet strength. These integrated processes reinforce risk governance while supporting the Group's broader sustainable finance strategy.

### Emirates NBD Retail Banking

Across the retail business, sustainability risk management is embedded through product-specific policies and controls. The Group applies stringent Know Your Customer (KYC) procedures in compliance with regulatory standards and performs comprehensive credit assessments for all retail asset products.

Credit evaluation criteria are tailored to the client profile — differentiating between salaried individuals and self-employed clients — while operational risk assessments monitor residual risks across the retail portfolio. Collectively, these measures strengthen resilience and ensure responsible lending practices throughout retail operations.

### Emirates NBD Islamic Banking

Emirates NBD offers a wide range of Shariah-compliant banking solutions across retail, business, and corporate segments. Operating in accordance with Shariah principles, the Bank promotes responsible wealth creation and supports a balanced, ethical economy.

Because Shariah principles largely align with ESG objectives, they help mitigate sustainability-related risks. Key prohibitions and practices include:

- **Paying or charging interest:** Prohibition on all forms of interest (riba), which is considered unfair and exploitative.
- **Investing in forbidden businesses:** Prohibition on investing in businesses that involve activities considered not permissible and harmful towards society in general, such as gambling, the production or sale of tobacco, alcohol, and pork.

- **Charging for late payment:** Charging for late payment is not permissible. As an alternative, Shariah-compliant banking adopts the concept of undertaking to donate as a measure to ensure financial discipline from customers and such donation amounts are directed towards charity, after deducting actual cost.
- **Speculation and uncertainty:** Contracts involving excessive speculation or uncertainty (gharar fahish) including conventional, options, and futures, are restricted, as they are considered to involve excessive risk and foster ambiguity.
- **Genuine economic transactions lacking material finality:** All transactions are directly linked to a real underlying economic transaction.
- **Risk sharing:** There is an emphasis on risk sharing, where the risks and returns are shared among participants, ensuring no disproportionate benefits from the transaction.



The Group integrates climate-related risks into its broader assessment of environmental and social (E&S) risks, recognising their wide-ranging implications for both the organisation and its clients. The Group acknowledges that climate change can influence asset valuations, revenue stability, and overall financial resilience, as market volatility and shifting policy landscapes alter risk dynamics.

Climate-related events may also reduce the value of collateral assets, heightening credit exposure if borrowers face financial stress. In parallel, the physical impacts of climate change — including rising temperatures, sea level increases, and more frequent extreme weather events such as droughts, floods, and storms — can disrupt business operations, damage infrastructure, and strain supply chains. The Group remains committed to continuously monitoring these evolving risks and adjusting its strategies to minimise adverse effects.

The integration of climate risks into the Group's Risk Management Framework reflects a systematic and forward-looking approach that addresses both transition and physical risks, recognising their evolving and interconnected nature. These risks are incorporated into existing risk processes through several key mechanisms:

#### Regulatory and supervisory trends

The approach to integrating climate risks considers current and forthcoming regulatory requirements and supervisory expectations. This ensures that the risk management practices align with evolving standards and regulations concerning climate risk, across the key jurisdictions where the Group has a growing presence.

Climate risk can be categorised into physical risks and transition risks and can expose the Bank to liability risks. At present, we have prioritised the analysis of transition risks within key sectors such as utilities, metals and mining, transportation and storage, and oil

and gas, manufacturing, construction, and telecommunication. Recently, we completed a transition risk stress testing exercise for the top 50 exposures.

Looking ahead, the Group will expand its climate risk assessment to include physical risks, with an initial focus on the real estate portfolio, where exposure to climate hazards is more pronounced. As the Group advances on its Net-Zero journey, it recognises that both financial and non-financial challenges may arise from the evolving climate landscape.

To prepare for these impacts, the Group has already initiated the assessment of transition risks across clients in emission-intensive sectors and begun gathering data to support the evaluation of physical risks. Recognising that these challenges also affect its clients, the Group remains committed to offering financing and investment solutions that help them adapt and transition sustainably.

## Climate and nature risk management continued

Effectively managing climate-related risks is critical to fostering resilient, long-term growth and supporting the transition to a low-carbon economy. These risks can influence the Group's financial performance through multiple transmission channels, with both physical and transition risks affecting households, businesses, and the broader economy manifesting within the Group's core risk areas:

- **Credit risk:** Defaults by businesses and households.
- **Market risk:** Repricing of equities, fixed income, commodities.
- **Liquidity risk:** Increased demand for liquidity, refinancing risk.
- **Operational risk:** Supply chain disruption forced facility closure.
- **Underwriting risk:** Increased insurance losses, increased insurance gap.

### Identification of climate risk across the group's operations

During the reporting year, the Group's climate risk analysis primarily focused on credit risk within its lending activities, recognising this as a key area where

traditional financial exposure intersects with climate-related factors. The Group conducted a transition risk scenario analysis on its top 50 credit exposures in sectors with high greenhouse gas emissions to understand how climate-related developments could influence counterparty performance and, in turn, the Group's overall portfolio resilience. The sectors assessed included:

- Utilities comprised of power generation, district cooling, renewables and integrated players.
- Transportation covering airlines, aircraft leasing, port operators, taxi companies, toll operators and logistics.
- Manufacturing covering fertiliser, copper, aluminium, soda ash and steel.
- Oil & gas.
- Telecommunication.
- Construction.

### Use of scenario analysis and data sources for reference

The Group applies climate scenario analysis using models prescribed by the NGFS. These scenarios align with the Central Bank of the UAE (CBAUE) guidelines for exploratory climate risk assessments for the 2030- and 2040-time horizons and are consistent with the European Central Bank's recommended practices.

The following scenarios have been adopted for ongoing evaluation:

#### Current policies (CP, +3.0°C):

Baseline scenario, with no or little change of current policies to combat climate change, causing high physical risks but minimal transition risk with global temperature increases by more than three degrees

#### Delayed transition (DT, +2.0°C):

Delayed policy implementation creates a "Minsky Moment" with high transition and to some extent high physical risk

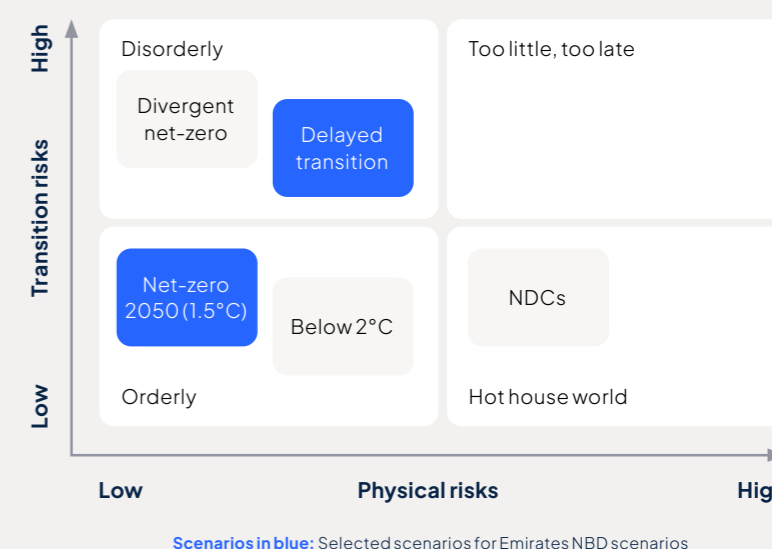
#### Net-zero 2050 (NZ, +1.5°C):

Coordinated global policy implementation (Paris Agreement) to combat climate change and limit the global temperature increase to 1.5°C, implying high transition risks but lower physical risks.

#### NGFS Climate Scenario Framework

Based on whether climate targets are met (see diagram to the right):

The Group conducted a climate risk stress test using NGFS scenarios and assessed the impact on expected credit losses over the long term in line with the regulatory guidelines.



### Data sources

To enhance the robustness of its climate scenario analysis, the Group integrated multiple data inputs alongside the NGFS scenarios:

- **CBAUE variables:** The CBAUE variables (where appropriate for the credit exposure being assessed) relating to oil prices faced by the consumer and Producer (converted into Oil Index), Real price of Carbon, Real GDP growth rates and Transportation sectoral data provided under various scenarios.
- **Company financials and characteristics:** Company-level financial and industry data (e.g., mine-level costs data, powerplant-level capacities and costs, airline fleet data) required to perform bottom-up analysis were sourced from a leading climate risk market intelligence's proprietary datasets used for analysis.

- **Additional industry-specific data:** Industry-specific information sourced from a leading climate risk tool (price, volume, unit cost, capital expenditure, asset value).
- **Greenhouse gas emissions data:** Company-level Scope 1, 2 and 3 emissions data sourced from a leading climate risk tool.

The Group's stress testing model is designed to identify both climate-related risks and potential opportunities through a structured analytical process:

- **Incorporation of company financials:** The model incorporates company-level financials and characteristics to project scenario-adjusted financial statements, including Income Statements, Cash Flow Statements, and Balance Sheets.

- **Application of NGFS climate scenarios:** Climate scenario variables from the NGFS, combined with existing company financial data, are used to determine key drivers such as volume, unit cost, price, capital expenditure and asset value, for each company.
- **Integration and projection:** These key drivers are integrated with the projected financial statements to estimate the company's climate-conditioned future financial performance. The projections are then used to assess credit risk using Credit Analytics models.
- **Credit ratings:** The primary outputs from the model are credit ratings derived from Credit Analytics models, reflecting the impact of climate scenarios on credit worthiness.
- **Risk assessment:** The impacts on credit ratings and the key drivers within each climate scenario are analysed to evaluate risk.
- **Stress testing:** Risks and opportunities identified through scenario analysis are further evaluated to ensure a thorough assessment.

## Climate and nature risk management continued

### Risk prioritisation on periodic monitoring

The Group continues to strengthen its approach to sustainability-related risk management by integrating environmental, social, climate and nature risks into its Risk Appetite Statement. The 2025 Group's Internal Capital Adequacy Assessment Process (ICAAP) report includes expanded qualitative disclosures, reflecting the Group's ongoing efforts to align its risk management practices with evolving sustainability and regulatory expectations.

Recognising that climate risk analysis remains an evolving discipline, the Group plans to refine its risk prioritisation methodologies aligned with insights from stress testing activities and future assessments of related capital impacts. The Group currently assesses risk materiality through the following mechanisms:

#### Assessment of results of climate risk stress testing

The Group employs climate stress testing to identify vulnerabilities and assess portfolio resilience under varying climate scenarios. Unlike conventional stress tests, these assessments extend over longer time horizons (up to 30 years) and incorporate both physical and transition risks aligned with the NGFS framework, aligned with the IPCC.

These tests help the Group evaluate exposure to potential shocks, refine mitigation strategies, and strengthen long-term capital planning.

#### Estimation of financed emissions and reduction pathways

The estimation of financed emissions enables the Group to track progress towards decarbonisation and develop realistic reduction pathways aligned with its Net-Zero ambitions.

#### Monitoring and reporting of data

Defined thresholds guide decision-making and ensure that risk-taking remains within acceptable sustainability and climate parameters.

The Group integrates climate risk considerations into its core decision-making processes, ensuring that sustainability and risk management are embedded across all governance levels. The Group Risk Management Framework now fully incorporates climate-related risk elements, serving as the primary mechanism for oversight and control.

To strengthen the effectiveness of climate risk management, the Group is enhancing its data and reporting infrastructure through a phased approach designed to achieve the following objectives:

- **Data collection and aggregation:** Gather and consolidate climate-related risk data from portfolios across the entire Group.
- **Reporting capabilities:** Implement ability to develop reports that monitor significant climate-related financial risks and provide timely information to support effective decision-making by the Board and senior management.

The focus of these shall be to enhance and efficiently facilitate:

- Quarterly Risk Reporting – (reporting climate-related metrics as defined in the Risk Appetite Statement).
- Periodic stress testing outputs.
- Financed emissions estimations exercise outputs on a periodic basis.

Although physical climate risk management was not comprehensively addressed during this reporting period, the Group recognises its growing importance. Given the Group's significant exposure to the real estate sector and the CBUAE's focus on assessing physical climate vulnerabilities, these evaluations are considered a strategic priority.

To strengthen its capabilities, the Group is implementing a physical risk assessment tool to analyse exposure to key climate hazards — including rising temperatures and humidity, sea level rise, flooding, storms, and drought — across short-, medium-, and long-term horizons. These physical risk assessments were implemented during FY 2025.

These proactive measures reflect the Group's continued commitment to effective climate risk management, reinforcing its financial resilience while safeguarding stakeholder interests and advancing its broader sustainability objectives.

### Process for identifying and assessing nature-related issues

The Group addresses nature-related dependencies and impacts across its direct operations through the specific sectoral guidance covered within Group's ESR Framework. Operational dependencies are most significant in water usage, ecosystem restoration, and biodiversity protection. Biodiversity preservation and habitat protection are also integrated into site management practices and employee volunteer programmes.

### Metrics and targets

The Group tracks nature-related metrics and performance through measurable indicators which are aligned with the Risk Management Framework. Currently, water conservation is the key parameter which showcases the Group's dedication to minimise its direct environmental impact in the short term. With the help of internal awareness campaigns and initiatives, the goal is to improve water efficiency by 5% annually. Whereas the Group aims to conduct portfolio analysis in the mid-term to evaluate exposure to nature-dependent industries. In 2025, the Group has used ENCORE to monitor exposure to key sectors using impact and dependencies heatmap.



# Governance overview

Strong governance is the cornerstone of the Group’s commitment to responsible growth. It ensures that every decision — strategic, financial, or operational — is guided by integrity, transparency, and accountability. Our governance framework aligns ESG priorities with business objectives, empowering leaders across the organisation to deliver long-term value while upholding the highest ethical standards.

# ESG governance

**In this section**

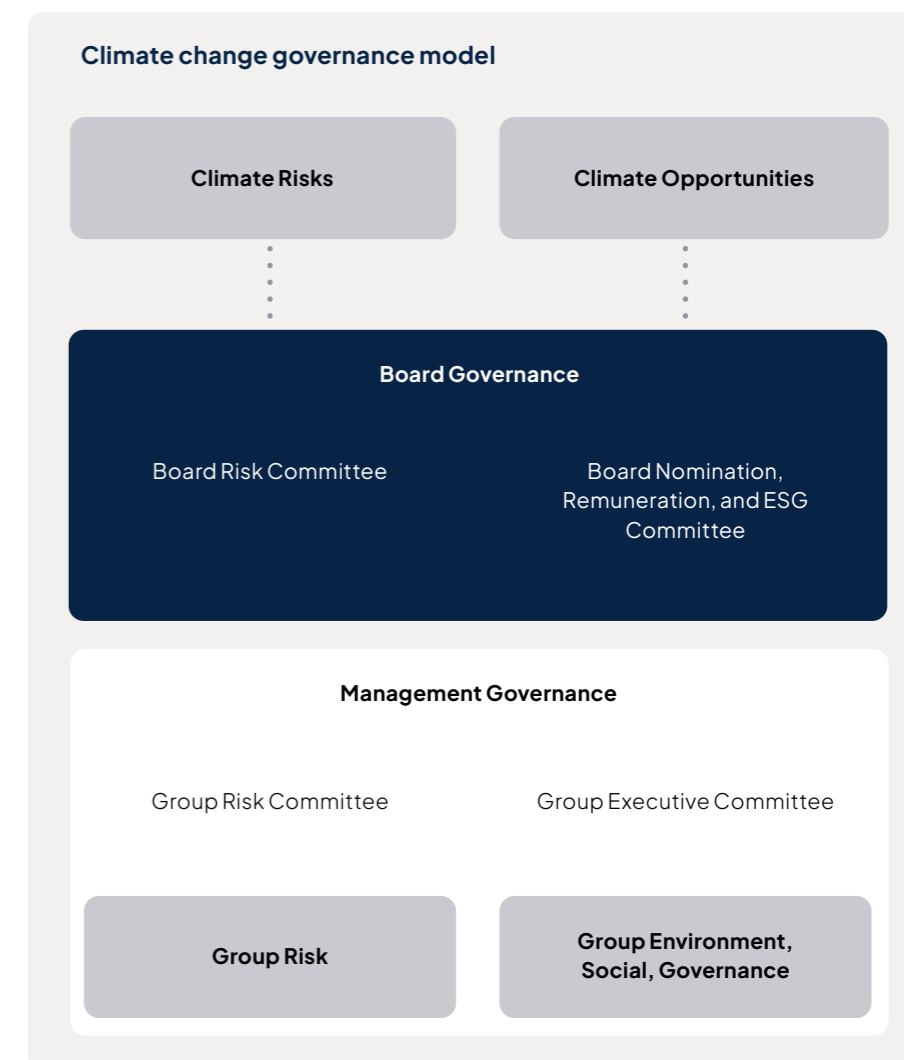
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**Integrated ESG Governance Framework**

The Group has established a robust governance framework that integrates its ESG strategy across all levels of the organisation. This structure promotes honesty, transparency, and accountability, ensuring that ESG principles are deeply embedded in the Group’s culture, decision-making, and daily operations. In line with this commitment, ESG-linked KPIs form a part of the scorecards for Group Senior Management. The scorecards aid the assessment of performance management of Senior Management.

Sustainability is a core element of the Group’s business philosophy. It guides how capital is raised, how internal operations are managed, how financial products are structured, and how the Group engages with the wider economy and society. While remaining anchored to its core values, The Group continuously adapts its approach to reflect evolving sustainability priorities and market developments.



## Governance overview continued

### Dedicated leadership and oversight

This commitment is driven by a dedicated ESG governance modelled by the Group's ESG team, which works to generate long-term value for shareholders while making a positive environmental and social impact. Together, the Group ESG Report 2025 and Governance Report outline the Group's comprehensive governance framework.

This report further details the Group's approach to sustainability governance, including the management of climate-related risks and opportunities, and the strategies, targets, and metrics used to monitor progress. The Group's governance structure ensures effective oversight and accountability across the value chain, supporting the successful implementation of sustainability

strategies and the management of emerging ESG risks and opportunities.

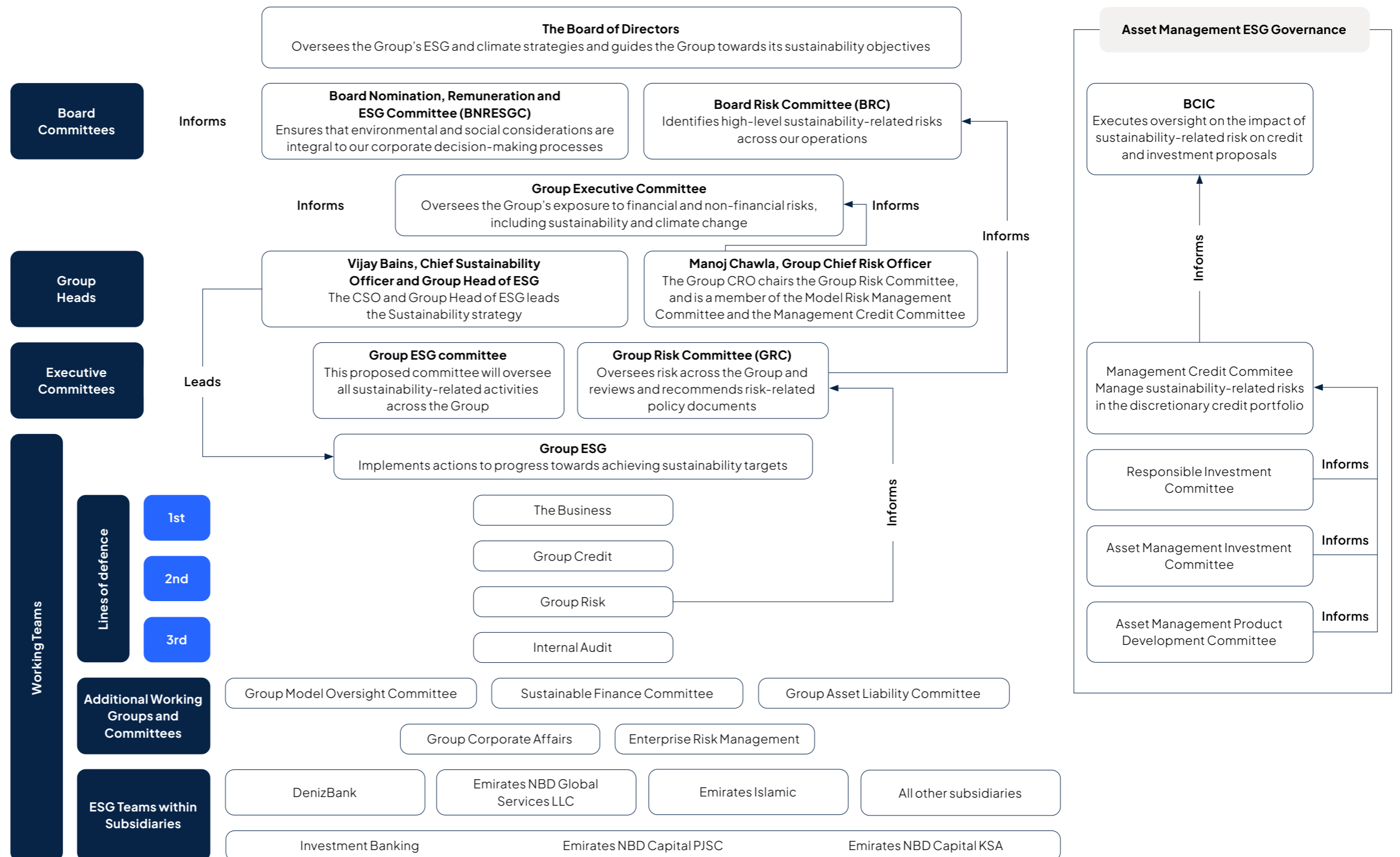
The Group's governance structure ensures adequate oversight across a diverse range of sustainability considerations across the value chain and manages accountability for implementing strategies to manage emerging sustainability-related risks and opportunities.

## Corporate Governance structure

The Group's Corporate Governance Framework clearly defines the roles and responsibilities of the Board of Directors, individual Board Members, and Board Committees, ensuring effective oversight and accountability across the organisation. It also sets out the Group's broader governance approach and guiding principles.

Details of the Group's corporate governance system are available in the Group Corporate Governance Report, published on our [website](#).

The sustainability governance framework builds upon this structure, highlighting the key Board and Executive-level Committees that play a central role in the Group's sustainability-related decision-making and strategic oversight.



## Governance overview continued



### The role of the Board of Directors on ESG

The BOD, through the BNRESGC and BRC, provides strategic oversight of the Group's ESG governance, serving as the highest decision-making body for all sustainability-related matters. These Board Committees hold decision-making authority over sustainability, risk, and ESG integration and play a pivotal role in shaping the Group's sustainability and climate strategy, ensuring that these priorities are effectively embedded into business operations and long-term planning.

Two key Committees support the Board in this mandate — the BRC and the BNRESGC — both of which hold decision-making authority over sustainability, risk, and ESG integration.

As part of its annual strategic and financial planning process, the BOD, through its Committees, reviews sustainability and climate-related risks and opportunities, ensuring alignment with evolving regulatory frameworks and market trends. ESG and climate initiatives are formally evaluated each year, reinforcing the Group's commitment to responsible governance, transparency, and long-term value creation.

### The role of Board Committees on ESG

#### Board Nomination, Remuneration and Environmental Social Governance Committee

The BNRESGC plays a central role in ensuring that the Group's governance practices align with the interests of shareholders, senior management, and other stakeholders. The BNRESGC provides oversight of the Group's ESG strategy including climate and nature, ensuring effective management of related risks and opportunities, including progress against sustainable finance objectives, regulatory compliance, and the identification of emerging ESG trends within the banking sector.

The BNRESGC is also responsible for overseeing the achievement of sustainable finance targets, such as sustainable finance goals, when proposed by the Chief Sustainability Officer and Group Head of ESG (GCSO). Aligned with these targets, the BNRESGC determines appropriate incentive structures for senior leadership and other employees, linking remuneration to performance outcomes ("achieved", "mid-stretched", or "stretched").

In addition, the Committee ensures ongoing alignment between the Group's ESG efforts and its Net-Zero pathway, reviewing the progress of sustainability initiatives and programmes on a quarterly basis. It also reviews and approves ESG-related documents, policies, procedures, and disclosures across the Group.

Sustainability and climate-related topics are regularly discussed during BNRESGC meetings and other Committee forums, often following consultations with the GCSO.

Beyond ESG oversight, the BNRESGC upholds high ethical and governance standards across the Group, promoting transparent stakeholder engagement.

The Committee also oversees the Group's remuneration and HR strategy, including risk-based incentive structures, succession planning, Board composition, workforce diversity, Emiratisation, and talent management. By aligning compensation and governance practices with the Group's strategy, risk appetite, values, and ethical conduct, the BNRESGC reinforces the Group's commitment to responsible leadership, sustainability, and long-term value creation.

For further information about BNRESGC members' profiles, please refer to our Corporate Governance Report available on the Group's [corporate website](#).

The BOD at the Group is deeply committed to strengthening ESG-related capabilities across all levels of the organisation. The Group has implemented a structured approach to enhance sustainability knowledge and ensure that both leadership and employees possess the skills required to address emerging ESG and climate-related challenges.

The Board annually reviews and approves the Board's training and awareness programme to ensure Directors continue to develop the expertise necessary to fulfil their fiduciary and strategic oversight responsibilities.

To reinforce the Board's capacity to govern sustainability and climate matters effectively, the BNRESGC recommends annual ESG and climate-related training, delivered through a regularly updated ESG learning curriculum that reflects evolving global standards, regulatory developments, and market trends.

This structured development framework ensures that the Board and senior management maintain the requisite competencies for sustainability oversight, aligning governance practices with business needs and long-term strategic objectives.

Both the Board and Group leadership teams participate in annual ESG training sessions, refreshed each year to keep them at the forefront of industry innovation and regulatory evolution.

#### Board Risk Committee

The BRC oversees the Group's risk management practices and advises the Board on risk strategy, appetite, and tolerance. It ensures alignment with the organisation's strategic goals and regulatory frameworks, incorporating ESG factors into its oversight. The BRC monitors various principal and emerging risk categories, such as Credit, Market, Counterparty Credit, ALMRisk, Capital, Operational, Conduct, Reputational, Compliance, Legal, Strategic, Shariah, Model, Geopolitical and Macroeconomic, and ESR, ensuring compliance with relevant regulations and supervising risk assessment tools and processes.

It oversees the Group's ICAAP and stress testing to estimate the capital requirements and ensure that the appropriate level of capital is maintained. Additionally, the BRC supports the Board in effective governance by overseeing the Group-wide approach to risk management, presiding over the establishment and operations of the Risk Management Framework, approving policies and internal controls, ensuring the independence of risk management functions, alignment with strategic objectives, and transparency in public risk reporting.

Meeting quarterly, the BRC reviews key risk developments across the organisation and collaborates closely with the BNRESGC to ensure the BOD is regularly updated on emerging risk trends and ESG-related exposures. The Committee also monitors industry best practices to continuously strengthen the Group's Risk Management Framework and governance standards, as well as alignment of the Group's climate risk practices with supervisory guidance and regulatory frameworks issued by the CBUAE and other regional/international regulators.

For further information about BRC members' profiles, please refer to our Corporate Governance Report available on the Group's [corporate website](#).

#### Group Risk Committee

The Group Risk Committee (GRC), chaired by the GCRO and reporting to the BRC, provides comprehensive oversight of risk across all Group activities. It ensures that the Group's risk exposures — across all categories — remain within the established risk appetite and oversees the performance and management of the credit portfolio, providing strategic guidance where necessary.

The GRC reviews and recommends risk-related policy documents for BRC approval, including the environmental and social (ES) risk scorecard, methodology, climate risk appetite, assessment processes, and climate stress testing results. It also manages escalations related to breaches or exceptions in ES risk management, reinforcing the Group's strong focus on risk control and accountability.

At an operational level, the GRC oversees the integration of the ESR across the organisation, ensuring that environmental and social risks are effectively managed throughout the business. The Committee provides regular updates to the BRC on both financial and non-financial risk matters, including progress on climate risk management.

Additionally, the GRC ensures that environmental and social risks are accurately monitored, reported, and disclosed to stakeholders, supporting transparency and alignment with the Group's broader sustainability governance framework.

#### Group Model Oversight Committee

The Group Model Oversight Committee (MOC), previously named the "Group Model Risk Management Committee", is responsible for reviewing and approving the climate risk stress testing methodology, its assumptions (such as balance sheet assumptions, stress testing horizon), changes in the used macroeconomic variables, and transmission channels for the impact of expected credit loss. The Group MOC is responsible for reviewing and approving the ES risk scorecard.

#### Group Asset Liability Committee

The Group Asset Liability Committee (ALCO) is responsible for review and approval of policies and methodologies related to market and liquidity risks emanating from sustainability and climate-related risks. These risks are evolving concepts compared to credit risk and therefore are not part of the current Climate Risk Policy (CRP) implementation but will be incorporated in the future in line with the evolving regulatory landscape and peer group industry practice.

## Governance overview continued

### The role of Management on ESG

#### Group Executive Committee (Group EXCO)

The EXCO represents the highest management-level Committee within the Group, comprising Group Heads from across the organisation. The EXCO is responsible for overseeing the Group's exposure to both financial and non-financial risks, identifying and managing business risks and opportunities – including those related to climate change – in alignment with Board directives. The Committee ensures effective communication of the Board's strategic agenda and leads the organisation in embedding a culture of sustainability and risk awareness. It plays a critical role in shaping the Group's approach to managing sustainability and climate-related risks, while ensuring ongoing integrity, compliance, and adherence to evolving environmental and social risk regulations and best practices.

The EXCO provides second-level approval for sustainability and climate-related targets proposed by the ESG team and presented by the Group Head of ESG. It also holds collective responsibility for achieving the Group-wide ESG targets approved by the BNRESGC.

#### CSO and Group Head of ESG

The Chief Sustainability Officer and Group Head of ESG (GCSO), operating within the Group EXCO, is responsible for the development and implementation of ESG-related policies and risk frameworks. He plays a key role in establishing periodic communication between the Board and the management team on ESG and works alongside the Group Head of Risk on climate-related issues. These considerations are integrated into the agenda across executive and non-executive levels.

Alongside contributing their own expertise to further the sustainability agenda, the GCSO and the GCRO ensure that employees within each department are equipped with appropriate competencies and skills. Collectively, they ensure the strengthening of processes, frameworks, policies, and capabilities to institutionalise the management of sustainability and climate-related risks and opportunities across the Group.

#### Management Governance Overview

Management operates under the direct authority of the BOD, ensuring that sustainability is integrated across decision-making processes in key areas such as asset management, credit and investment, procurement, risk management, and information security. The governance structure follows a Three Lines of Defence model:

- **First Line of Defence:** Business units serve as the first line of defence in managing sustainability-related risks and opportunities. They are responsible for ensuring compliance with policies and frameworks, including the ESR and climate risk frameworks. Business units manage client relationships, lead transactions, and ensure all necessary due diligence, documentation, and approvals are completed in coordination with the Enterprise Risk Management function.
- **Second Line of Defence:** The Group Risk team oversees various aspects of risk management across the Group's diverse banking operations. The Group Risk team works alongside the ESG team to effectively monitor and assess climate-related risks and opportunities across the Group and its subsidiaries' activities. The team provides strategic inputs to the GCRO and the Group Risk Committee, while also developing climate risk policies, the ESR and ES risk scorecards. Additionally, the risk team conducts climate-related stress testing, calculates financed emissions, and supports the advancement of the Group's ESG agenda.

The Finance team is responsible for monitoring and maintaining the financial health of the Group, including contributing to the internal control system. The Finance team supports building the linkages between the Group's material topics related to sustainability and climate-related risks and opportunities with the financial statements. This aids in providing all other departments with insight into how the Group's ESG strategy is affecting the Group's performance.

The Compliance team ensures that the Group's practices and policies and disclosures meet ethical standards and ensure adherence to anti-money laundering and counter-terrorist financing standards.

- **Third Line of Defence:** The Internal Audit team provides independent assurance over the Group's sustainability governance, evaluating the effectiveness of ESG-related policies, procedures, and controls. Audit reviews include assessments of sustainability and climate risk management, data integrity, and compliance with both internal policies and external reporting standards. This independent oversight ensures the accuracy and reliability of publicly disclosed sustainability information and strengthens accountability across the Group.

### The role of the working team members on ESG

Sustainability at the Group is driven by a network of dedicated working team members who manage different aspects of sustainability-related risks and opportunities across the Group. These individuals collaborate with departments and business units to communicate the ESG strategy, collect, and validate sustainability data, and integrate sustainability principles into daily operations. Their coordinated efforts ensure that the Group's sustainability agenda is effectively institutionalised across all functions.

The ESG team formulates recommendations and strategic updates in collaboration with other departments, which are reviewed by the GCSO, validated by the Group Senior Management, and approved by the BNRESGC.

Key responsibilities of the ESG team include:

- Developing the annual ESG strategy and ensuring robust governance mechanisms.
- Monitoring regulatory developments and ensuring compliance with both global frameworks and local reporting standards.
- Managing ESG data collection, tracking, and reporting of sustainability targets and metrics, including Scope 1, 2, and 3 emissions.
- Coordinating updates with rating agencies and other external stakeholders.
- Leading community engagement initiatives, such as Exchanger – the Group's award-winning employee volunteering programme that encourages staff, families, and partners to contribute to community service.
- Supporting environmental initiatives in the community.
- Managing capacity building programmes across the Group, including role-based training.

### ESG governance across asset management

Emirates NBD AM operates under a dedicated ESG governance framework that functions independently from the Group's core governance structure for sustainability and climate-related risks.

This separation is intentional and designed to avoid potential conflicts of interest between AM's fiduciary and advisory responsibilities and the broader Group's commercial operations.

By maintaining an autonomous governance model, Emirates NBD AM ensures objectivity, transparency, and accountability in its investment decisions, while continuing to align with the Group's overarching ESG principles and sustainability commitments.

- **Board Credit and Investment Committee (BCIC):** Takes decisions on the ES risk impact of credit and/or investment proposals as an integrated part of the review and credit approval within its credit delegation authority in line with the CRP, ESR Framework and ESR Assessment Process. The BCIC reports to the Board.
- **Group AM Investment Committee:** Maintains oversight over new and existing instruments for funds and segregated accounts. Emirates NBD AM Investment Committee monitors investment performance, risk (including sustainability and climate-related risks), and compliance and helps draft fund and portfolio mandates.
- **Management Credit Committee (MCC):** Supports the BCIC in approving the credit proposals for new customers, transactions, and renewals aligned with relevant justification and risk mitigation actions submitted for the Committee's review within its delegation authority. There are several cases where MCC members have had detailed deliberations on ES aspects. ES considerations are in the process of being embedded into credit decisioning and are expected to be formalised in a phased manner over time.

- **Emirates NBD AM Product Development Committee:** Oversees the development of investment products including ESG-based products and approves risks (including sustainability and climate-related risks) associated with processes identified at the launch of a fund, before being further approved by the Group's Board. The Committee meets on an ad hoc basis when there is a product to discuss.
- **The Responsible Investment Committee (RIC):** Ensures that AM's services and activities align with the United Nations Principles of Responsible Investment (PRI). Specifically, the Committee oversees the implementation of the Responsible Investment Policy and the integration of ESG factors into AM's investment decisions. The RIC is also responsible for analysing individual securities to understand their ESG credentials through reviews of reports and ratings, focusing on securities with material changes to ESG scores. The RIC also reviews periodic ESG and engagement reports to assess ESG risk and performance across The Group's portfolio. Within AM, the RIC reviews ESG policies to consider their relevance, effectiveness, and alignment with relevant standards and drive the company's future initiatives to adopt novel practices. To support reporting, the RIC produces all of AM's information for ESG disclosures at the Group level and reviews and approves the annual PRI report.
- **Emirates NBD AM team:** Is composed of portfolio managers and analysts who take ESG considerations into their investment analysis and decision-making and establish a dialogue with investee companies about ESG issues. The team is required to report on a regular basis to the RIC.
- **The ESG Research Analyst:** Is independent of the investment team and reports directly to the RIC. The ESG Research Analyst supports AM's sustainable investments and provides ESG research across asset classes, playing a critical part in the overall ESG integration across strategies. They support the portfolio managers and investment analysts and document and track engagement efforts. They also support ESG engagement reporting.

## Governance overview continued

### ESG governance within our subsidiaries

Subsidiaries of the Group (DenizBank, Emirates NBD Global Services LLC, Emirates Islamic, Emirates NBD Capital PSC and Emirates NBD Capital KSA) each have their own in-house ESG teams or Single Points of Contact (SPOCs). The Group ESG team disseminates the Group-wide sustainability and climate strategies to these ESG teams and SPOCs.

These teams and SPOCs are responsible for overseeing the implementation of the Group-wide ESG strategies within their respective subsidiaries, liaising with departments within to understand and manage sector and geography specific sustainability and climate-related risks and opportunities.

They are also responsible for overseeing the collation and collection of ESG data across their respective subsidiaries to report data to the Group ESG team. Certain subsidiaries have developed standalone sustainability reports. As an example:

- **DenizBank's sustainability organisation structure** consists of the BOD, Sustainability Committee, Sustainability Coordination Department, and Sustainability Working Group. The Sustainability Committee is a senior management Committee responsible for the implementation and development of the ESG strategy defined in line with DenizBank's policies and procedures and for monitoring the sustainability performance. The Sustainability Coordination Department works with an approach that aims to protect the interests of society and the Bank, considering environmental, social and governance dimensions.
- **Emirates Islamic ESG strategy** forms a part of and is led by the Group. It has a clear governance structure that ensures the alignment of our ESG strategy across all levels of the organisation. The governance approach ensures integrity, transparency, and accountability at every stage of our operations. It also ensures that ESG principles and practices are embedded into the culture, operations, and activities of the Group, as well as all strategic decision-making.

### The ongoing transformation of our governance model

The Group's governance framework for managing sustainability and climate-related risks and opportunities continues to evolve in line with regulatory expectations and best practices. The terms of reference for the BNRESGC outline its responsibilities for overseeing sustainability matters and ensuring alignment with the Group's ESG strategy.

SFC plays a key role in advancing the Group's sustainable finance agenda across various divisions. It ensures that the proper governance is in place to review, approve and endorse the categorisation and labelling of lending activity in accordance with Emirates NBD's Group's consistent Sustainable Finance Framework and the relevant Loan Market Associations principles such as LSTA/LMA GLP, SLLPS and SLPs — as well as, for facilitation, ICMA's GBP, SBP, SBG and SLBP — in order to effectively manage client/transaction level greenwashing risk. Furthermore, the Committee reviews, approves, and endorses the alignment of the customer profiles and related activities with the Group's ESR, safeguarding it from non-financial risk exposures.

# Responsible and ethical business

The Group upholds the highest standards of corporate governance, ethics, and risk management across all its operations. Its commitment to transparency, integrity, and accountability underpins every aspect of its business, reinforcing trust among stakeholders and supporting sustainable growth.

## Business ethics

At the core of the Group's operations lies a strong commitment to trust, transparency, and ethical conduct. We believe that lasting business relationships are built on honesty, fairness, and the quality of our products and services. To uphold these values, the Group has established comprehensive operating guidelines covering record keeping, approval processes, and standards of professional behaviour. These are supported by an open-feedback culture that encourages employees to share concerns and contribute to continuous improvement.

The Group maintains a zero-tolerance policy towards unethical behaviour in any form and is dedicated to upholding and promoting human rights, guided by the Universal Declaration of Human Rights and ILO conventions ratified by the UAE. As a signatory to the UN Global Compact, the Group reaffirms its commitment to international human rights standards and has adopted a Modern Slavery Transparency Statement in line with the UK Modern Slavery Act 2015.

Our Code of Fair Treatment embodies accountability, transparency, and fairness across all operations. It is accessible on our website and reinforced through mandatory employee training. Responsible behaviour guidelines are available in multiple languages to ensure broad accessibility. Information on penalties or fines related to international subsidiaries is transparently disclosed in their respective reports.

Through these measures, the Group ensures the highest standards of professionalism and integrity, actively identifying and managing potential conflicts of interest. This ethical foundation supports our long-term success and reinforces our position as a trusted and responsible partner to all stakeholders.

### Conducting business in a responsible manner

The Group is committed to ensuring that every individual, within or outside the organisation, is treated with respect, dignity, and fairness. This commitment is reflected in our efforts to maintain an inclusive, safe, and discrimination-free workplace, recognising that such an environment is vital to upholding our values and achieving sustainable success.

At the heart of our operations lies the Group's Code of Conduct, which applies to all employees and underpins both daily practices and long-term objectives. The Code reinforces our dedication to protecting employee rights and ensuring compliance with UAE federal laws prohibiting forced labour. We also expect our partners, suppliers, and affiliates to adhere to these same ethical standards.

Employees receive annual training through the Group's online learning platform, covering the Code of Conduct and related policies. This training empowers them to uphold the highest standards of professionalism and integrity, fostering a culture of ethical, safe, and equitable workplaces.

Furthermore, the Group is committed to fair wages and reasonable working hours, prioritising the overall wellbeing of its workforce. By embedding these principles across all operations, the Group sets a benchmark for ethical and responsible banking, where human and labour rights are core values guiding everything we do.



## Responsible and ethical business continued

### Compliance

The Group upholds the highest standards of integrity through robust compliance systems and transparent reporting mechanisms. Multiple dedicated channels are available for raising concerns, including a fraud reporting hotline, specialised channels for suspicious transactions, and the “Speak Up” platform for confidential whistleblowing. These tools ensure that accountability and transparency are embedded across the Group.

Compliance is integral to performance management — adherence to internal policies directly influences employee appraisals and compensation. Each year, all employees must reaffirm their commitment to the Group’s Code of Conduct and complete mandatory training covering anti-money laundering (AML), conflict of interest, anti-bribery and corruption, responsible marketing, health and safety, and ESG principles.

Comprehensive internal guidelines ensure consistent application of approval procedures and expected conduct throughout the organisation. Regular anti-bribery and corruption risk assessments form part of our monitoring system, designed to identify and prevent unethical behaviour. Senior management holds ultimate responsibility for enforcing these programmes and ensuring that employees have access to guidance on ethical matters.

Additionally, all employees must annually declare compliance with conflict of interest and AML/Sanctions policies. Our rigorous customer due diligence processes further safeguard against illegal or unethical activities, reflecting the Group’s unwavering commitment to responsible business practices.

Further details on compliance and ethics policies are available in the Group Policy Repository on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com).

### Code of Conduct coverage

The Code covers the following aspects:

- Bribery and Corruption:** The Group maintains a strict zero-tolerance approach towards bribery and corruption in any form across both the private and public sectors. This includes all forms of giving, receiving or engaging with bribes, or involvement in any other corrupt activities. Each year, all employees are required to complete mandatory training and formally declare on an annual basis their acknowledgement to abide by the principles defined in Group’s Anti-Bribery and Corruption Policy and acknowledge their understanding of the Group’s policies on bribery and corruption. The policy establishes clear guidelines for employees and associated third parties to ensure compliance with relevant laws and ethical standards in all business activities and operations. For more details, the full Anti-Bribery and Anti-Corruption Policy can be accessed on our [corporate website](#).
- Conflict of Interest:** Recognising and effectively managing the perceived, potential, or actual conflicts are crucial for sustaining ethical standards and ensuring that our client’s interest is protected. The Group is committed to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage its Conflict of Interest (COI). The COI Policy sets the Group’s overriding principles and expectations for managing COI, including the Group’s standards in relation to the establishment and maintenance of Information Barriers, established within the Group to prevent, restrict, and control the transfer of Confidential or Insider Information. Employees are expected to remain vigilant in identifying any potential, perceived, or actual conflicts and report them accordingly.

- Anti-Trust and Anti-Competitive Behaviour:** The Group upholds the highest standards of integrity in all markets where it operates, fully adhering with all competition laws and regulations. We are fully committed to maintaining fair competition in the marketplace by prohibiting practices such as price-fixing, unfair competition, and deceptive advertising. Employees receive clear guidance on relevant competition regulations and are expected to always comply. The Legal department remains available to provide guidance on any sensitive competition-related issues. We can proudly confirm that there has been no legal action taken against the Group for anti-competitive behaviour, anti-trust, or monopoly practices.

- Anti-Money Laundering (AML):** Integrity in the Group’s business conduct is essential to achieving our commercial objectives and fulfilling our corporate responsibilities. The Group is fully committed to maintaining the highest standards of AML and Counter-Terrorism Financing (CTF) compliance. The Group’s AML and CTF Compliance Policy applies to all personnel, including the BOD, management, advisers, agents, brokers, contractors, and other relevant stakeholders. This policy is aligned with the Wolfsberg Group’s Financial Crime Principles for Correspondent Banking and is accessible to all employees via the intranet, as well as publicly available on our [corporate website](#).

The Group ensures the highest standards of compliance and integrity across all operations. Employees undergo annual training on key topics such as anti-money laundering (AML), counter-terrorism financing, tax evasion prevention, and international sanctions compliance. The Group maintains rigorous due diligence procedures to monitor all business relationships, document suspicious activities, and take corrective action when required. Any identified incidents are managed transparently, reinforcing our commitment to responsible banking.

As a leading financial institution, the Group recognises its broader role in promoting a secure and transparent financial ecosystem. To this end, the Group has established comprehensive customer verification and due diligence procedures, including enhanced and non-face-to-face verification using independent, reliable sources to identify beneficial owners. This proactive approach enables the early detection of potential financial crimes and strengthens trust across the value chain.

Our customer due diligence framework is designed to identify and monitor politically exposed persons (PEPs), as well as individuals and entities operating in high-risk regions or sectors. Such relationships are subject to enhanced checks and require senior management approval at both onboarding and ongoing review stages. The Group also ensures full compliance with directives from competent authorities in identifying known or suspected terrorists.

In line with the Record Retention Policy, all AML and counter-terrorist financing records are meticulously maintained. The Group also adheres to a strict Political Involvement Policy, refraining from political donations, lobbying, or related expenditures. This policy, endorsed by senior management, reflects our dedication to impartiality and ethical governance.

Our Code of Conduct is reinforced by a robust suite of supporting policies, including the Supplier Code of Conduct, Data Privacy Policy, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, AML and Counter-Terrorist Financing Compliance Policy, Financial Inclusion Policy, Customer Education and Awareness Policy, and Health, Safety, and Environment Policy. Together, these frameworks form the cornerstone of the Group’s responsible business practices, ensuring transparency, fairness, and accountability at every level.

### Whistleblower Programme

The Group is committed to maintaining a culture of openness, integrity, and accountability across all its operations. To uphold this commitment, the Group has established a Whistleblower Policy that empowers employees and stakeholders to report suspected misconduct, fraud, or ethical breaches confidentially and in good faith.

Recognising that isolated incidents of malpractice may still occur despite robust policies and procedures, the whistleblower framework provides a secure and anonymous platform for reporting such cases. The programme is reinforced through managerial engagement, annual communication, and training, ensuring employees are aware of their rights and responsibilities. Information about the policy is published annually in local languages and made accessible through the Group Policy Repository and awareness initiatives.

The Group encourages employees to use the whistleblower channels to report unethical conduct, including bribery and corruption, without fear of retaliation. The Group maintains a zero-tolerance stance against retribution, ensuring full protection for individuals who raise concerns. Reports must be made in good faith, and false or malicious submissions are subject to disciplinary action.

Confidential reporting channels include:

- Employees should communicate their concerns via the dedicated **24-hour Fraud Hotline telephone number**. Employees have the option to speak to investigators on this number.
- The Fraud Prevention and Investigations team can be contacted by employees via a confidential email address published on the intranet.
- External parties can report their concerns on [ethicsline@emiratesnbd.com](mailto:ethicsline@emiratesnbd.com) which is available on the Bank’s website.
- Speak Up reporting channel: [speakup@emiratesnbd.com](mailto:speakup@emiratesnbd.com), offering a secure anonymous platform for raising ethical concerns and workplace misconduct.

All employees undergo annual training and are required to sign off on the Whistleblower Policy, Acceptable Usage Agreement, and Code of Conduct, reinforcing a culture of transparency and responsible conduct. Through this programme, the Group ensures every employee and stakeholder can confidently report unethical conduct, helping to preserve trust and uphold the highest standards of ethical business practices.

### Reporting on breaches

Supported by our Whistleblower Policy and programme, we are proud to report that no related breaches have occurred during the most recent reporting cycle on Money Laundering or Insider Trading. This outcome reflects our strong governance framework and ongoing commitment to safeguarding ethical business practices and customer trust. There have not been any customer data breaches in 2025. Emirates NBD is proactively safeguarding the Group’s information assets from adversaries and follows the processes set forth to cater to any incidents that may arise.

Reporting area	Number of breaches FY 2025
Data breaches involving personally identifiable information (“PII”)	0
Money Laundering or Insider trading	0

# Sustainable procurement

The Group’s procurement strategy focuses on developing a responsible and resilient supply chain by partnering with vendors who share our commitment to sustainability and ethical business practices.

The Procurement department conducts comprehensive environmental and social assessments to identify opportunities that enhance efficiency, mitigate risk, and promote long-term sustainable growth across the supply chain.

At the core of this approach is the Supplier Code of Conduct, which outlines expectations on environmental stewardship, fair labour practices, and ethical governance. Aligned with global standards such as the UN Global Compact and the UK Modern Slavery Act, the Code requires suppliers to uphold and cascade these principles throughout their own operations and networks.

Through this framework, the Group ensures that its procurement activities not only support operational excellence but also contribute to a broader positive environmental and social impact.

To ensure compliance and drive continuous improvement, ESG aspects have been integrated into the overarching supplier audit process. In 2025, ESG risk assessment was conducted for 214 suppliers. These audits reinforce accountability across our supply chain, ensuring alignment with our sustainability goals.

Additionally, Climate Risk Assessment is conducted as part of the Outsourcing and Procurement process for the sole purpose of identifying and assessing the potential risks from climate change. This proactive approach ensures that climate considerations are embedded in the approval process for material outsourcing activities and procurement of goods and/or services.

In alignment with the UAE’s In-Country Value (ICV) Programme, the Group prioritises local suppliers; this focus not only advances national economic growth and sustainable employment but also reinforces our commitment to supporting sustainable business practices.

In 2025, we received our ICV certification under the Goods and Services Procurement (GOSP) category, and scored **58.9%**.

Through these initiatives, the Group continues to strengthen its contribution to sustainable procurement, championing environmental stewardship and ethical business practices.

Metrics	UAE	KSA	EGY
Percentage of local suppliers	75%	80%	90%
Percentage of spending on local suppliers	91%	80%	91%



## Chartered Institute of Procurement and Supply Advanced Procurement Certificate in Ethical Procurement and Supply

The CIPS Advanced Procurement Certificate in Ethical Procurement and Supply reflects an organisation’s strong commitment to ethical, transparent, and responsible procurement practices, fostering sustainable and socially responsible supply chains. The Group was awarded this certification in 2020, recognising the ethical standards embedded across its procurement activities. The certification assesses and validates adherence to global ethical principles at the organisational level, ensuring integrity and accountability throughout all procurement processes.

To ensure that individuals keep their knowledge current, annual certification training and exams are available. The certification examines several key principles and practices, including:

- 1. Ethical sourcing:** Understanding how to identify and engage with suppliers who uphold ethical and sustainable practices.
- 2. Transparency:** Emphasising the significance of openness and honesty in procurement processes to foster trust within the supply chain.
- 3. Fair competition:** Ensuring that vendor selection processes are equitable and competitive, thus preventing bias or favouritism.
- 4. Compliance:** Navigating and adhering to relevant laws, regulations, and industry standards in procurement activities.
- 5. Anti-corruption measures:** Recognising and mitigating risks of corruption within procurement, thereby promoting integrity and accountability.
- 6. Social responsibility:** Understanding the ramifications of procurement decisions on social issues and communities, encouraging responsible business practices.
- 7. Conflict of interest management:** Identifying and managing conflicts of interest to maintain fairness and objectivity in procurement decisions.
- 8. Supplier relationship management:** Developing and nurturing positive relationships with suppliers aligned with mutual trust and respect.
- 9. Risk management:** Assessing and managing risks associated with procurement activities to ensure resilience in the supply chain.
- 10. Continuous improvement:** Fostering a culture of ongoing enhancement in procurement processes, staying informed on ethical standards and best practices.

# Labour practices and human rights

## Commitment to human rights and fair labour practices

Respect for human rights is a fundamental principle underpinning the Group's relationships with its employees, suppliers, customers, and wider stakeholders. The Group is committed to upholding internationally recognised human rights standards, including the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions ratified by the UAE. As a signatory to the UN Global Compact (UNGC), the Group reinforces its commitment to promoting and protecting human rights across all areas of its operations.

## Compliance with labour laws and ethical standards

The Group fully complies with applicable UAE federal labour laws, covering areas such as the prohibition of child labour, forced labour and human trafficking, equal pay, and non-discrimination. These principles are embedded into the Group's employment practices and extended to suppliers, vendors, and business partners, ensuring responsible conduct across the value chain.

While collective bargaining and labour unions are not permitted under UAE legislation, the Group adheres to all applicable labour regulations in the jurisdictions in which it operates. Accordingly, none of the Group's employees are covered by collective bargaining agreements.

## Human rights risk management and due diligence

The Group continuously assesses and manages potential human rights risks within its operations and supply chain to ensure that respect, fairness, and dignity are upheld at all times. Human rights considerations are integrated into broader ESG and risk management processes, supporting the identification, assessment, and mitigation of potential adverse impacts.

In 2025, the Group reported no identified human rights violations or related public disclosures, reflecting the effectiveness of its controls and monitoring mechanisms.

## Human Rights Policy Framework

The Group's Human Rights and Labour Practices Policy formalises its commitment to protecting the rights of employees, suppliers, customers, and communities. The policy forms an integral part of the Group's ESG framework and is aligned with international and national standards, including the UN Global Compact principles, ILO conventions ratified by the UAE, and the Universal Declaration of Human Rights.

The policy also reflects compliance with relevant modern slavery and anti-slavery legislation, reinforcing the Group's zero-tolerance approach to forced labour and exploitation.

## Governance, oversight, and responsibilities

Oversight of the Human Rights and Labour Practices Policy is embedded within the Group's governance framework. The BRC is responsible for approving the policy and ratifying any future amendments. Prior to Board approval, the policy is reviewed and endorsed by the GRC, ensuring alignment with the Group's risk management approach.

The Group ESG function is responsible for developing the policy, monitoring implementation, and overseeing mitigation actions. Group Human Resources oversees employee-related matters, supported by Legal, Marketing, Procurement, and relevant business units to ensure consistent application and alignment across the value chain.



# Information security

The Group places the highest priority on data protection, ensuring that stakeholder information is securely managed and safeguarded against unauthorised access, unlawful processing, accidental loss, destruction, or damage. The Group's information security framework is designed to uphold confidentiality, integrity, and availability across all data assets and processes.

## Key aspects of our approach include:

Compliance with standards	Audits and assessments	Employee training and awareness	Defence-in-depth
Our Group Information Security Strategy has been developed to further strengthen The Group's commitment towards the protection of confidentiality, integrity and availability of important assets (information and related processes, systems, networks, and personnel).	During the year, the Group is subject to numerous regulatory audits, audits (internal as well as external), and assessments (internal as well as external), pertaining to information security and the underlying systems supporting the Group.	On an annual basis, mandatory information security and privacy training is conducted for all employees at the Group and international entities by our information security experts. The sessions entail an overview of the current cyber-threat landscape in the BFSI sector. Participants gain insights into how they can be cyber safe in both their personal and professional lives. These initiatives highlight the Group's dedication towards educating employees and stakeholders with the knowledge and tools necessary to navigate the evolving digital landscape safely.	The Group has relevant documentation and controls in place to anticipate, withstand, recover, and adapt to information security threats. The focus of implementing relevant controls to cater to resiliency at the Group is in case an adverse event occurs, minimise the impact of potential disruptions after an information security/ cybersecurity incident and restore systems, data, and operations.
Furthermore, the Group Information Security Strategy adheres to regulatory requirements and global frameworks such as the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and the Information Security Forum (ISF) Standard of Good Practice for Information Security.	The Group conducts security assessments, vulnerability assessments, and penetration testing in order to identify vulnerabilities and track them to closure.		

# Cybersecurity

Cybersecurity is a cornerstone of the Group's operational resilience. The Group adopts a proactive, multilayered approach to protect digital infrastructure, detect and prevent threats, and ensure uninterrupted and secure banking services.

## 24/7 Cybersecurity monitoring

- Proactively safeguarding information assets against adversaries and responding to incidents as they arise.
- Ensuring robust protection through continuous monitoring of potential security threats, with a track record of no data breaches in the past five years.

## Cybersecurity awareness initiatives

Organising the Cybersecurity Awareness Month (CSAM) in October 2025, which included:

- Disseminated security culture across **20,000+ employees** at the Group and international entities by delivering an entirely digital immersive awareness experience (CSAMX).
- More than **1,500+ users** interacted with CSAMX that featured a gamified experience towards enhancing security culture as well as cybersecurity good practices, to safeguard themselves in their personal and professional lives.
- An intuitive digital panel discussion on topics related to cybersecurity was channelled by business and IT leaders.
- A dedicated in-person corporate event was conducted for customers wherein the threat landscape affecting the banking and financial sector was divulged into, real-time walkthroughs of various cyber-breach scenarios, along with ways in which corporate customers could future-proof themselves when it comes to cybersecurity.
- 10+ emailers and videos** were issued to employees to brief about CSAM activities and cybersecurity best practices.



# Data privacy

The Group is firmly committed to protecting personal data through a comprehensive Data Privacy Framework designed to safeguard information and ensure full compliance with global data protection regulations.

The Group has strengthened its Data Privacy governance model, integrating privacy risk management within the broader Operational Risk Framework. This structure clearly defines roles, responsibilities, escalation procedures, and accountability at all corporate levels.

Transparency remains central to our approach. The Group is open about how personal data is collected, processed, and used when delivering products and services. The Data Privacy Notice, available on our [corporate website](#), details how information is handled securely and responsibly, reinforcing

customer trust. Regular reviews and updates ensure alignment with evolving legal and regulatory standards.

The Group also maintains a robust data privacy training programme, equipping employees with the knowledge to identify and manage privacy risks effectively. Targeted awareness sessions and annual refresher training further embed a culture of responsible data management across the organisation.

Through these initiatives, The Group ensures that stakeholders' information is protected from misuse while upholding

the highest standards of privacy in an increasingly digital environment.

## Data collection and transparency

- Collecting only essential personal data, such as identity and contact details, alongside technical data like website activity and location information.
- Publishing a comprehensive Data Privacy Notice on our website to outline practices regarding data collection and data processing.

## Initiatives

### BusinessONLINEX mobile app

In line with the Group's commitment to digital transformation and strong governance, the Group offers the businessONLINEX Mobile App for Wholesale and Business Banking clients. The app offers biometric login, a simplified dashboard, and an easier payment journey, allowing clients to approve multiple payments instantly.

This initiative ensures secure, on-the-go banking services, while improving efficiency and maintaining stringent security and compliance standards. By enhancing the digital banking experience, the Group continues to empower clients with reliable, convenient, and technologically advanced financial management solutions.

### Cybersecurity awareness sessions

As part of our ongoing commitment to cybersecurity, the Group conducts interactive sessions led by in-house cybersecurity experts. These sessions offer a comprehensive overview of the cyber-threat landscape, with a particular emphasis on emerging risks that specifically target financial institutions.

Participants gain practical insights into the critical importance of cybersecurity in both their personal and professional lives, gaining a deeper understanding of how to protect sensitive data and strengthen digital resilience. These sessions also cover best practices and proactive defence strategies to mitigate potential threats. Through these initiatives, the Group reinforces our dedication in equipping employees and stakeholders with the knowledge and tools necessary to navigate the evolving digital landscape safely.

### Data Privacy Awareness Week

Continuing to deliver on our commitments to enhance the data privacy training and awareness programme, the Group has conducted a series of dedicated workshops designed to equip employees with the relevant knowledge to identify and manage privacy risks effectively.

The initiative reinforced the Group's commitment to international best practices, and by participating in these events, our employees are better equipped to handle sensitive information responsibly, reinforcing our dedication to maintaining the highest standards of data protection.

# Tax transparency

The Group recognises taxation as a vital means of contributing to the economic and social development of the communities in which we operate. In line with our commitment to transparency, integrity, and responsible tax practices, the Group fully complies with all applicable tax laws and regulations, ensuring that taxes are paid accurately and on time in accordance with both the letter and spirit of the law.

We manage our tax affairs with diligence and accountability, maintaining robust processes for the timely submission of tax returns and the accurate settlement of obligations.

Following the introduction of the UAE Corporate Tax (CT) regime and Global Minimum Tax in various jurisdictions in which it operates, Emirates NBD continues to uphold its transparent and responsible tax approach. Under the UAE CT framework, a standard corporate tax rate of **9%** applies to taxable profits exceeding **AED 375,000**, while qualifying free zone entities may continue to benefit from a **0%** rate. On account of the introduction of Global Minimum Tax in the jurisdictions in which Emirates NBD operates, each jurisdiction is subject to a minimum overall effective tax rate of **15%**.

The Group's total global tax contribution in 2025, including that of DenizBank, amounted to **AED 5,831 million (AED 4,133 million)** in 2024. These contributions were primarily made in the UAE and overseas jurisdictions such as Türkiye, the United Kingdom, Singapore, Saudi Arabia, Egypt, and India.

The Group adopts a responsible and transparent tax strategy, ensuring adherence to all relevant tax laws, regulations, and reporting obligations in the jurisdictions of operation.

These commitments encompass:

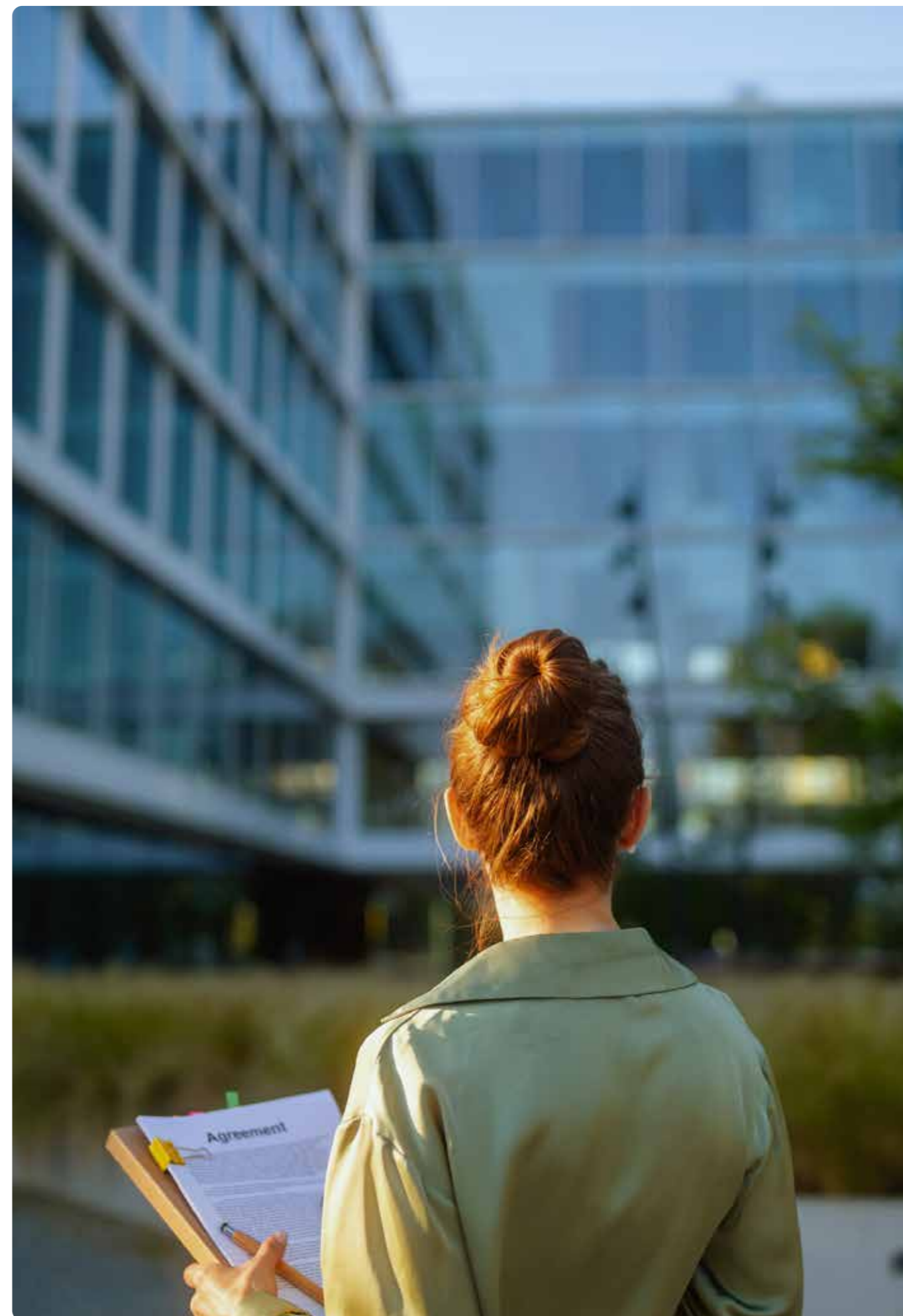
- Complying with both the spirit and letter of tax laws in all countries where the Bank operates.
- Avoiding the transfer of value created to low-tax jurisdictions.
- Refraining from using tax structures without commercial substance.
- Applying the arm's length principle in transfer pricing.
- Not using secrecy jurisdictions or so-called "tax havens" for tax avoidance.

Compliance with tax obligations and maintaining relationships with tax authorities are guided by the following core principles:

- Act with full transparency and foster a proactive, cooperative relationship with relevant tax authorities.
- Adhere to both national and international tax laws and regulations, ensuring timely and accurate filing.

- Interpret tax laws in alignment with their intended purpose, applying them accordingly.
- Ensure the Group pays its fair share of taxes in each jurisdiction, in line with relevant laws and regulations.
- Maintain a zero-tolerance approach to any illegal tax-related activities. The Group will fully cooperate with authorities under applicable rules and regulations if any business partners or customers engage in tax fraud or evasion that comes to their attention.
- Consistent with the Group's core values, there will be no involvement in any aggressive tax planning or arrangements.

The Group maintains open and constructive communication with tax authorities, fostering a relationship built on professionalism, transparency, and mutual respect. We provide full cooperation in response to any inquiries from tax officials and ensure that all required information is shared promptly and accurately. In cases where the interpretation of tax law is uncertain, the Group proactively engages with the relevant authorities to seek clarification and ensure compliance with the correct legal intent.



# Environmental

The Group views environmental management as a strategic driver of long-term value. We are focused on integrating environmental considerations into our decision-making, financing, and operations, supporting our clients and markets in accelerating the transition to a low-carbon economy.

## Our environmental impact

### Positive environmental impact

The Group is committed to supporting the transition of its customers, industries, and markets towards a more sustainable, low-carbon future. As a leading banking Group in the MENAT region, we recognise that our responsibility extends beyond traditional banking — towards enabling environmental stewardship and long-term societal wellbeing.

We approach the evolving environmental landscape with agility and resilience, turning risks into opportunities for positive change. Aligned with the UN SDGs — particularly SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action), SDG 14 (Life below Water), and SDG 15 (Life on Land), the Group focuses on driving impact where it matters most.

Environmental considerations are integrated across all areas of our business, from decision-making and operations to financing and investment strategies. By continuously adapting to new standards, regulations, and technological advancements, we aim to set industry benchmarks and inspire broader sustainable transformation.

Reinforcing this commitment, the Group became the first bank in the MENAT region to join the Partnership for Biodiversity Accounting Financials (PBAF) — a global initiative that standardises how financial institutions measure and disclose biodiversity impacts. Our commitment to biodiversity also extends to combating illegal wildlife trafficking (IWT), where we have implemented strict controls to ensure our products and services do not inadvertently contribute to the trade that threatens ecosystems and species.

The Group has a guidance document that lists the red flags for its employees to detect illegal wildlife trade through transactions, trade, client behaviour, and others. Employees are encouraged to report a person or entity suspected to be engaged in illegal wildlife trading.

### In 2025, Emirates NBD also:

- Earned the prestigious Dubai Chamber of Commerce ESG Label for the second consecutive year. The scoring evaluates organisations on responsible business practices, highlighting key strengths and opportunities for growth. This remarkable score reflects the bank's strong commitment to embedding ESG principles into its operations and driving meaningful change.



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## Our environmental impact continued

Building on its sustainable initiatives, the Group leads the region in carbon futures trading and co-chairs the MENA chapter of the PCAF, supporting the UAE's Net-Zero 2050 plan. The partnership with BeZero Carbon provides enhanced project due diligence for customers investing in voluntary carbon markets, reinforcing transparency and trust.

The Group remains dedicated to embedding a culture of environmental awareness and sustainability throughout the organisation. By empowering both internal and external stakeholders, we aim to foster a strong commitment to responsible business practices that minimise environmental impact. Our key initiatives are designed to align our operations with the UAE's Net-Zero 2050 goal and global sustainability standards.

### World Environment Day celebrations

To celebrate World Environment Day, Emirates NBD organised a full-day event across three office campus locations, filled with engaging and educational activities designed to raise environmental awareness and encourage staff participation in an enjoyable way.

### Switch Foods

The event featured booths from key partners such as Goumbook, Enable, Green Arabia, Thrift for Good, SNF Special Needs Families, and Merint Determination Centre, each offering interactive experiences such as games, quizzes, photo booths, pledge walls etc and offered insights into sustainability.

Staff members also had the chance to educate themselves in basic American Sign Language and support social initiatives through local collaboration. A standout feature was the Pledge wall, where employees shared personal commitments to environmental sustainability.

### Climate Fresk sessions on climate change

As part of our commitment to strengthening climate literacy and promoting meaningful action across Emirates NBD Group, we delivered Climate Fresk workshops for colleagues.

Climate Fresk is a globally recognised programme grounded in IPCC climate science, using an interactive and collaborative methodology that connects the drivers, impacts and potential solutions to climate change. These sessions deepen participants' understanding and encourage informed actions in both professional and personal contexts.

The workshops also provide a platform for open dialogue and collective learning, helping colleagues feel better equipped to contribute to climate solutions. To support scale and embed climate awareness further into our culture, selected ESG and Learning & Development colleagues completed a Train-the-Trainer programme, enabling the flexible delivery of additional sessions across the Group as required.

### Green Champion Initiative

Through the Green Champion Initiative, Emirates NBD recognised colleagues who proactively contribute to sustainability through actions in their personal lives. Employees were invited to share individual sustainability success stories, highlighting eco-friendly practices such as reforestation and tree planting, home gardening, composting, water and energy conservation, and supporting sustainable products and businesses. Outstanding submissions were showcased across the Group's internal and external channels to celebrate and amplify inspiring employee-led actions.

In 2025, eight Green Champions were recognised. Their achievements included participating in large-scale community clean-ups (including Guinness World Record events), implementing water- and energy-efficiency measures at home, adopting sustainable fashion practices, engaging children and families in recycling and planting activities, taking part in dive clean-ups, supporting charity collection drives, and contributing to environmental clean-up efforts in diverse locations, including Mount Everest base camp.

### Environmental reporting and assurance

The Group will be conducting a limited assurance for emissions data covering Scope 1 emissions, Scope 2 emissions and the business travel category of Scope 3 emissions and financed emissions. The limited assurance report will be available by H1 of 2026 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in full. We report our environmental data annually, continuously striving to meet and exceed regulatory requirements across our markets. Our Health, Safety, and Environmental Policy, approved by senior management, serves as a comprehensive framework to guide all business units and operations in upholding our environmental responsibilities.

### Green Tips Series

The Group's Green Tips series focuses on sharing valuable tips to promote eco-friendly practices in our daily actions with the aim of contributing to a significant reduction in our organisation's carbon footprint. The series started in 2024 "Smarter paper habits at work, greener ways to commute, reduction on single-use plastic among others".

### ESG talks webinars

ESG Talks is a series of internal "fireside chat" discussions with external sustainability partners aimed at bringing important conversations on topics related to sustainability and social issues. In 2025, there were four ESG talks webinars conducted along with five Green Tips launched as part of this initiative. These sessions not only create awareness but also inspire employees to act in their personal lives. Topics cover responsible waste consumption, women in sustainability, marine biodiversity protection, and circular economy.

### ESG internal awards recognition

The ESG Recognition Award was also launched by Group ESG, recognising the efforts of stakeholder departments from across the Group who are successfully aligning their internal operations and supporting Group ESG targets and standards.

### ESG communities newsletter

In 2025, we continued to publish our internal ESG Communities Newsletter to spotlight key ESG achievements, events and initiatives across the UAE and our international offices. The newsletter strengthens colleague engagement by showcasing practical opportunities in community engagement and capacity building, sharing stories and milestones from across the Group, and promoting participation through interactive features such as staff events, quizzes and prize draws.

### Leadership in carbon trading and advisory services

As the co-chair of the PCAF MENA Chapter, the Group is at the forefront of carbon futures contract trading in the region. This service helps corporations manage their carbon emissions and align with the UAE's Net-Zero 2050 action plan. Our partnership with BeZero Carbon ensures rigorous due diligence and science-based risk assessments, giving customers confidence in the quality of their investments in voluntary carbon markets.

### Pledge to combat wildlife trafficking

The Group pledged to support efforts to combat global wildlife trafficking by joining the UFW financial task force, which aimed to stop illicit financial flows associated with the IWT. As part of this initiative, the Group invited employees to report any knowledge or suspicion of individuals or entities engaged in illegal wildlife trading by emailing [SARsubmissions@EmiratesNBD.com](mailto:SARsubmissions@EmiratesNBD.com)

### Environmental management system

The Group is ISO 14001:2015 certified for our environmental management systems. To maintain this certification, we continuously enhance our systems through initiatives focused on energy and water conservation, solar energy generation, reducing plastic and paper waste, and implementing water pressure reduction and leakage sensor installations.

### Decarbonization Roundtables Programme

The Decarbonization Roundtables Programme was built around three core elements:

- **Relationship manager (RM) capacity building:** A series of six sector-focused training sessions delivered by specialists to enhance RMs' understanding of decarbonisation dynamics.
- **Client roundtables:** Interactive roundtable engagements that bring together the Group RMs and selected clients to jointly explore sustainability priorities and transition pathways.
- **Senior leadership briefings:** Targeted training sessions for Emirates NBD's senior leadership, to strengthen strategic alignment on climate and sustainability themes.

These in-person engagements were conducted in partnership with external advisory firms and supported by sector-specific experts. The programme was designed to offer actionable, context-relevant insights tailored to the characteristics of our client base. Through these focused discussions, participants explored sector-level ESG and transition challenges, while equipping our Relationship Managers with the terminology, tools, and confidence required to effectively guide clients along their sustainability journeys and identify emerging sustainable finance opportunities.

### IUCN Youth Summit

The Group announced its role in 2025 as an official partner of the International Union for Conservation of Nature (IUCN) Youth Summit.

Uniting changemakers aged 18-35 from around the world, the IUCN Youth Summit presents a day of connection, collaboration, and inspiration, setting the tone for the upcoming IUCN World Conservation Congress in Abu Dhabi. Bringing together young environmental leaders, policymakers and global stakeholders, the Summit advances transformative action on conservation and sustainability among the youth.

The Group also took up the role of Knowledge Partner at the Summit where it participated in a session on 'Financing Youth Conservation Projects' for a community of young people who are shaping the future of conservation. This session addresses a core barrier, namely the lack of access to conservation finance. The Group will offer financial tools, insights, and practical models to reimagine successful outcomes for youth-led initiatives, including projects that safeguard biodiversity and advance climate action.

This partnership underscores the Group's long-term commitment to ESG objectives, conservation finance, and community engagement. As well as providing thought leadership by co-hosting a session on Financing Youth Conservation Projects.

### Youth 4 Sustainability

Emirates NBD also conducted two sessions in support of Youth Sustainability programmes. Sessions were delivered to Sustainability Ambassadors and Future Sustainability Leaders on the topic of Impact Entrepreneurship & Sustainable Finance. Sessions were aimed at inspiring youth to explore how impact-driven entrepreneurship can address global challenges and unlock opportunities across climate, social, and financial sectors.

# Our environmental footprint

The Group continues to advance its commitment to the UAE's Net-Zero 2050 vision by actively reducing natural resource consumption and improving energy efficiency across its operations.

Through continuous monitoring of Scope 1, Scope 2, and Scope 3 emissions, the Group strives to minimise its environmental footprint. Our ambition extends beyond achieving Net-Zero in operations and supply chains — we also aim to empower our customers and communities to lower their own carbon emissions through sustainable financing and awareness initiatives.

Emissions data is reported annually for all geographies in which the Group operates, including the UAE, KSA, Egypt, the UK, India, Singapore, Indonesia, and China, and consolidated in the UAE under robust internal controls to ensure accuracy and reliability. In addition, an independent limited assurance of our emissions data is being conducted, with the assurance report to be published in H1 2026 on our [corporate website](#).



The Group's greenhouse gas (GHG) accounting and reporting practices align with the GHG Protocol – Corporate Accounting and Reporting Standard, supported by the Scope 2 Guidance and the Corporate Value Chain (Scope 3) Standard for category-specific emissions reporting.

#### Scope 1 emissions:

Includes emissions from owned and controlled properties, diesel generators, vehicle fleets, refrigerant leaks, natural gas consumption, and spend data where consumption data is unavailable.

#### Scope 2 emissions:

Calculated using a location-based methodology and includes emissions from electricity consumption, EV charging, data centres, and energy systems such as heating, cooling, and steam, along with spent data for countries where consumption data is not available.

#### Scope 3 emissions:

Aligned with the 15 categories defined in the GHG Protocol Corporate Value Chain Standard. We calculate relevant categories of Scope 3 using actual spend data and applying proxy data when necessary. We plan to engage with suppliers and value chain partners to enhance emissions tracking in the future.

Comprehensive details on all environmental factors will be available in our ESG Data Pack on the [corporate website](#) along with limited assurance report by H1 2026.



#### Digital transformation

The Group recognises the pivotal role of digital transformation in driving business innovation, enhancing customer experience, and strengthening operational efficiency — all while reducing environmental impact. Our commitment to technology-led sustainability reinforces the Group's position as a regional leader in digital innovation.

Our flagship mobile banking application, ENBDX, exemplifies this commitment by delivering a seamless, paperless experience. Designed in line with global best practices, it offers over 100 instant and simplified services, empowering customers to manage their banking needs efficiently while minimising resource use.

The Group plans to deploy a state-of-the-art conversational chat capability across business and support functions, including ESG. In 2025, the Group has implemented a conversational chatbot for the annual ESG reports to support stakeholders to reduce time and effort spent by them in finding and comprehending the information and data related to the Group ESG performance and disclosures in the Group ESG reports that are lengthy

in nature. This digital transformation will enable the Bank to deliver personalised experiences, improve operational efficiency, and foster innovation throughout the organisation.

#### Electric vehicles

Our EV charging infrastructure consists of **51 operational EV chargers** with designated parking spaces for both the Group staff and visitors across 11 locations in the UAE. In addition to the above, we also have five EV chargers located in our headquarters that are not operational due to ongoing construction and will be activated upon completion. Furthermore, we are launching an EV chargers' network across various locations in the Emirates through software solutions.

Through these initiatives, the Group intends to reduce emissions from its own operations and help customers mitigate their environmental impact.

#### Solar panels

Solar panels have been installed across five Emirates NBD locations in the UAE, including the Meydan Parksmart Building, the Jebel Ali Car Yard, and Jebel Ali Warehouse. Additional installations will be completed by 2026 at Hatta branch, and Meydan Campus, further expanding the Group's renewable energy footprint. In total, these locations have a solar capacity of 1,624 kWp and are estimated to generate **7%** of green energy per year.

#### Emirates NBD Egypt head office

In 2025, Emirates NBD Egypt successfully published its first Financed Emissions Report, providing a clear view of the environmental footprint of the companies we finance, particularly across key sectors such as Oil & Gas, Power Generation, Iron & Steel, Aluminium, and Real Estate. This publication marks an important step in integrating sustainability considerations into our financing decisions.

# Tracking and reducing our emissions

The Group has been systematically tracking its greenhouse gas (GHG) emissions since 2020, enabling annual assessments to measure progress, identify areas for improvement, and implement corrective actions where necessary.

Until 2022, Scope 3 emissions monitoring focused solely on business travel. Beginning in 2023, the Group expanded the scope of reporting to capture additional Scope 3 emission categories, providing a more comprehensive view of its total carbon footprint.

The scope 3 categories for the Group emissions includes:

- **Category 1:** Purchased goods and services.
- **Category 2:** Capital goods.
- **Category 3:** Fuel and energy-related activities.
- **Category 5:** Waste generated in operations.
- **Category 6:** Business travel.
- **Category 7:** Employee commute.
- **Category 12:** End-of-life treatment of sold products.
- **Category 13:** Downstream leased assets.
- **Category 15:** Investments.

We have engaged a third-party assurance provider with an independent limited assurance opinion over Scope 1, Scope 2 and Scope 3 (business travel and financed emissions) emissions. The limited assurance report along with the emissions data will be available by H1 2026 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in full.

The Group is advancing its environmental transition by reducing emissions from internal operations and expanding investments in green and sustainable projects, thereby contributing to the overall reduction of financed emissions. We remain fully committed to creating a positive environmental impact and have established clear, measurable targets to achieve our long-term ambition of reaching Net-Zero by 2050.



## Emission reduction targets

Category	Target	Time horizon
Emission Reductions	5% reduction in Scope 1 & Scope 2 per year until 2027 against the 2023 baseline	Short term
	30% reduction in Scope 1 & Scope 2 by 2030 against 2023 baseline	Medium term
	Net-Zero by 2050	Long term

### Managing our exposure towards financed emissions

Organisations are increasingly measuring the carbon footprint of their customers and financial assets using standardised frameworks such as the Partnership for Carbon Accounting Financials (PCAF). These efforts aim to establish baseline emissions across financial portfolios, enabling ongoing monitoring, target setting, and the development of mitigation strategies. Typically, the focus is on indirect emissions (Scope 3), particularly those related to financed activities, and asset classes may include equity, bonds, loans, and project finance.

Sector selection for emissions analysis is guided by criteria such as emission intensity and data availability, with priority given to sectors that have significant climate impact and potential for change. Only performing counterparties are considered, and exclusions may apply to entities lacking necessary disclosures or those in default.

Emissions reporting generally covers direct (Scope 1), indirect (Scope 2), and value chain (Scope 3) emissions, both upstream and downstream. Calculations are based on the proportion of financial exposure to an entity's value, using market or book values and relevant emissions data. Methodologies are adapted for listed and unlisted entities, as well as project finance, with adjustments made for changes in data quality, regulations, or market conditions.

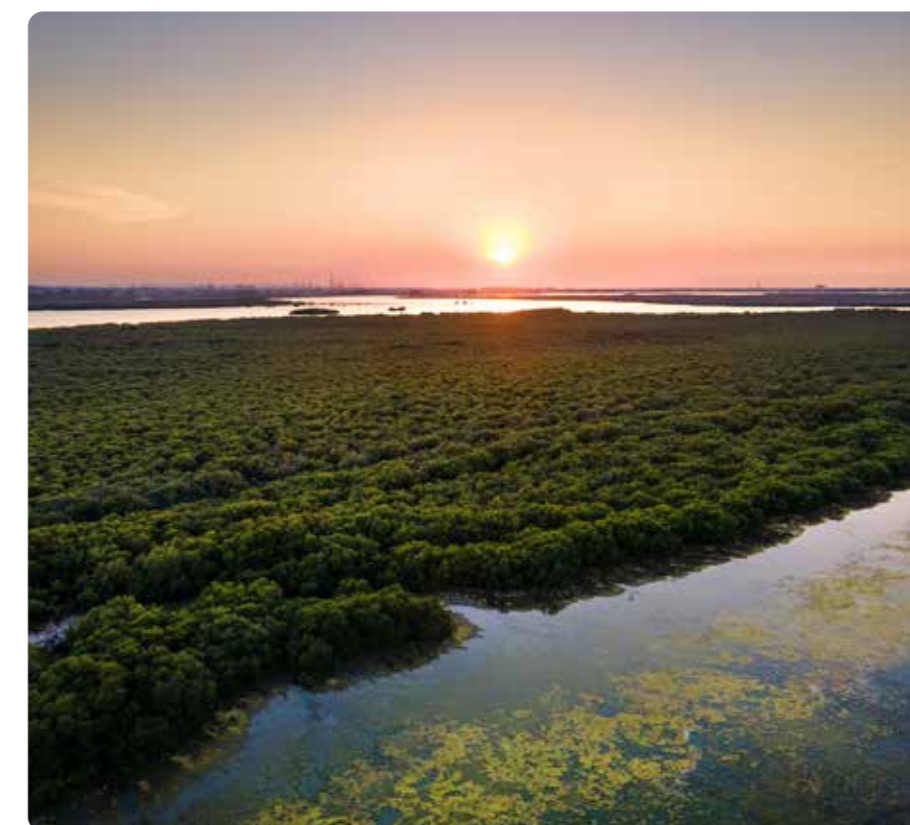
Calculations are typically performed on a best-effort basis, subject to evolving standards and the availability of quality data and may be restated as methodologies improve.

The detailed methodology will be available on our corporate website along with assurance by H1 2026.

### Decarbonisation strategy

The Group's decarbonisation strategy is closely aligned with the UN SDGs and supports the UAE's national objective of achieving climate neutrality by 2050.

To advance our journey towards Net-Zero, the Group has become a signatory to the UN Principles for Responsible Banking (PRB) and will begin reporting in accordance with PRB guidelines in future ESG disclosures. We have also initiated internal engagement with key stakeholders to develop a comprehensive transition plan that supports the UAE's Net-Zero 2050 goals and the Nationally Determined Contributions (NDCs) for 2030. This plan will include sector-specific Net-Zero targets for financed emissions, ensuring alignment with both national priorities and international sustainability standards.



## Tracking and reducing our emissions continued

### Scope 1 and Scope 2 emissions

For emissions arising from internal operations, the Group is implementing targeted initiatives to reduce its Scope 1 and Scope 2 emissions by at least **5%** annually. Key initiatives include:

- **Switching to renewable energy:** Since the installation of solar panels in 2022, we have reported renewable energy consumption and the associated reductions.
- **EV transition:** We are in the process of upgrading our vehicle fleet to electric and hybrid vehicles, contributing to lower emissions from our transport operations.
- **Sustainable building design:** We are incorporating green building standards into our new and existing facilities, ensuring that they meet energy efficiency and environmental sustainability requirements.
- **Increasing staff transportation usage:** In 2025, we optimised transportation routes for Company-provided buses, resulting in **5,328** employees opting for this service instead of personal vehicles.
- **Carbon offsetting and reduction programmes:** We are developing carbon offset plans to further minimise our emissions and are exploring partnerships with environmental organisations to engage in carbon reduction initiatives.

We continuously explore new methods to reduce internal emissions and actively encourage employees to share innovative ideas that could contribute to this effort. Our initiatives aim not only to reduce operational emissions but also to help employees reduce their personal carbon footprints.

### Scope 3 emissions

Recognising its critical role in transition financing and decarbonisation, the Group began tracking financed emissions and emission intensities in 2023, as first disclosed in the 2023 TCFD Report. Financed emissions represent the indirect emissions linked to the Group's lending and investment activities, providing a vital connection between the capital we deploy and the real-world carbon impact of our clients' operations. These are reported as part of our Scope 3 GHG accounting, encompassing emissions arising from the use of the Group's products and services.

As regulatory frameworks and industry standards evolve, we will refine our methodologies and enhance our data quality to support a robust transition plan, including sector-level Net-Zero targets.

Our commitment to embedding ESG principles into business operations remains steadfast. In line with both international best practices and UAE sustainability goals, the Group is actively channelling capital towards sustainable and low-carbon projects, such as:

- A large solar park in the UAE.
- Financing a zero-emission taxi fleet in Dubai.
- A large agricultural wastewater plant in Egypt.
- A circular manufacturing unit that produces packaging from 100% wastepaper and cardboard.
- Financing green commercial and residential real estate.

This holistic approach demonstrates the Group's commitment to decarbonisation and sustainable development.

### Approach to carbon markets

The Group is the first bank in the UAE to collaborate with BeZero Carbon, an independent carbon ratings agency, to enhance due diligence for Voluntary Carbon Market trading. This partnership allows the Bank to access science-based risk assessments of carbon projects worldwide, providing customers with transparency and trust in the quality of carbon credits.



# Our energy transformation

The Group's energy transformation journey is central to our ambition of reducing emissions and transitioning to green energy. We aspire to lead the industry in energy efficiency and set a benchmark for sustainable operations powered by renewable sources, reinforcing our commitment to innovation, resilience, and long-term energy security.

The energy consumption data presented reflects Group-wide operations (excluding DenizBank). Data coverage and applicability vary across branches and international subsidiaries, aligned with the availability and relevance of local reporting systems.

### The green transition

In 2025, we have installed solar capacity of **784.6 kWp**. This will contribute to a significant percentage of the Group's total green energy consumption. Alongside these solar installations, we've implemented various energy efficiency initiatives.

### Solar energy

The Group partnered with SirajPower, the UAE-based regional leader for distributed solar energy, to implement solar technologies at our key sites. The project includes rooftop and carport solutions at Emirates NBD's Meydan location, a carport solution at the Hatta and Jebel Ali car yard and rooftop panels for Jebel Ali warehouse. With the implementation of SirajPower's cutting-edge solar technology, the Group is poised to produce renewable, clean energy.

### Energy consumption

Energy consumption	
Electricity consumption (kWh)	56,940,316.01
Energy consumed from renewable energy sources (kWh)	21,339,431.62
Electricity consumption intensity (MWh/employee)	2.03
Petrol consumption from owned, leased or outsourced vehicles (litres)	161,600.09
Petrol consumption intensity (litres/employee)	9.29

Energy consumption data includes Group data excluding DenizBank, as at 31 December 2025.

### Meydan smart building

The Group's flagship Meydan Parking Building exemplifies smart building technology. It features innovative solutions such as Automatic Number Plate Recognition (ANPR), Autopay Stations, a Parking Management System, Solar Technology, Parking Counter Displays, and EV Charging Stations. The building is powered **50%** by solar energy, making it the first Group building to generate green energy. And for all the above, it is the first ParkSmart Gold-certified building in the Middle East. ParkSmart is the world's only certification programme that defines, measures, and recognises high-performing, sustainable garages.

Opened in August 2022, it spans 352,338 square feet with nine floors and 887 parking slots for staff and visitors. The building's environmentally friendly features and calming night lighting underscore our dedication to sustainable development and it achieved LEED Energy Certification as well as LEED platinum O+M in 2025.

### Energy efficiency improvements

We have implemented various control mechanisms to reduce energy consumption, including:

- Transitioning to LED lighting across all Bank branches.
- Installing more efficient HVAC systems.

## Our energy transformation continued

### Green building leadership

The Group continues to lead the region in sustainable banking infrastructure, now holding the global top position with **32 LEED Platinum** certified branches, the highest international standard awarded by the U.S. Green Building Council (USGBC) and Green Business Certification Inc. (GBCI). In total, it holds **53 LEED Platinum and Gold** certifications across its UAE, KSA, and India branches. Notably, the Group became the first bank in the Kingdom of Saudi Arabia to attain a LEED Platinum certification for its KAFD branch. This achievement underlines the Group's commitment to sustainability, aligning with the UAE's Green Agenda 2030 and Vision 2050.

The Group's commitment to green building standards is demonstrated through the adoption of comprehensive sustainability strategies that prioritise energy efficiency, water conservation, and waste management. These efforts position the Bank as a regional and global leader in environmentally responsible operations, advancing our journey towards Net-Zero and fostering collaboration with stakeholders to promote sustainability across the wider banking sector.

### Emirates NBD Egypt head office

In 2025, in collaboration with the New and Renewable Energy Authority (NREA), Emirates NBD Egypt successfully ensured that **94%** of the electricity powering all bank premises is sourced from renewable energy.

**In 2025, 20 branches across the UAE, KSA, and India were awarded LEED Platinum and Gold certifications.**

#### Our certified buildings include:

- Al Reem Mall Branch – LEED Platinum
- Deira City Centre Branch – LEED Platinum
- Sharjah City Centre Branch – LEED Platinum
- Deerfield Mall Branch – LEED Platinum
- Dubai Airport Terminal 3 – LEED Platinum
- Gurugram Branch – LEED Platinum
- IBN Batuta Mall – LEED Platinum
- Electra Branch – LEED Platinum
- Qassim Buraida Branch – LEED Gold
- Riyadh Al Shifa Branch – LEED Gold
- Riyadh KAFD Branch – LEED Gold
- Jubail Branch – LEED Gold
- Qurtubah Branch – LEED Gold
- Riyadh Anas Bin Malik Branch – LEED Gold
- Jeddah Trio Branch – LEED Gold
- Suyoh Mall Branch – LEED Gold
- Al Taif Branch – LEED Gold



# 53

LEED Platinum and Gold certifications

# Our approach to circular practices

The Group is committed to advancing circular economy principles as a core component of its ESG strategy. By implementing circular waste management practices, we aim to minimise environmental impact, optimise resource efficiency, and reduce waste generation across our operations.

Our operational control systems closely monitor waste production, recycling performance, and energy consumption, ensuring continuous improvement in resource management. We are actively transitioning from a linear to a circular model, focusing on reducing office-related waste, particularly paper and plastic, through digitalisation and sustainable procurement practices.

Through partnerships with certified recycling agencies, we repurpose a substantial share of our waste while increasing the use of eco-friendly and recyclable materials. These initiatives reflect our ongoing commitment to embedding sustainability into every level of our operations.



## Our approach to circular practices continued

### Workshop on waste recycling

In 2025, Group Engineering, in partnership with Green Arabia, our recycling provider, conducted a series of training workshops to enhance waste-segregation practices across six locations. A total of six sessions were delivered, equipping 212 office assistants and cleaners with the skills needed to support the Bank's recycling efforts and broader sustainability practices.

### Emirates NBD Egypt head office

At Emirates NBD Egypt, our environmental commitment extends through collaborative and hands-on efforts to reduce waste and promote sustainability. In partnership with a specialised waste management company, the Head Office has waste collection, segregation, and recycling systems, supported by monthly progress reports to track environmental performance.

The Real-Life Environmental Impact Measuring Tool uses factual, real-world data to assess the environmental performance of companies participating in our waste management partner's Program for Business Streams.

### Paper consumption

The paper consumption data includes Group data excluding DenizBank and international subsidiaries, as at December 2025. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international.

The updated ESG data pack, as per availability and applicability as of 31 December 2025 will be published on the corporate website in H1 2026. An in-person workshop was also provided to key internal stakeholders in procurement teams on the topic of Circular Economy.

### Waste management

Category	Waste type	
Sent for Recycling	Paper (kg)	7,301
	Cardboard (kg)	2,375
	Can (kg)	295
Donated for Reuse	Electronics (kg)	30,637
Sent to Landfill	General waste (m <sup>3</sup> )	11,964.86

Waste data includes Emirates NBD data as of September 2025. The Group data as per data availability and applicability for the respective branches and subsidiaries including international will be updated as of 31 December 2025 in the ESG Data Pack on the corporate website in H1 2026.

### Paper consumption

Paper consumption	
Total Paper Consumption (kg)	170,912.50



# Nurturing our water's future

As an organisation operating in a region with significant water scarcity, the Group is fully committed to respecting, valuing, and conserving both local and global water resources. We recognise the importance of efficient and responsible water usage, and we are dedicated to adopting sustainable water management practices while addressing water security through our operations.

Our goal is to improve water efficiency by 5% annually, in alignment with the UAE Water Security Strategy 2036 and the Third Update of the Second NDC. This commitment is also linked to our sustainability-linked loan, which sets KPIs for reducing water consumption.

### Water consumption

The water consumption data includes Group data excluding DenizBank, as at 31 December 2025. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international. The updated ESG Data Pack will be published on the corporate website in H1 2026.

### Dubai Can

The Group has installed public water stations at several locations across Dubai, supporting the availability of free and safe drinking water while helping reduce reliance on single-use plastic bottles. This initiative contributes to waste reduction and promotes more

sustainable consumption habits within the community. Since its launch, the programme has supported meaningful water access for residents and visitors while preventing a substantial volume of plastic bottles from entering the waste stream. The initiative underscores the Group's ongoing commitment to environmental sustainability, water conservation, and the reduction of plastic waste across its operations and communities.

# 720,584

litres of water were consumed from water stations

# 1,441,168

plastic bottles saved (of 500 millilitres each)

### Water consumption

Description	Metric
Water Consumption (litres)	136,032,454.11

Water consumption data includes Emirates NBD data as of 31 December 2025. The water consumption intensity along with Group data as per data availability and applicability for the respective branches and subsidiaries including international will be updated in the ESG Data Pack on the corporate website in H1 2026.

### Emirates NBD fountains location

Dubai Can – fountains location	Emirates NBD Bank PJSC 2025
The Greens and Views – water bottles saved (500ml)	576,376
The Greens and Views – filtered water consumed (litres)	288,188
Southridge, Downtown – water bottles saved (500ml)	711,798
Southridge, Downtown – filtered water consumed (litres)	355,899
Dubai Sports City – Football water bottles saved (500ml)	152,994
Dubai Sports City – Football – filtered water consumed (litres)	76,497
Grand Total – filtered water consumed (litres)	720,584
Grand Total – water bottles saved (500ml)	1,441,168



# Social

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At the Group, our people and communities are the foundation of our long-term success. We are committed to fostering an inclusive, empowered, and future-ready workforce while promoting diversity, wellbeing, and equal opportunity across all levels. Through investment in talent development, Emiratisation, and social responsibility initiatives, we strive to create meaningful impact — building a workplace where every individual can thrive.

## Responsible social impact

At the Group, we are committed to empowering a diverse and dynamic workforce that drives innovation, excellence, and sustainable growth across the banking industry. Our employees are at the heart of our success, embodying the Group’s core values of Collaboration, Ownership, Drive, and Enterprising as they navigate an evolving financial landscape.

We prioritise continuous professional development and work-life balance, fostering an environment that encourages lifelong learning and career advancement. Through our School of Data Sciences, employees gain access to more than **11,000 training courses**, alongside partnerships with leading institutions such as Oxford University, Udemy, and Coursera. We also offer mentoring, coaching, and career mobility programmes to help employees build diverse skills and explore new career pathways.

Our purpose — to create opportunities for all to prosper — is reflected in our inclusive culture, built on employee feedback, transparent communication, and regular engagement initiatives. We actively promote diversity and inclusion through dedicated programmes that strengthen belonging and collaboration across teams.

As a Dubai-based bank with a growing international footprint, we remain deeply committed to Emiratisation, offering tailored graduate schemes and leadership development opportunities that align with the UAE Government’s vision to build a knowledge-driven, future-ready economy.

# Our strong corporate culture

At the Group, we foster a supportive and inclusive workplace where every employee can thrive, contribute meaningfully, and grow both personally and professionally. Our strong corporate culture is built on collaboration, unity, and shared purpose, connecting teams across diverse business units and geographies.

We actively encourage knowledge sharing, open dialogue, and cross-functional collaboration, ensuring that innovation and best practices flow seamlessly throughout the organisation. Through our People Initiatives, we continue to strengthen a sense of belonging and teamwork, uniting our global workforce under a shared vision of excellence.

By valuing everyone's unique perspective, we cultivate diversity of thought and enhance collective performance. We want every employee to feel proud to be part of the Group, drawing inspiration from shared successes and collective growth. This commitment not only reinforces our corporate culture but also drives sustainable performance and long-term success.

The chart below illustrates the four key policy dimensions that shape our workplace culture and highlights the initiatives that promote employee wellbeing, engagement, and development — all of which contribute to the Group's continued growth and success.



# Our diverse and growing team

With a workforce representing 108 nationalities, the Group takes great pride in the diversity that reflects the truly global nature of our business.

We view diversity not only as a strength but as a key competitive advantage, enabling us to better understand and serve our diverse customer base, partners, and communities.

By embracing different perspectives and experiences, we foster innovation, collaboration, and inclusion — all essential to driving sustainable success. Our Code of Conduct reinforces mutual respect and equality, strictly prohibiting discrimination aligned with nationality, ethnicity, gender, religion, beliefs, disability, or age.

To further embed diversity and inclusion across the organisation, all employees complete annual diversity training, complemented by initiatives such as unconscious bias awareness sessions. Diversity is also a central pillar of our recruitment strategy, and we continue to make strong progress in building a workforce that reflects the communities we serve.

## Gender diversity

At Emirates NBD, diversity, equity, and inclusion (DEI) are fundamental to fostering innovation, collaboration, and long-term sustainable success. We value diversity as a driver of balanced decision-making, open-mindedness, and respect for different perspectives across our workforce, and we are committed to maintaining an inclusive culture where all employees have equitable opportunities to contribute and thrive.

## Nationalities at the Group

Category	Emirates NBD Group 2025
Total number of nationalities within the Company	108
Africa	158
Arab	1,133
Egypt	3,416
GCC	1,186
India	4,838
Other Asia	290
Other sub-continent	521
Pakistan	1,422
Philippines	802
UAE	3,058
Western	559

Gender diversity remains a core pillar of the Group's DEI strategy. We continue to focus on empowering women at all stages of their careers by strengthening access to development opportunities, leadership pathways, and supportive workplace policies. Through targeted initiatives and leadership accountability, the Group continues to advance gender balance across the organisation. As of 2025, women represent **41%** of the Group's workforce and hold **32%** of management positions. The Group also continues to monitor pay equity, reinforcing its commitment to fairness and transparency.

Emirates NBD aligns its gender strategy with UN Sustainable Development Goal 5 (Gender Equality) and the UAE's national vision for inclusive economic growth. Through internal programmes and external partnerships, the Group supports women's participation, leadership representation, and equal opportunity across the markets in which it operates.



## Our diverse and growing team continued

### Promoting gender equity

Our DEI agenda is centred on creating an environment that supports women's career advancement and strengthens gender balance, particularly in leadership roles. Recent achievements in this area include:

- Becoming a signatory to the UN Women's Empowerment Principles (WEPs), reinforcing the Group's commitment to internationally recognised standards on women's empowerment and inclusive workplace practices.
- Joining the Al Mubadara UK-UAE Gender Inclusion Alliance as a founding signatory, supporting cross-border collaboration to promote gender diversity within the financial services sector.
- Continued alignment with UN Sustainable Development Goal 5 and the UAE's Gender Balance agenda, supporting national and international objectives for women's participation and leadership.
- In 2025, we proudly achieved a milestone with women holding **20.6%** of top management positions.
- **33%** of all management positions in revenue-generating functions are held by women.
- Encouraging our internal business stakeholders to support diversity targets by identifying qualified female talent for open roles while promoting gender equitable recruitment and promotion.

- Providing high-performing women with prioritised access to professional development opportunities, especially those that emphasise and cultivate the data and soft skills we know are a prerequisite for leadership in a digital era. Examples include accelerated role opportunities, Executive courses, coaching, and mentoring.
- Exceeding global benchmarks for financial services, with females comprising **41%** of our workforce, as of 31 December 2025.
- Launching Group-wide DEI training and development opportunities, including DEI awareness sessions and unconscious bias training.
- Encouraging Emirati females to join the Group through our Ruwad and Bedaya graduate programmes at the start of their career paths.
- Introducing several policies to drive our gender balance ambitions, including our remote work policy as well as our industry-leading maternity, paternity, and adoption leave policies.
- Introducing new programmes to continue increasing our female participation, including our new Career Comeback Programme for professional women wishing to re-establish their careers after starting a family.

We are proud of the significant progress we have made and remain committed to taking bold steps to fulfil our DEI agenda. Our commitment to close any potential gender-related gaps include:

- **Regular internal pay monitoring and measurement:** Ensuring our compensation strategies are fair and equitable.
- **Transparent reporting:** Monitoring and internally discussing our gender pay ratio and diversity data, we provide a clear account of our progress towards our goals and ambitions. The Group is also proud to have achieved a gender pay ratio of 1:1.
- **Benchmarks and targets:** We have set ambitious targets for female representation in leadership roles, aligning with the UAE's vision.
- **Diversity and inclusion training:** Mandatory annual training programmes for all employees on our Code of Conduct, diversity topics, and internal policies with the aim to eliminate unconscious bias and foster a culture of meritocracy.

The Group is deeply committed to advancing gender equality and empowering women, ensuring full inclusion, participation, and equal opportunities at every level of decision-making. This commitment is reflected through a range of initiatives — from diversity-focused events and awareness sessions to ongoing communications that promote respect and inclusion across the organisation.

We actively track gender balance within our top talent programmes and monitor female representation in managerial roles, with all gender diversity initiatives measured and reported annually, including in this Sustainability Report. Since establishing our DEI department in 2021, regular dialogue between employees and the team has ensured alignment with our Human Resources Policy and shared corporate values.

To address the under-representation of women in senior positions, the Group has set clear short- and long-term diversity goals, reviewed annually by the Group Senior Management, with accountability embedded across managerial and executive levels to drive meaningful progress.

### Celebrating female excellence

Some of the Group's policies and programmes that support DEI include:

#### Mental Health Policy

The policy was launched at the end of 2024 and promotes behaviours and practices to improve mental health. This can be achieved through increased support from our employee assistance programme.

#### Maternity Leave Policy

The updated policy was launched in early 2025 and was greatly appreciated for the increased paid leave for women starting their new journey into motherhood. This puts us above the industry benchmark for maternity leave policies.

#### Championing change: women's leadership, equity and allyship in action – International Women's Day

A virtual leadership panel discussion featuring internal leaders and an external United Nations representative, focused on advancing women's leadership, addressing systemic barriers to progression, and promoting allyship as a driver of inclusive and sustainable change.

#### Female-focused healthcare awareness sessions

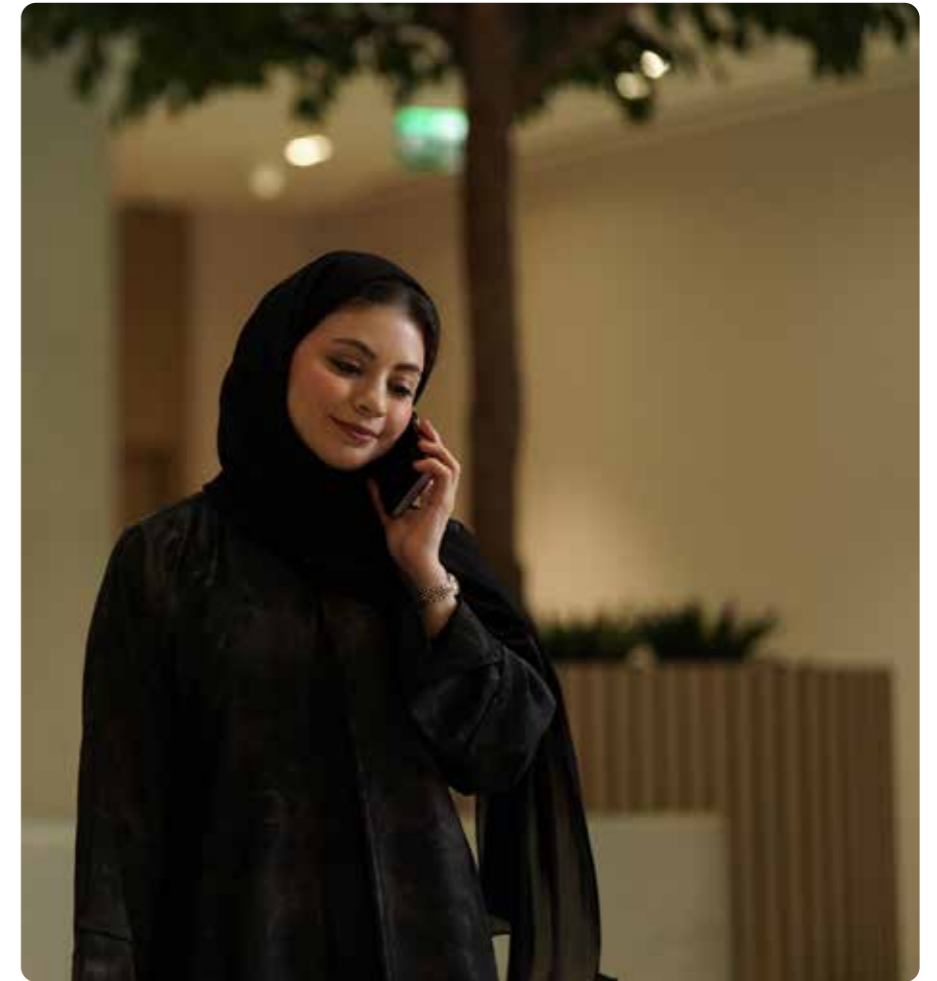
A series of dedicated wellbeing sessions delivered as part of International Women's Day 2025, aimed at raising awareness of women's health and preventative care across different life stages. Topics included nutrition and menopause, as well as proactive healthcare and informed decision-making to support long-term physical and mental wellbeing.

#### Empowering financial literacy

Ten virtual Financial Literacy workshops were conducted to enhance employees' financial knowledge. The initiative not only empowers women but also gives them the tools through our employee assistance programme to be financially literate.

#### Women's ERG: football and badminton tournament for team building and fitness

The Women's ERG hosted its second in-person football and badminton tournament to foster team spirit and promote physical fitness among female employees, with a focus on health and wellbeing. We had a total of 60 - 70 women participating across the UAE.



#### Female-focused workplace offerings

- Ongoing promotion and advocacy of the Career Comeback Programme, strengthening awareness of inclusive return-to-work pathways and flexible career models.
- Delivery of female-focused health and wellbeing sessions, including education on nutrition, menopause and preventative healthcare, supporting informed decision-making and long-term wellbeing.
- Continued development of supportive workplace policies and initiatives that enable work-life integration and equitable participation across the organisation.
- Industry-leading maternity and adoption leave policies in the UAE.
- Enhancing the work environment, including the provision of mothers' rooms across all UAE offices to provide private spaces for nursing.

#### Partnerships to promote gender equality

- UN Women's Empowerment Principles (WEPs) signatory, amplifying global visibility and executive commitment to gender equality.
- Joined the Al Mubadara Initiative as a founding signatory, supporting UK-UAE collaboration on gender inclusion through mentoring, education, and networking.
- Signatory to the UN SDG Gender Balance Pledge in June 2023.
- Alignment of DEI policies with UAE Gender Balance Council vision.
- Member of Dubai Chamber's Sustainability Network Talent.
- Commitment to fill **25%** of all senior roles with females by 2027, and we are currently at **20.6%**.
- Regular reporting to businesses on women in leadership to support and track progress towards achievement of targets.

Our diverse and growing team continued

Women's representation at emirates NBD	Emirates NBD Group 2025
Share of women in total workforce as a % of total workforce	41.0%
Share of women in all management positions as a % of all management positions	32.0%
Share of women in junior management as a % of all junior management positions	35.0%
Share of women in top management positions as % of all top management positions	20.6%
Share of women in management positions in revenue-generating functions as a % of all excluding support functions	28.0%
Share of women in STEM-related positions as a % of total STEM positions	37.0%
Number of nationalities within the Company (ethnic diversity) – only for women	79
Women promoted to senior management	9
Women promoted to middle management	61
Women promoted to junior management	118

**Women's and parents' ERG**  
 The Group's Women's Club, which evolved into the Women and Parents Club in 2024, was formally rebranded in 2025 as the Women and Parents Employee Resource Group (ERG). The ERG operates as an employee-led platform, empowering employees to contribute to initiatives that support inclusion, wellbeing, and work-life integration.

The ERG remains inclusive, welcoming both female and male employees across the Group, and continues to play an active role in fostering a supportive and connected workplace culture. During the year, the ERG collaborated with the Group's sporting ERGs to promote employee health and fitness through shared activities and engagement initiatives.

One of the most well-received initiatives in 2025 was the Parent and Child Movie Night, which attracted approximately 500 registrations and reinforced a sense of belonging and inclusion for employees and their families.

**Career Comeback Programme**  
 The Career Comeback Programme forms part of Emirates NBD's broader commitment to gender equity and inclusive workforce participation. The programme is designed to support women returning to the workplace following extended career breaks, reinforcing the Group's focus on long-term employability, flexibility, and inclusive career pathways.

During 2025, the programme continued to build visibility and advocacy through storytelling and awareness initiatives, highlighting successful career transitions and strengthening the Group's employer brand. These efforts reinforced Emirates NBD's commitment to supporting diverse career journeys and sustaining inclusive practices over time.

The programme received external recognition, with the Career Comeback Programme awarded Silver at the Employee Happiness Awards 2025 for the Most Supportive Return-to-Work Programme.

**Women in finance**  
 The Group is deeply committed to advancing gender equality and empowering women, ensuring full inclusion, participation, and equal opportunities at every level of decision-making. This commitment is reflected through a range of initiatives – from diversity-focused events and awareness sessions to ongoing communications that promote respect and inclusion across the organisation.

We actively track gender balance within our top talent programmes and monitor female representation in managerial roles, with all gender diversity initiatives measured and reported annually, including in this Sustainability Report. Since establishing our DEI department in 2021, regular dialogue between employees and the team has ensured alignment with our Human Resources Policy and shared corporate values.

To address the under-representation of women in senior positions, the Group has set clear short- and long-term diversity goals, reviewed annually by the Group Senior Management, with accountability embedded across managerial and executive levels to drive meaningful progress.

# Our people management

The Group is dedicated to creating a positive and healthy work environment, providing essential training and development opportunities for our employees.

The Group values work-life balance, recognising that respecting employees' personal lives is essential to their wellbeing and success. By fostering an environment that supports both personal and professional growth, we enable our people to thrive in a culture of balance and inclusion. This commitment enhances the Group's social responsibility and strengthens its competitive edge in attracting and retaining both emerging talent and seasoned professionals. The Human Resources department plays a central role in advancing these priorities and aligning them with the Group's strategic objectives.

**Discrimination and harassment**  
 The Group is committed to maintaining a workplace free from discrimination and harassment, upholding the principles of the ILO C111 Discrimination Convention. We have a zero-tolerance policy for any form of unlawful discrimination aligned with gender, race, nationality, ethnicity, marital status, age, disability, faith, or any other characteristic protected by law.

Talent is hired, developed, and promoted solely on merit, guided by skills, qualifications, and performance. All forms of harassment – including bullying, intimidation, or sexual harassment, are strictly prohibited, with mandatory annual training ensuring awareness and compliance.

The Employee Relations department oversees the Speak Up programme, which enables employees across all regions to confidentially and anonymously report instances of bullying, harassment, or inappropriate behaviour for independent review and investigation.

**Employee structure**  
 The Group employed a total of **17,383** people, excluding DenizBank out of which 526 are consultants. The voluntary turnover rate in 2025 was **15%** across the Group. In 2025, we added **1,821** new employees to our team, bringing a wealth of experience, knowledge, and skills to support further growth across the Group.



**Workforce at the Group**

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**Total full time employees**  
**17,383**

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**Total consultants**  
**526**

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**Total number of employees**  
**16,857**

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**Total number of new hires**  
**2,740**

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**Female employees**  
**7,185**

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**Male employees**  
**10,198**

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**Percentage of female employees**  
**41%**

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**Percentage of male employees**  
**59%**

# Empowering Emiratis

For over six decades, the Group has been a leading employer of Emiratis, reaffirming its long-standing commitment to the UAE's Emiratisation strategy.

## Emiratisation representation at the Group

### Number of Emiratis in senior leadership positions

79

### Total number of national/ Emirati employees

2,974

### Number of female national/ Emirati employees

2,096

### Number of male national/ Emirati employees

878

### Turnover of Emirati nationals (voluntary)

451



Guided by the nation's vision to empower youth and aligned with UN SDG 8: Decent Work and Economic Growth, the Group actively supports the UAE Government's NAFIS programme, providing vocational training, apprenticeships, and career development opportunities for Emirati graduates.

Emiratisation remains a strategic priority for the Group, reflecting our dedication to fostering sustainable and inclusive growth. By investing in the development of local talent, we help equip Emiratis with the technical, professional, and entrepreneurial skills needed to contribute meaningfully to the UAE's economic progress and long-term prosperity.

At the Group, we are deeply committed to empowering Emirati talent and shaping the future of our organisation through a comprehensive Emiratisation strategy. Our multi-tiered approach includes close partnerships with government entities such as NAFIS to connect Emirati job seekers with tailored opportunities, collaboration with leading UAE schools and universities to identify and nurture early banking talent, and the provision of globally benchmarked graduate programmes and internships, including our flagship Ruwad and Bedaya initiatives.

For experienced Emiratis, we offer world-class professional development and accelerated career pathways designed to ensure continuous growth and advancement within the Group.

To deliver on this vision, we have launched over 30 specialised Emiratisation programmes, supported by a dedicated Emiratisation department. These initiatives cover succession planning, career progression, and targeted leadership training to prepare Emirati employees for senior roles.

We also maintain a dedicated unit focused on Emirati retention and engagement, underscoring our belief that attracting top national talent is only the first step. Ensuring that Emiratis are developed, challenged, and meaningfully engaged throughout their careers is central to our mission of being a leading employer of UAE Nationals.

### Why Emiratisation matters to the group

At The Group, Emiratisation is more than a strategic priority — it is a national responsibility and a cornerstone of our long-term success. By investing in Emirati talent, we actively contribute to the UAE's socio-economic development, ensuring that the nation's prosperity directly benefits its citizens.

Our focus on national development supports the UAE's vision for a knowledge-based economy by equipping Emiratis with the skills and experience needed to lead the financial sector of the future. Through flagship programmes such as Ruwad and Bedaya, we provide UAE Nationals with immediate employment opportunities and long-term career growth, fostering a highly skilled and future-ready workforce.

Promoting sustainable business practices through local talent not only reduces dependency on expatriate workers but also strengthens cultural alignment within our organisation. Employing Emiratis helps us deliver services that reflect the UAE's values, while supporting economic stability by reducing unemployment and increasing household incomes.

To achieve these goals, we work closely with external organisations to attract top Emirati talent, design bespoke training programmes, and implement robust succession planning frameworks. Our Emiratisation initiatives are delivering measurable results across multiple dimensions:

### The Ruwad and Bedaya graduate programmes

At the Group, we are committed to fostering an inclusive culture that empowers Emirati talent and supports the professional growth of women. We believe that greater female representation brings valuable diversity in experience, perspective, and decision-making — essential drivers of innovation and success. Our flagship Ruwad and Bedaya graduate programmes are central to nurturing future Emirati leaders and advancing gender balance across the organisation.

Ruwad, launched in September 2021, is the Group's elite 24-month leadership programme designed to attract and develop the UAE's top talent, contributing to our long-term succession planning. The programme aims for 47% female participation in line with our gender diversity goals and is currently exceeding this target, with over half of participants being women. Together, these programmes provide a strong pipeline of Emirati female talent for our organisation, ensuring continued progress towards gender balance.

### Ruwad

Launched in 2021, Ruwad is an elite 24-month leadership development programme aimed at high-potential Emirati talent. It supports the NAFIS programme by preparing UAE Nationals for leadership roles within the Group, offering secondments with international partners and experience on high-profile projects. Ruwad plays a key role in retaining top talent by offering clear advancement pathways and comprehensive professional development.

### Bedaya

Bedaya is a 12-month introductory programme for new Emirati graduates, providing hands-on experience across various departments. Through a combination of classroom training and on-the-job exposure, Bedaya trainees build critical skills, preparing them for roles such as Specialist or Assistant Manager in areas like Retail Banking, Corporate Banking, and Advanced Analytics.

The Group also invests in the careers of experienced Emiratis, offering sponsorships for degrees in emerging areas such as Big Data and Artificial Intelligence. Our Emirati employees have earned qualifications from prestigious institutions like the University of Oxford, INSEAD Business School, and Hult International Business School. Initiatives like the School of Data and Qada programme further ensure continuous upskilling for future roles.

### Total number of employees in Bedaya programme

109

### Number of females in Bedaya programme

57

### Number of males in Bedaya programme

52

### Total number of employees in Ruwad programme

43

### Number of females in Ruwad programme

18

### Number of males in Ruwad programme

25

### Percentage of male employees in Bedaya and Ruwad programmes

51%

### Percentage of female employees in Bedaya and Ruwad programmes

49%

### Percentage of national female employees in the Bank

70%

### Percentage of national male employees in the Bank

30%

# Supporting People of Determination

The Group remains committed to fostering an inclusive and accessible workplace, continuously expanding its diversity, equity, and inclusion (DEI) initiatives across all operations.

Through strategic partnerships, we share expertise and host workshops on workplace inclusion and etiquette, promoting awareness and understanding among employees. All staff receive annual DEI training and ongoing guidance to ensure a respectful, equitable, and inclusive work environment for everyone.

As of 2025, the Group proudly employs several People of Determination (PoDs) with yearly new hires, each of whom is supported to ensure they are assigned meaningful responsibilities and equipped to succeed in their roles. We firmly believe hiring PoDs enhances corporate culture, reduces workforce attrition, and contributes to a stronger bottom line. In alignment with the UAE's vision to create one of the most user-friendly regions in the world for PoDs, the Group remains committed to empowering this talented and often untapped labour market.

In addition to employment opportunities, the Group is dedicated to offering accessible banking services for PoD's. We value their unique skills, experience, and perspectives, which are critical to the diversity and strength of our team.

## People of determination representation at the group

	Emirates NBD Group 2025
PoDs hired	24
Number of total PoD employees	104
Total disability-friendly branches	124

### Disability-friendly branches (DFB)

Since the launch of the DFB project in 2016, the Group has worked tirelessly to ensure that our services are inclusive and accessible to all customers. These branches integrate inclusive infrastructure, technology, and services designed to enhance accessibility.

Notable features include:

- Accessible entrance doors.
- Tactile floor indicators.
- Hearing loops for the hearing impaired.
- KinTrans sign language automation system, which translates sign language into speech and vice versa in real time.
- PoD-dedicated waiting areas.
- Low-height ATM/CDMs and cheque desks.
- Ramps, handrails, and wide doorways for easy mobility access.
- Braille signages and Braille printers for forms, alongside the option to request Braille currency.
- Traveller HD video magnifier.
- Hearing Loop system for hearing impaired.
- PoD etiquette-trained staff, proficient in American Sign Language and trained to cater to vulnerable groups.

The Group understands that real progress comes from equal access to opportunities and development. That's why we continually strive to meet the needs of underserved groups by making our branches, services, and products accessible to all.

# Talent attraction, development, and retention

Attracting, nurturing, and retaining talented employees is central to the Group's long-term success and a responsibility we take seriously amid ongoing demographic and social shifts.

Our management principles reflect our commitment to building a culture of trust, empowerment, and accountability, where every employee can thrive.

The Group's approach to leadership development and recruitment is guided by a behaviour-based skills model aligned with a clearly defined vision for effective management. This ensures that our leaders not only drive performance but also inspire collaboration and uphold the organisation's values.

### Attracting talent

In 2025, the Group welcomed a diverse group of new employees across various management levels. This dynamic mix of talent brings fresh perspectives, innovative ideas, and a wide range of skills that continue to strengthen our organisation and support our strategic ambitions.



### Employee new hires

Total number of new hires	2,740
% of open positions filled by internal candidates	51%
Average hiring costs	N/A
New employees aged (18–30)	1,433
New employees aged (31–50)	1,270
New employees aged 51+	37
New female employees	1,180
New male employees	1,560
New senior management employees	10
New middle management employees	247
New junior management employees	349
New associates and officers employees	2,134
New employees – Africa	22
New employees – Arab	117
New employees – Egypt	582
New employees – GCC	434
New employees – India	626
New employees – Other Asia	41
New employees – Other SubCont	62
New employees – Pakistan	103
New employees – Philippines	38
New employees – UAE	601
New employees – Western	114

## Talent attraction, development, and retention continued

### Development and Leadership Programmes

The Group is committed to fostering a culture of lifelong learning, empowering employees to continuously develop new skills and thrive in an evolving banking landscape. Through targeted development and leadership programmes, we ensure our people are equipped to excel today and prepared for the future of banking.

### Emerging Emirati Leaders

Our Emerging Emirati Leaders initiative focuses on equipping Emirati professionals with the skills necessary for senior managerial roles, incorporating both on-the-job training and executive mentorship.

### School of Leadership (for Leadership & Management)

The School of Leadership is designed to cultivate future-ready leaders through a blend of digital and instructor-led programmes that strengthen leadership and management capabilities. Participants develop key skills such as emotional intelligence, strategic decision-making, and effective team management, all essential for success in today's fast-evolving business landscape. By empowering our leaders to drive performance and navigate complexity with confidence, the programme reinforces the Group's position as a competitive and innovative leader in the region.

“The Group is committed to fostering a culture of lifelong learning.”



### Talent development

At the Group, we are committed to nurturing and enhancing the skills of our workforce to stay ahead in a rapidly evolving landscape. We believe that investing in talent development is vital to maintaining our leadership and ensuring that our employees are equipped with the knowledge to drive positive change across the business.

Continuous learning through tailored training programmes, leadership development workshops and upskilling opportunities are provided to all employees to encourage them to hone their skills for current and future opportunities.

### Get Future Ready

As part of our AED 100 million Get Future Ready programme, more than 1,000 UAE Nationals have attended our digital and data literacy programmes to ensure they are sufficiently upskilled or reskilled to assume new roles, while our Qada programme reskills UAE branch managers to prepare them for high-growth opportunities.

### National Development Programmes for UAE nationals

Supporting the UAE's vision for national development, the Group offers specialised training programmes such as Qada and Bedaya for UAE Nationals. These initiatives help develop leadership skills and prepare Emirati employees for key roles within the organisation. With 90% participation, these programmes contribute to the nation's economic growth by nurturing homegrown talent and empowering Emiratis to lead in the banking sector.

### Emerging Emirati education sponsorships and university partnerships

Our education sponsorship scheme supports Emirati employees who wish to enhance their qualifications and skills to prepare for targeted future roles by enrolling in postgraduate courses such as MBAs and Master's in Big Data, Business Analytics, and Artificial Intelligence. At the Group, our coaching culture creates a supportive climate for the discussion of ideas, proposals, and feedback openly and positively whenever appropriate.

### Supporting the next generation

Through our focused efforts, we aim to not only upskill our workforce but also to shape the next generation of leaders who reflect the diverse and dynamic spirit of the region.



## Talent attraction, development, and retention continued

### Employee training

In 2025, the Group delivered extensive training across the organisation, reflecting a strong commitment to continuous learning and capability building. Employees participated in a wide range of development programmes, with a significant portion delivered through digital learning platforms alongside strong engagement in instructor-led sessions. This blended approach supported broad participation, strengthened skills development and enabled employees at all levels to integrate new knowledge into their day-to-day roles.

#### 2025 training

Emirates NBD Group	Hours (2025)	Sessions (2025)
Total training delivered	713,693	10,388
Total training delivered to female employees	307,938	5,502
Total training delivered to male employees	405,755	8,208
Total training delivered to consultants (contractors)	101,255	3,754
Total training delivered to senior management employees	7,161	408
Total training delivered to middle management employees	64,670	2,354
Average training per employee	31	19
Average training per female employee	35	20
Average training per male employee	29	19
Average training per senior management employees	19	17
Average training per middle management employees	29	20
Attendance rate of employees in e-learning/trainings	87%	

#### School of Data Science (Data & Digital)

As the banking industry advances towards a digital future, the School of Data Science empowers employees with the skills needed to thrive in a data-driven environment. Offering courses from Data Basics, Visualisation to Machine Learning, Python and Artificial Intelligence the programme equips our workforce to harness data and technology effectively, driving innovation, efficiency, and sustainable business growth across the Group.

### Employee training and certification

Continuous training is central to our commitment to compliance, integrity, and professional growth. All employees receive comprehensive instruction on internal policies and controls, and annually complete certification in the Group's Code of Conduct while acknowledging all relevant regulatory requirements. This includes mandatory training on anti-money laundering (AML), counter-terrorist financing, tax evasion, and international sanctions compliance.

To deepen expertise, employees also participate in specialised ESG training that equips them to identify sustainability-related risks and opportunities and engage effectively with clients on sustainable finance. The Group further supports professional advancement through access to internationally accredited certifications, including ICAEW, Oxford, CFI, and Intuition Know-How, ensuring our workforce remains at the forefront of sustainable finance and ESG excellence.

Some of the mandatory modules are mentioned below:

#### Annual mandatory courses

Annual mandatory courses completed by full time employees (%)	Emirates NBD 2025
01-AML and CTF	99.5%
02-Sanctions	99.5%
03-FATCA CRS	99.6%
04-Information Security	99.6%
05-Employee Code of Conduct	99.6%
06-Fraud Awareness and Prevention	99.5%
07-Social Media Awareness	99.6%
08-Business Continuity Management	99.6%
09-CPR	99.5%
10-PCIDSS	99.7%
11-Principles of Islamic Banking	99.5%
12-Anti-Bribery and Corruption	100.0%
13-ESG/Sustainability	98.8%
14-Privacy and Data Security	99.5%
15-Consumer Financial Protection	99.6%

### ESG training

The Group is committed to fostering a culture of sustainability, recognising that ESG literacy is essential to managing climate-related risks and advancing our long-term sustainability objectives. To support this, we deliver a comprehensive, mandatory annual ESG training programme designed to embed sustainability principles across all levels of the organisation.

The curriculum covers core topics including ESG strategy and integration, materiality assessment, sustainable finance (including green bonds), and ESG assessments, equipping employees with the knowledge to apply sustainable practices in both their professional and personal lives. In 2025, the programme was further strengthened with additional modules covering green finance, climate risk management, Environmental and Social Risk Management (ESRM) and Environmental and Social Management Systems (ESMS), as well as environmental risk assessment.

To ensure relevance and engagement, the Learning & Development (L&D) team also delivered targeted awareness sessions aligned to each function's role, supporting cross-functional collaboration and reinforcing the integration of sustainability across operations.

Select employees further deepened their ESG expertise through advanced external certifications and specialist programmes. This included the CFA Institute Certificate in ESG Investing, programmes from the Global Association of Risk Professionals (GARP), an LSE certification in Sustainability Communication Strategies, and training on Sustainable Cooling delivered by the University of Oxford's Smith School of Enterprise and the Environment.

### Ready for the future

The future of work is being reshaped by rapid technological advancement, requiring organisations to continuously evolve. At the Group, we are preparing both our employees and the Bank for this transformation by cultivating a culture of continuous learning and embedding a mindset of agility and adaptability across the Group.

Our strategy focuses on developing three essential skill sets — data literacy, digital literacy, and future skills — ensuring that our workforce remains equipped to meet emerging challenges and seize new opportunities.

### Self-learning

We are committed to fostering a self-learning culture, empowering employees to take ownership of their professional growth. Through 24/7 access to our digital learning platforms, employees can engage in structured, on-demand training and stay current with the latest industry trends and innovations.

### Feedback and coaching

Embedding a coaching mindset is central to enhancing the quality of collaboration and communication across the organisation. Our coaching culture encourages open, constructive dialogue among employees, leaders, and clients. Integrated within our leadership and talent development framework, the Group's Mentorship and Internal Coaching Programmes provide targeted support to senior leaders and emerging talent alike.

All people managers participate in training on coaching, feedback, and managing challenging conversations, which forms a core component of our leadership development pathway. These initiatives strengthen individual capabilities while fostering a workplace culture that is collaborative, future-ready, and aligned with the Group's long-term vision.

The primary goals of the Group Mentorship & Internal Coaching programmes are to:

- Develop and engage aspiring talent through non-training Leadership Development.
- Enhance leadership capabilities

by cultivating coaching skills among leaders.

- Embed a coaching mindset and strengthen the coaching culture within the Group.
- Support talent development through exposure, knowledge sharing training, and advocacy.
- Boost confidence in career progression and positively impact staff engagement and retention.

### Upskilling employees

The Group is committed to continuously enhancing employee capabilities to ensure effective strategy execution and long-term business success. Acting as both a performance consultant and business enabler, the Group proactively identifies learning opportunities and delivers innovative, tailored training solutions that meet the diverse needs of its workforce.

Our programmes include new hire onboarding, role-specific learning pathways, technical training, and performance enhancement initiatives, all designed to strengthen skills, improve efficiency, and drive high performance across all functions.

To support ongoing professional growth, the Group also encourages employees to pursue globally recognised certifications from institutions such as ACAMS, Scrum Alliance, ISC2, ISACA, SANS Cybersecurity, CISI, CFA, PMP and ICAEW, reinforcing our commitment to excellence and continuous development.

### Anti-corruption employee training

Metric	Emirates NBD 2025
Total number of employees that have received training on anti-corruption, broken down by career level and region	17,895
Senior management employees	368
Middle management employees	2,110
Junior management employees	2,736
Non-management employees	12,681
Employees (Middle East)	8,743
Employees (Asia)	7,795
Employees (Africa)	594
Employees (Europe)	428
Total percentage of employees that have received training on anti-corruption, broken down by career level and region	99.5%

# Employee remuneration

The Group's compensation philosophy aims to provide a total reward offering that recognises and rewards performance in alignment with its business strategy.

Our approach is grounded in sound governance and risk management, ensuring that remuneration supports sustainable growth and long-term value creation for all stakeholders.

The philosophy is built around the following key objectives:

- Attract, retain, and motivate talent through fair and equitable remuneration for each role, with an offering that is clear and easy to understand and appropriately balanced between fixed and variable compensation.
- Foster a pay-for-performance culture, with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives.
- Offer flexible and agile compensation structures to help attract and retain key talent and grow and sustain the business.
- Support a culture that generates sustainable growth and value over the long term to our stakeholders, customers, employees, and communities.
- Align, drive, and reinforce our culture, values, and desired behaviours that are integral to the attainment of individual and team results and the achievement of organisational goals.
- Integrate risk management and compensation, promoting conduct based on prudent decision-making and highest ethical standards and guided by internal controls and regulatory compliance.

- Instil a sense of ownership in our employees by providing them with opportunities to share in the Company's success through our competitive total reward offering that is linked to exceptional performance and financial results.

The Group's Remuneration Policy ensures consistent and effective remuneration practices throughout the organisation. It outlines the Group's Compensation Philosophy, Remuneration Governance Framework, and Remuneration Structure. The policy was revised in 2025 to ensure it continues to align with the latest UAE Central Bank remuneration regulations and standards and remains relevant and current.

### Performance management

The Group's performance framework underpins our pay-for-performance philosophy, encouraging continuous growth and development of employees while ensuring alignment with the Group's strategic objectives. The framework evaluates both what employees achieve and how they achieve it, reinforcing our culture, values, and desired behaviours.

Our performance management framework aims to:

- Support the Group's goals by aligning individual and team goals with business plans and the Group strategy.
- Align, drive, and reinforce the Group's culture, values, and desired behaviours.

- Support the Group's pay-for-performance principle, with appropriate differentiation aligned with performance and contribution aligned to the achievement of business objectives.
- Adopt a consistent, balanced approach to measuring employee performance contribution.
- Encourage the continuous development of employees through regular dialogue and feedback, coaching, and reviews.
- Promote engagement in a motivating, performance-recognition work environment and recognise good performance and conduct.
- Continuously evolve and embed new cultures that enable employees and the organisation to succeed.

### Discretionary annual bonus scheme

The Group operates a discretionary annual bonus scheme for eligible employees, linking compensation to:

- Overall Group performance.
- Performance of the business unit/ location/entity.
- Individual performance.
- Internal and/or market practice for the job/role.

Individual performance assessment done annually is a key element in our pay-for-performance principle, which focuses on providing fair and equitable compensation differentiated based on



employee performance and contribution aligned to the achievement of business objectives ("what" is achieved) in addition to employee behaviours assessed against living the organisational values and demonstrating good conduct ("how" goals are achieved). Conduct and risk management measures apply to the performance assessment of the employee to discourage excessive risk taking and promote ethical conduct. There are roles that may have standard objectives and/or KPIs applied as assessed by the business. Where appropriate, specific customer conduct objectives are included within individual performance objectives.

The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero in the event of poor Group, business unit or individual performance. Any award will be subject to performance adjustment including malus or clawback (the clawback period will be three years after the payment of the relevant award).

### Employee benefits

The Group regularly reviews its employee benefits to ensure compliance with local regulations and market best practices. Our benefits are designed to promote employee wellbeing and work-life balance, with a family-friendly and competitive package that includes:

- The Employee Assistance Programme (EAP), offering 24/7 confidential support for emotional, financial, legal, and work-life concerns to our employees.
- Wellness initiatives that focus on the physical, emotional, and mental health of our employees through our Employee Assistance programme, Thrive Expo – empowering holistic wellbeing and career growth, and wellbeing sessions.
- Enhanced leave provisions for families, including adoption and parental leave that exceed legal requirements.

- A medical insurance partnership with Orient, providing comprehensive coverage for employees and their families.
- An insurance plan for retiring employees at competitive rates.
- Financial assistance and salary advance options to support employees in times of need.
- Flexible work arrangements.
- Relocation assistance to facilitate the international mobility of talent.
- Core maternity leave spanning 120 calendar days, with the possibility of extension aligned with internal policies and employee requests.
- Paid paternity leave of five working days, ensuring fathers have time to support their families during this critical period.

## Employee remuneration continued

### Parental leave

As part of our commitment to employee wellbeing the Group provides comprehensive paid leave packages that support staff during early parenthood. We embrace workplace flexibility and have established tailored programmes to assist female employees returning from maternity leave.

Our core maternity leave policy provides 12 weeks of paid leave, with extensions available upon request in line with internal policies. Paternity leave includes five working days of full pay, and adoptive parents receive the same benefits. In special circumstances, such as childbirth complications, maternal illness, or when a child is born with special needs, additional leave is granted to provide extra care and support.

In 2025, a total of 533 employees – 238 women and 295 men – took parental leave. The Group achieved a 98% return-to-work rate, with most employees remaining with the organisation.

To further promote work-life balance, the Group offers flexible working hours, remote work options, and lactation facilities for new mothers. These initiatives form part of our broader wellness agenda, designed to enhance physical and mental wellbeing while fostering an inclusive, supportive, and progressive workplace.

### Parental leave provisions

- Core maternity leave: 120 consecutive calendar days. 90 calendar days at full pay, and the remaining 30 days unpaid.
- Paternity leave: Male employees are entitled to five working days with full pay.
- Parental leave: Parental leave of five working days per year with full pay can be taken by any employee (male or female) during the first six months after the birth or adoption of the child.
- Adoption leave: The same provisions for maternity and paternity leave are applied.

### Women's and parents' ERG:

The Women's Club evolved into the Women's and Parents' Club. In 2025, this has been rebranded to the Women and Parent ERG which empowers employees and emphasises employee-led initiatives. The ERG continues to welcome both female and male employees from the Group. In collaboration with the Group's sporting ERGs this year, the ERG has focused on health and fitness of employees. The Parent and Child Movie Night was the most well-received event of the year fostering a feeling of inclusion.

### Number of employees who took parental, maternity and paternity leave

	Emirates NBD 2025
Total number of employees who took parental leave	727
Number of female employees who took parental leave	333
Number of male employees who took parental leave	394
Total number of employees who returned to work after parental leave ended (return to work)	713
Number of female employees who returned to work after parental leave ended (return to work)	325
Number of male employees who returned to work after parental leave ended (return to work)	388
Return to work rate (%)	98%



# Employee engagement

The Group is deeply committed to fostering transparency, collaboration, and open dialogue across all levels of the organisation. We actively encourage employees to share honest feedback, recognising that engaged and empowered teams are essential to our long-term success.

Our continuous listening strategy incorporates regular pulse surveys and assessments conducted throughout the employee lifecycle. These tools provide valuable insights into our workplace culture, employee satisfaction, and engagement levels, enabling us to take timely action to enhance the overall employee experience and strengthen our inclusive, high-performance culture.

Our employee engagement initiatives include strategic reviews and action planning workshops with each unit's leadership team. These sessions provided an in-depth analysis of survey results, sharing both external and internal best practices. We also organised Coffee Chats with engagement experts to disseminate best practices and support.

Additionally, we are collaborating with unit leaders on targeted action planning to sharpen our focus on engagement goals. Focus groups have been conducted to enhance engagement through increased awareness and actionable steps.



## Employee engagement continued

At the Group, we celebrate Mental Health Week annually with sessions relating to stress management, brain health and mental exercises, nutrition and mental health, etc. In 2025, Thrive Expo, empowering holistic wellbeing and career growth, was attended by over **3,000** employees across various locations, including our international locations. The theme for the fair circled around the symptoms and its root cause. This fair offered a variety of health check-ups, flu shot distributions, first-aid masterclasses, virtual sessions on mental health and wellbeing, and career growth. It exclusively included alternate medicine through our insurance as an organic option to our employees. We also held numerous sessions on mental health aligned with feedback from our employees and insurance partners, addressing topics such as brain health and mental exercises, nutrition and mental wellbeing, stress and anxiety management at work, and techniques for remaining calm and adaptable in stressful situations.

Overall, our initiatives aim to ensure a happy workplace, foster positive productivity, and maintain a culture of continuous improvement in employee engagement and wellbeing.

We have had multiple employee engagement initiatives in 2025:

- Bring Your Kids to Work Day continues to build a bond between the organisation and our people and their families.
- Coffee Chats to increase awareness and best practices around engagement, speak up, and unconscious bias, psychological safety.
- Our employees responsible for the engagement initiatives shared their ideas on how everyone can promote engagement in their teams. They were able to inspire teams to work on their engagement initiatives and improve the level of collaboration throughout the year.
- Through the survey, we emphasised the importance of action planning and completion to close gaps and materialise identified opportunities.
- The Souwti champions were contact points in the business to work with awareness and completion.

In line with the outcomes of the survey, we continuously refine our strategies to address concerns, boost morale, and ensure that our human capital remains our most valued asset.

### The Souwti survey

At the Group, we place great importance on listening to our employees and understanding their ambitions, needs, and concerns. To nurture a supportive and engaging workplace, we conduct the annual Souwti Survey — meaning “My Voice” in Arabic — which reflects our deep commitment to employee wellbeing and inclusion.

The survey provides valuable insights into key aspects of the employee experience, including flexibility, empowerment, care, work-life balance, inclusive leadership, belonging, job satisfaction, and happiness. By amplifying employee voices, Souwti helps us identify opportunities for improvement, strengthen engagement, and continuously enhance the overall work environment across the Group.

In 2025, we achieved an employee engagement score of **78%**, with a survey response rate of **85%**, highlighting the strong engagement levels within the Group. Senior leaders regularly review the survey results to inform strategic decisions, and our Souwti champions serve as vital contacts, amplifying employee feedback throughout the organisation.

### Employee engagement

Employee engagement	
Engagement score	78%
% of employees who responded to the survey	85%

### Employee retention

The Group places strong emphasis on attracting, developing, and retaining top talent in a rapidly evolving employment landscape. Over the past year, we have enhanced our employee-focused policies, introducing greater flexibility in scheduling and comprehensive leave options to support the diverse needs of our workforce.

Our commitment to our people is reflected in a holistic benefits package that includes medical coverage, life insurance, family leave, and wellness initiatives designed to promote overall wellbeing.

We are dedicated to fostering a dynamic, supportive, and inclusive workplace, where employees are motivated to grow and succeed. The employee turnover rate is a key indicator of organisational health and serves as a measure of the effectiveness of our talent development and retention strategies. By actively monitoring this metric, we identify trends and implement targeted initiatives to strengthen engagement and reinforce our position as an employer of choice.

Regarding organisational changes, the Group ensures that employees are notified in a timely manner. Where such changes materially affect terms or conditions of employment, written consent is obtained, reflecting our commitment to transparency and mutual respect.

### Employee turnover

Total employee turnover rate

15%

Voluntary employee turnover rate

12%

Average tenure for male employees (in years)

5

Average tenure for female employees (in years)

4

#### By gender

Male	1,501
Female	1,032

#### By age group

18–30	866
31–50	1,545
51+	122

#### By region

Africa	28
Arab	136
Egypt	660
GCC	129
India	625
Other Asia	50
Other SubCont	73
Pakistan	183
Philippines	58
UAE	499
Western	92

### Employee appreciation

At the Group, we firmly believe that our employees are the cornerstone of our success, and their dedication is integral to achieving our goals. To support their growth and development, we provide tailor-made programmes designed to meet the evolving needs of our dynamic workforce, such as Bring Your Kids to Work Day, Unconscious Bias Training, the Career Comeback Programme, and the Employee Assistance Programme. These development initiatives span diverse domains, equipping our employees with the tools and knowledge to excel in their roles and confidently navigate the ever-changing financial landscape.

We also prioritised recognising and celebrating the exceptional contributions of our employees through a variety of employee recognition programmes. Our “Going the Extra Mile” Annual Awards, where we added new categories to our Diamond awards emphasising the importance of culture and innovation and Cross-Collaborative Projects which honoured those who consistently exceeded expectations, while the Bravo initiative empowered employees to appreciate their peers for outstanding performance and teamwork. Additionally, our Long Service Awards programme commemorated the dedication and loyalty of long serving team members, acknowledging their invaluable role in shaping the Group’s success.

# Creating a healthy and safe workplace

The Group is committed to ensuring the health, safety, and wellbeing of our employees, customers, and visitors across all operations.

Our Health, Safety, and Environmental (HSE) Policy aligns with local regulatory authorities including Civil Defence guidelines, the UAE Fire & Life Safety Codes and leading international standards. We also operate under an **ISO 14001:2015**-certified Environmental Management System, continuously improving our processes to reduce environmental impact.

We uphold human rights principles from the Universal Declaration of Human Rights and International Labour Organization conventions ratified by the UAE. As a signatory of the UN Global Compact, we conduct due diligence to identify, assess, and mitigate human rights risks within our operations and value chain. Where adverse impacts are identified, we act promptly to provide fair and effective resolution.

Preparedness and prevention are central to our Health & Safety culture. We maintain a comprehensive emergency response plan, supported by regular in-house and civil defence drills and simulations to ensure employee readiness. Employees are encouraged to share feedback and suggestions to enhance our HSE framework, reinforcing a culture of collaboration and accountability.

The Group Health & Safety Committee, led by senior management, oversees HSE targets & objectives, initiatives, monitoring risks, incidents, and continuous improvement measures. Annual workplace safety assessments, internal/external audits and inspections help us identify potential hazards and strengthen response capabilities.

Health and safety requirements are integrated into all procurement and service providers, ensuring that our partners adhere to the same high standards. All employees complete annual health and safety mandatory training and are encouraged to engage actively with their managers and the Safety Committee to support our goal of a safe, healthy, and sustainable workplace.

Given the nature of our operations, our employees are not exposed to significant hazards, and recorded accidents are typically minor, such as slips and falls in parking areas or bathrooms. In 2025, we recorded four which were treated with utmost care and proper medical attention.

With no fatalities recorded in the past five years due to work-related events, we aim to maintain our zero-fatality record for the next five years. As stated, "We are committed to promoting an open-feedback culture where employees and partners actively participate in identifying and reporting health and safety-related issues."



## Employee health and wellbeing initiatives

In 2025, Emirates NBD strengthened its commitment to employee wellbeing through a holistic and preventative approach. Thrive Expo introduced the "Root Map Wellbeing Model," linking health symptoms, root causes, and guiding employees towards the right medical, holistic, and specialist support. Preventative wellbeing services continued to grow across UAE and international hubs, supported by a regular calendar of monthly wellbeing sessions. The Employee Assistance Programme delivered 24/7 mental health support, while Employee Resource Groups, family events, health screenings and inclusive wellness initiatives contributed to a healthier, more engaged workforce.

### Thrive Expo 2025 (Holistic Wellbeing Fair)

In 2025, we elevated Thrive Expo with the introduction of the Root Map Wellbeing Model, a data driven and holistic framework designed to address the most common wellbeing themes experienced by employees.

#### The model connects:

- Common employee symptoms.
- Their potential root causes.
- Guides employees towards on-site health, wellbeing, and specialist booths offering targeted support.

The 2025 fair emphasises prevention, early intervention, and accessible care, bringing together traditional medical screenings, holistic practitioners, mental health support, and internal Group services.

#### Key enhancements in 2025:

- **Root map wall:** A visual and educational tool guiding employees to relevant doctors, wellbeing specialists, and services.
- **Alternative + holistic + medical integration:** New specialists such as TCM doctors, somatic movement guides, women's health experts, and skin health advisers.
- **Cross-functional collaboration:** Marketing, ESG, Talent Acquisition, Culture & Engagement, EAP, and Financial Wellbeing contributed to the fair.
- **UAE-wide reach:** Activation across 7-9 major locations with tailored versions delivered in KSA, London, Türkiye, and Egypt.
- **Preventative impact:** The 2025 fair was designed to encourage early awareness, early intervention, and accessible pathways to care. By helping employees understand the root causes of common symptoms and connecting them to the right specialists, Thrive Expo supports healthier long-term outcomes for our workforce.
- **Inclusivity:** Multiple access points including walk-ins, scheduled sessions, and virtual content shared internationally.

### Employee assistance program

Our EAP continued supporting employees and dependents through confidential, 24/7 mental health counselling, legal and financial consultations, and wellbeing resources.

#### ESG impact:

- Reinforces psychological safety and access to care across all locations.
- Integrated into Thrive communications, wellbeing sessions, and the ERG platform for greater visibility.

### Mental health awareness & support

We delivered targeted mental health initiatives, including:

- A Mental Health Week series with expert sessions.
- Communications crafted to reduce stigma and increase help-seeking behaviour.
- Access to Employee Assistance Programme services, clinical psychologists, and wellbeing partners during Thrive Expo.

### Monthly wellbeing sessions (Group-wide)

We continued our Group-wide wellbeing calendar with 1-2 sessions per month, focusing on mental, emotional, physical, social, and financial wellbeing.

#### 2025 highlights:

- Topics selected using 2024 attendance data to prioritise high-impact themes.
- New SurveyMonkey feedback tool introduced in 2025 to shape future programming based on employee insights.
- Sessions delivered by medical partners, mental health specialists, lifestyle experts, and insurance providers.
- More international participation due to virtual access.

## Creating a healthy and safe workspace continued

### Employee resource groups (ERGs)

ERGs continued to support community building, social wellbeing, and belonging across the Group.

#### 2025 contributions:

- ERG orientation events held across major hubs.
- 8 active ERGs (Sports, Fitness, Reading, Photography, Women and Parents, Cooking, Badminton, Diving).
- New members registered via the ERG microsite and LXP profiles.
- ERGs integrated into Dubai Fitness Challenge activities.
- Increased cross-functional collaboration and visibility.

### Medical insurance wellness integration

We continued partnering with the insurance provider to ensure access to:

- Free screenings during Thrive Expo.
- Virtual wellbeing talks.
- Preventive care awareness.
- Health education materials circulated across the Group.

### Bring your kids to work day

This family event strengthened belonging and community across the Group, with:

- Over 4,000 employees and dependants attending across 3 different locations.
- DEI and ESG-related activities that advocate belongingness and wellbeing.
- Learning and sensory experiences for children from different age groups.
- Collaboration with ESG, Culture, Marketing, and Events to building an organisation-wide event.

In addition, here are some initiatives conducted by Emirates NBD Egypt:

- Renewal Medical Insurance Policy with enhancements in our table of benefits.
- Launched “Your First Day at the Group Message” to welcome all newly hired on board and familiarise them with the basic things they need to know during the initial period of working at the Bank.
- Exclusive offers for our employees in different destinations such as nurseries, gym, cafes, restaurants, auto-service and insurance.
- Easter trip to several destinations such as Ras SEDR, Fayoum and Dahab accommodating a total of 43 employees.
- Held the International Women’s Day celebration (Ladies Sohour in Ramadan).
- “Maddy’s Pop Up at Head Office” initiative to celebrate international coffee day offering free coffee and sandwiches to employees.
- Hosted Diarna Bazar, a major Egyptian handicrafts exhibition that promotes and sells traditional Egyptian products, in collaboration with the Financial Institution team.
- Hosted “Colors at our Head Office for 1 Day” to offer discounted processes for our employees.
- GEM Event for Q1&2+ 2024 Annual Celebration – on 29 October 2025.
- “Charge & Renew-Wellness Fair!” was held in 2025, designed to recharge, reconnect, and renew our commitment to a healthier work culture.
- The Social & Sports Club “Sports League” brought the Group family together in a vibrant, energetic sporting environment, with staff participating in tournaments across football, paddle ball, table tennis, PlayStation, and bowling.

### Employee physical wellbeing

Musculoskeletal health, including posture, back pain, and joint discomfort, continues to be a frequent reported concern among employees. These topics were included in the 2025 Root Map within Thrive Expo Wellbeing Fair, helping employees understand potential causes of symptoms and directing them to appropriate practitioners, such as physiotherapists, movement specialists, and medical experts.

The Root Map also highlighted other commonly experienced wellbeing themes such as stress, sleep challenges, fatigue, migraines, women’s health, digestive discomfort, and emotional balance. This ensured the fair addressed a wide spectrum of health needs through both medical, alternative, and holistic support.

### Internal & external wellbeing communications

Consistent wellbeing communications were delivered through internal channels and digital platforms to ensure employees had accessible, timely information about support services, health programmes, and upcoming initiatives.

#### Speak up

The Speak Up programme reinforces a culture of respect, trust, and transparency across the Group. It provides a confidential and secure platform for employees to report unethical behaviour, including bullying, harassment, and other forms of workplace misconduct. By safeguarding the rights of all employees, the programme helps maintain a safe, fair, and inclusive work environment.

All reports are handled through a fair and consistent investigation process, irrespective of seniority or role. Employees can raise concerns via email or dedicated forms, which are reviewed by the Employee Relations Team. The team ensures timely follow-up, investigates the issue, and recommends appropriate corrective actions.

The Grievance Policy defines the process and responsibilities: line managers act as the first point of contact for employee concerns, while Human Resources Business Partners oversee policy implementation and support conflict resolution efforts. Through this structure, the Group ensures that every concern is heard, addressed, and resolved with integrity and fairness.

#### Speak up cases reported at the group

Cases	
Number of Speak Up cases reported	90
Number of Speak Up cases resolved	71
Number of breaches related to discrimination or harassment	7
Number of breaches related to conflicts of interest	1



# A bank for customers and communities

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At the Group, responsible banking defines how we create lasting value for our customers and the communities we serve. We are focused on delivering financial solutions that promote inclusion and sustainable growth, ensuring every interaction contributes to long-term prosperity. By integrating responsibility into our products, services, and community initiatives, we continue to strengthen trust and advance shared progress across our markets.

## Responsible banking towards financial inclusion and literacy

A cornerstone of the Group's sustainability mission is the creation of responsible, inclusive, and innovative financial services that drive sustainable economic growth.

This commitment extends to enhancing customer experience, promoting financial inclusion, and ensuring that all banking activities are conducted responsibly, creating a positive impact across our customer base. Through DenizBank, our sustainable finance products are specifically designed for underserved population groups, improving access to financial tools that support their unique needs.

Beyond financial solutions, we provide non-financial support to empower customers. This includes financial literacy workshops tailored for working women at different stages of their financial journey, from beginners to seasoned investors, helping them build confidence, knowledge, and independence in managing their finances.

We also maintain regular communication with customers on financial fraud prevention, raising awareness, and helping them safeguard their assets. As part of our broader ESG strategy, all investment managers integrate ESG considerations into their investment strategies, with clear objectives and targets for responsible investment, ensuring that responsible banking remains embedded across all levels of the organisation.

“The Group continues to provide financing to underserved population groups, improving access to financial tools that support their unique needs.”

## Responsible banking continued

### Financial inclusion

The Group remains deeply committed to promoting financial inclusion and empowering individuals, with a particular focus on supporting underserved and vulnerable communities.

#### Initiatives that cater specifically to these groups

In line with our ongoing dedication to inclusive banking, to support customers who are PoDs, the Group has **83** PoD-friendly branches across the UAE, demonstrating our commitment to providing accessible services for all. These branches are equipped with PoD-friendly features, reinforcing our pledge to cater to different groups within society and ensure that everyone can access banking services without barriers. There are a further **646** branches from across the Group and international locations that have accessibility features as well.

#### Family banking

Liv Lite is a family banking proposition designed to empower children and family members of the account holder. Through the Liv Lite app, families can jointly manage finances, track spending, and encourage healthy financial habits. The account offers interest of up to 1% per annum and a personalised debit card, giving Lite users a sense of accountability. Account holders can also set up rewards for completing tasks, reinforcing positive financial behaviour. Overall, Liv Lite provides a practical and engaging way for children and young adults to learn the fundamentals of saving, budgeting, and responsible lending.

“The Group remains deeply committed to promoting financial inclusion and empowering individuals.”



#### Digital account opening

Paperless onboarding is a more efficient, ethical offering with a transparent framework. It eliminates the logistical need of travelling from one location to other thus directly reducing CO<sub>2</sub> emissions associated with transportation. This well-designed simple digital-only onboarding allows customers to onboard from anywhere including underserved areas without the need to visit Bank branches. The digital platform uses a high level of encryption and multi-factor authentication, which are far more secure than physical forms, ensuring data security and privacy.

**Product:**

### Offerings for generation now

The Group provides tailored digital banking solutions through its Liv platform, which serves nearly half a million customers — primarily from Generations Y and Z. Liv’s innovative suite of products is designed to meet the evolving financial needs of younger customers by offering seamless, user-friendly, and fully digital banking experiences. Among its key offerings, the Instant Interest Fixed Deposit Account provides an upfront interest credit and goal savings account which empowers users to set and track specific savings objectives, supporting disciplined financial planning and helping young adults achieve their financial goals in a structured, purposeful way.

#### Wealth creation – build wealth early, build it smart

As a gateway to modern investing, the app offers the opportunity to invest in alternative assets such as crypto, metals (gold and silver) and local equities. The journeys are simple and intuitive — designed for first time users and experienced investors alike. By offering wealth products within the app, Liv promotes responsible participation in financial markets — transparent, informed, and secure — rather than speculative or unregulated channels. Digital gold (XAU) and silver (XAG) encourages inclusion by low-entry barriers since customers can start small and grow their wealth over time.



“The Group has consistently broadened its portfolio of responsible financing products.”

**Product:**

### Supporting the UAE’s MSME economy

The Group plays a pivotal role in supporting the UAE’s MSME sector, a cornerstone of the nation’s economic diversification and growth. In alignment with the UAE Government’s vision, the Group provides financial solutions that empower MSMEs to adopt sustainable business practices and strengthen their operations.

SME loans are structured to finance projects that enhance sustainability, such as energy efficiency upgrades, sustainable supply chain improvements, and waste reduction initiatives. These offerings help MSMEs integrate environmental considerations into their core operations.

Beyond MSMEs, the Group continues to expand sustainable finance solutions for retail and corporate clients. Since pioneering the Green Loan sector in 2017 with the launch of the Green Auto Loan — enabling customers to purchase EVs — the Group has consistently broadened its portfolio of responsible financing products to support the UAE’s transition towards a low-carbon economy.

In 2025, we have booked **AED 264 million** in Green Auto Loans. To further promote the adoption of green products, we organise customer events and tailored campaigns.

Responsible banking continued

<b>Banking Service</b>	Corporate	Retail	Digital
<b>Focus Areas</b>	SMEs	Individuals	Millennials/SMEs
<b>Added Services</b>	<ul style="list-style-type: none"> <li>Business 'Online'</li> <li>Market segment cards</li> </ul>	<ul style="list-style-type: none"> <li>Bio cards</li> <li>Green auto loans</li> <li>Sanad</li> </ul>	<ul style="list-style-type: none"> <li>Contactless</li> <li>UAE Pass</li> <li>Supply chain management</li> </ul>
<b>Value to Customers</b>	<ul style="list-style-type: none"> <li>Supports UAE Vision 2030</li> <li>Enterprise growth</li> <li>Employment support</li> </ul>	<ul style="list-style-type: none"> <li>Environmental savings</li> <li>Switching to green transport</li> <li>Disabled assistance</li> </ul>	<ul style="list-style-type: none"> <li>Alignment with millennial values</li> <li>Ease of transactions</li> </ul>
<b>Value To Emirates NBD</b>	<ul style="list-style-type: none"> <li>Alignment with national economic development plans</li> <li>Sharing in future economic prosperity</li> </ul>	<ul style="list-style-type: none"> <li>Customers see Emirates NBD as supportive of their environment and welfare needs</li> </ul>	<ul style="list-style-type: none"> <li>Broader accessibility</li> <li>Good fit with younger generation</li> </ul>

**Emirates NBD Egypt head office**

The Arab Financial Inclusion Day: To mark Arab Financial Inclusion Day, Emirates NBD Egypt performs a month-long campaign dedicated to expanding access to financial services and promoting inclusivity for all citizens. As part of the 2025 initiatives, the bank offered financial inclusion literacy and awareness activities for all society segments conducted through various channels and digital platforms, attending several geographical locations such as: Mansoura-Dakahli, Damietta, and El Obour-Qualyubia.

these initiatives which align with its broader mission of social impact and sustainability.

Over the years, the Group has launched numerous public service projects promoting safe banking over several years. Alongside our internal financial education initiatives, Emirates NBD also conducts continuous programmes to educate clients of safe banking practices to mitigate fraud.

**Financial Wellbeing with Emirates NBD**

The Group's Financial Wellbeing with Emirates NBD website serves as a comprehensive resource for enhancing public financial literacy, encompassing various habits and trends related to spending, investing, borrowing, and additional useful resources. Kindly visit our Financial Wellbeing page for additional information. <https://finwell.emiratesnbd.com>

**Financial wellbeing podcasts**

A series of dedicated financial education podcasts was also launched for customers and external audiences. The aim of this series is to increase financial literacy knowledge on various topics.

**Financial literacy and fraud awareness sessions**

The Group also organised financial literacy and wellbeing sessions for employees of various corporate clients, with a total over 500 people attending these sessions. In addition to these, sessions were also conducted for school students, as well as internal workshops for the Group's employees.

Fraud awareness workshops were also conducted for students at Wollongong University.

**Financial literacy sessions in labour camps**

The Group has also sponsored basic financial literacy sessions for low-income workers in their labour camp accommodations. Working with NGO, Smartlife, to deliver these sessions, our staff volunteers also contribute their time to support these sessions.

**Financial literacy**

Emirates NBD remains dedicated to advancing financial literacy among employees and the wider community. The Group also promotes safe banking through a series of public service campaigns aimed at combating fraud. These campaigns include regular customer reminders and initiatives to enhance awareness of fraud prevention strategies.

The Group continues to advance financial inclusion, empower vulnerable communities, and foster a culture of responsible banking through



**Financial Wellbeing**  
with Emirates NBD

# Customer relationships and management

At the Group, fair and responsible treatment of customers is a core principle of our culture. Every product and service is designed to address specific customer needs, supported by accessible complaint mechanisms and responsible market conduct, ensuring suitability while helping prevent over-indebtedness.

We uphold transparency by providing clear, accessible information about our offerings and by educating clients on product use throughout the customer journey – before, during, and after purchase. All advice is expected to be timely, relevant, and tailored to each customer’s unique circumstances, seeking customer consent and employees are strictly prohibited from mis-selling or misrepresenting products, especially to Vulnerable Customers including People of Determination.

To further enhance customer satisfaction, the Group continuously monitors and improves service quality through its Voice of the Customer Programme, which measures key experience indicators across touchpoints and drives actionable improvements.

“Customer satisfaction lies at the heart of the Group’s culture, and we actively seek feedback to continuously enhance our services.”

- Customer service at the group**  
Our Customer Service Charter incorporates seven customer-centric components:
- 1 Availability** – ensuring that our services are always available.
  - 2 Transparency** – in our services and charges.
  - 3 Understanding** – our customers’ financial needs and aspirations.
  - 4 Courtesy** – treating our customers with respect.
  - 5 Responsiveness** – prioritisation and timeliness in dealing with customer requests.
  - 6 Convenience** – straightforward banking.
  - 7 Protection** – keeping customers’ personal and financial information confidential.

The Group is committed to providing customers with clear, comprehensive information about our products and services while educating them about their use at every stage – from before the sale to long after. Our processes and procedures are designed to ensure that any advice given to customers is timely, clear, and tailored to their unique circumstances. We strictly prohibit our employees from mis-selling or misrepresenting the Group, its products, or its services, and we promptly relay any identified risks to customers, ensuring transparency and trust.

**Customer relations**  
Customer satisfaction lies at the heart of the Group’s culture, and we actively seek feedback to continuously enhance our services. Through the Voice of the Customer Programme, we capture valuable insights into customer experiences and measure key performance indicators across all touchpoints.

The programme consists of two key components:

**Relationship Programme:** Monthly evaluations track relationship KPIs such as Net Promoter Score (NPS), Customer Satisfaction (CSAT), retention rates, and product satisfaction across customer segments including PSB, PRB, RSME, and BUB.

**Transactional Programme:** Customer satisfaction with recent transactions is assessed across branches, ATMs, online banking, sales staff, IIS agencies, wealth transactions through the bank’s digital application ENBD X, helping us understand and improve the customer experience at every interaction.

To ensure objective and data-driven insights, the Group partners with a global market research firm to evaluate service performance across all Retail Banking segments on a monthly basis. Findings from these assessments inform action plans that enhance our customer

experience, strengthen relationships, and ensure that every interaction reflects our commitment to excellence.

**Customer satisfaction**  
The Group operates a comprehensive Voice of the Customer Programme covering all Retail Banking segments, with customer interactions assessed monthly across relationship, transactional and onboarding interactions. The programme is supported by a global market research partner, enabling the Group to monitor service quality consistently, identify emerging trends and prioritise areas for continuous improvement.

During 2025, the Group measured customer experience using both Customer Satisfaction (CSAT) and Net Promoter Score (NPS) metrics. The CSAT results indicate strong overall satisfaction with the Bank’s products and services, reflecting the Group’s continued focus on delivering a consistent, high-quality customer experience across channels. In parallel, the NPS results offer insight into customers’ willingness to recommend the Group, serving as a key indicator of trust, advocacy, and long-term relationship strength.



Together, these metrics provide a robust and reliable assessment of customer sentiment, informing targeted actions to enhance service delivery, strengthen relationships, and drive further improvements in customer experience.

**Real-time customer satisfaction tool**  
In 2024, the Group launched the Real-Time Customer Satisfaction tool across all its branches to enhance customer experience by capturing feedback immediately after service interactions. Upon completing their request at the branch, customers receive an SMS to rate their experience on a scale of 1 to 5.

## Customer satisfaction

CSAT Score	Emirates NBD Bank PJSC 2025
Overall CSAT (Mean Score)	8.6
Base Size	10,933

NPS Score	Emirates NBD Bank PJSC 2025
% Detractor	9
% Passive	30
% Promoter	60
NPS Score	52

CSAT and NPS scores data are as of September 2025. The updated full year numbers as of December 2025 will be published in the ESG Data Pack on the corporate website in H1 2026.

## Customer relationships and management continued

This simple yet effective system provides instant insights into service quality, allowing branch employees to act on feedback within 24 to 48 hours.

The initiative offers several benefits:

- 1. Instant insights:** Immediate feedback helps identify trends and address service issues promptly.
- 2. Enhanced efficiency:** Tailored improvements, such as targeted training for recurring low scores, refine operations and services.
- 3. Stronger loyalty:** Responding quickly to customer concerns fosters trust and satisfaction.

Moving forward, the organisation remains focused on leveraging these insights to improve service delivery, address any identified gaps, and continue strengthening customer relationships. This proactive approach ensures that we are not only responsive to customer needs but also committed to evolving our services to maintain high satisfaction and foster long-term loyalty.

### Brand Index Programme

The Brand Index programme, implemented by YouGov, is the only service in the UAE that tracks the fundamentals of brand health daily. It evaluates the impact of marketing and advertising campaigns on key business drivers using KPIs such as Reputation, Quality, Recommendation, Impression, Value for Money, and Satisfaction.

The Group ranks first among UAE-based banks with the highest Brand Index score of **36.8**, reflecting its strong market presence and customer perception.

Our outreach to customers occurs through various channels, including phone, SMS, email, social media, and regular face-to-face interactions. This approach enables us to set service improvement goals and continuously enhances our delivery. We maintain an effective feedback loop that ensures timely responses to customer queries and concerns.

To support our commitment to customer safety, we organise ongoing initiatives to remind customers about safe banking practices and combat fraud. Our mechanisms for receiving complaints are prominently available on our corporate website and mobile applications. Once a report is received, our investigation team acts swiftly to resolve issues and implement corrective actions, minimising the chances of recurrence.

By evaluating performance aligned with key customer experience and revenue KPIs, we focus on three specific goals: prioritising initiatives that enhance customer retention, identifying underperforming channels, and providing Relationship Managers with individual-level insights to better serve our customers.

Driven by our core principles of customer focus and service excellence, outstanding customer service is integral to our experience strategy. These values are communicated throughout the organisation by our Senior Management team and play a significant role in our performance-based balanced scorecard, ensuring that we continually strive for excellence in customer service.

### Our Customer Compliance Programme

As a responsible financial institution, the Group views compliance as a core management responsibility and a fundamental pillar of ethical business conduct. Prior to initiating any business relationship, we conduct thorough customer due diligence to ensure that our operations remain free from association with illicit activities. Enhanced due diligence is applied to clients in high-risk jurisdictions, particularly where the potential for money laundering, terrorist financing, or tax evasion is elevated.

To safeguard against such risks, we maintain comprehensive operating guidelines for identifying and reporting suspicious transactions to the relevant authorities. Employees receive regular training on anti-money laundering (AML), counter-terrorism financing (CTF), tax evasion prevention, and international sanctions compliance, ensuring adherence to global regulatory standards and internal policies.

We continuously monitor existing business relationships, promptly investigate any irregularities, and take corrective actions where necessary. Through these measures, the Group reinforces its commitment to integrity, transparency, and responsible banking — creating long-term value for our stakeholders while contributing positively to the communities in which we operate.

# Community engagement and social impact

Giving back to the communities we serve has been a cornerstone of the Group's values since its founding. We are dedicated to creating opportunities for prosperity and delivering a lasting positive impact through philanthropy, social investment, and community development initiatives.

Our social responsibility strategy is built on the principle of shared value — ensuring that our growth contributes meaningfully to the wellbeing of the communities in which we operate. To strengthen this commitment, we have established structured volunteering programmes that encourage our employees to actively engage in community initiatives, fostering a culture of empathy, purpose, and collective action across the Group.

### Social engagement framework

The Group's Social Engagement Framework is designed to align with and advance the UAE's national and international agendas, while embedding community engagement into our broader ESG strategy. The framework addresses several mission-driven material sustainability priorities, including support for the SDGs, environmental stewardship, diversity and inclusion, and lifelong learning.

Through this framework, we deliver a range of impactful initiatives such as our award-winning Exchanger corporate volunteering programme (focused on community empowerment), Dubai Can and Mangrove Conservation (promoting environmental preservation), and the Ecyclex/Digital School Initiative, which repurposes e-waste to provide digital learning access for underprivileged communities. In addition, our Financial Literacy and Security programmes strengthen social wellbeing and responsible governance by equipping individuals with essential financial skills for a sustainable future.



## Community engagement and social impact continued

### Annual unity run-walk

Emirates NBD held its eighth Annual Unity Run-Walk, Run for Unity in Diversity in November 2025. The Unity Run is held under the patronage of HH Sheikh Mansoor Bin Mohammed bin Rashid Al Maktoum, Chairman of Dubai Sports Council and Chairman of the Higher Committee for the Protection of Rights of People of Determination and organised as a part of the Hamdan bin Mohammed Community Sports Initiative. The Unity Run, a 3-kilometre fun run/walk and a timed 5-kilometre and 10-kilometre walk/run, is the leading community event in the UAE, supporting People of Determination and promoting the cause of inclusiveness in all areas of society. Over 4,100 participants of all abilities took part in this 8th annual edition held at Expo City, Dubai, which also formed part of the Dubai Fitness Challenge calendar.

### Impact Seal Award by Majra, National CSR Fund

In 2025, Emirates NBD was awarded the Gold Impact Seal by Majra, the UAE's National CSR Fund, in recognition of our inclusive programmes supporting women, youth, People of Determination and low-income communities, as well as our environmental awareness campaigns that actively engage employees and customers in national sustainability efforts. This second consecutive recognition by Majra further reflects the Group's structured, values-led approach to corporate social responsibility and community engagement.

### ESG communities newsletter

In 2024, we launched our internal ESG Communities Newsletter to reinforce Emirates NBD Group's commitment to sustainability and to spotlight initiatives supporting our operations and community involvement across the UAE and our international markets. Covering a wide range of topics—from ESG community initiatives and colleague engagement to key milestones such as ESG ratings and awards—the newsletter reflects our core values and highlights our ongoing leadership in sustainable practices.

The Group remains focused on equipping the Board of Directors, senior management and employees with the skills and knowledge required to deliver on our sustainability commitments. In 2025, we continued to leverage a blended learning approach, combining in-person and virtual training and enabling access to learning through platforms such as Udemy and Coursera, supporting employees in building both technical and behavioural capabilities.

Through these initiatives, we continue to strengthen ESG awareness and capability across the organisation, empowering colleagues to contribute meaningfully towards a more sustainable future.

### ESG talks webinars

Building on our comprehensive training initiatives, we introduced innovative platforms to promote ESG awareness across the Group. One such initiative is the ESG Talks webinars, which broadcast live to staff and have featured five impactful sessions this year. Topics have ranged from responsible waste consumption, women in sustainability, marine biodiversity protection, and circular economy. A particularly engaging session focused on transforming plastic waste into valuable resources, highlighting innovative recycling techniques. These sessions aim to deepen employees' understanding of ESG principles while fostering a stronger commitment to sustainability.

## Emirates NBD Egypt – social contributions

### International Women's Day:

In celebration of International Women's Day 2025, we invited our female colleagues to a handcrafts workshop where they had the opportunity to learn the art of Macramé and khayameya and unleash their creativity alongside girls from Izzbit Khairallah. The total participants were 43. As part of the celebration, we arranged a special volunteering event for all our colleagues to participate in the packing of 160 thoughtful gifts for the amazing women in support roles like housekeeping, Mail unit, etc., at Emirates NBD Egypt. This initiative is a small gesture of appreciation for their hard work and dedication.

### World Water Day:

In celebration of World Water Day, we arranged a volunteering event where our volunteers participated in the full process of installing clean water connections in three underprivileged homes in El Amreya – Alexandria in collaboration with Misr El Kheir.

### World Autism Awareness Day:

In celebration of World Autism Awareness Day, Emirates NBD Egypt sponsored "Building Connections: Shifting Perspectives and Embracing Families" Conference by Etwassel Center and ICDL "International Council on Development and Learning" — hosted by the American University in Cairo in May 2025. This conference brings together experts and advocates to raise awareness about autism, support child development and promote inclusive practices through increased visibility among parents, educators, and professionals. As part of our ongoing awareness efforts, Etwassel Center and ICDL will be delivering an exclusive workshop for our staff titled: How to Understand Your Child's Behaviour and Connect Through the DIR Lens.

### World Blood Donor Day:

Celebrating World Blood Donor Day, the Group organised an event at Head Office, in collaboration with the Egyptian Red Crescent to support thalassaemia and haemophilia patients across different governorates, resulting in the collection of 56 blood bags.

### World Humanitarian Day:

Two initiatives were initiated to collect Eid clothes "During Eid" and books during "Back to school campaign using our donation boxes located in our Head Office.

### World Environment Day:

In celebration of World Environment Day, we arranged a day full of environmental action, that included tree planting, a plastic upcycling workshop, and an engaging session on the Sustainable Development Goals in collaboration with Banlastic Egypt in Alexandria.



## Community engagement and social impact continued

### Charitable activities

The Group's employees engaged in charitable activities in 2025 as part of its commitment to creating a positive societal and environmental impact. Alongside our efforts to support People of Determination and environmental conservation, we extended our reach to address educational needs and support community welfare programmes.

Across the Group, we raise and donate funds to a range of important initiatives in line with our ESG priorities. Importantly, our donation option through the Emirates NBD X application and our online banking platform raises a significant amount for registered charities. In 2025 our total social contributions accounted for **AED 54,510,430**, across multiple sectors such as Islamic contributions, education, humanitarian aid, as well as health and wellness, and community development, which accounted for the largest proportion of contributions. Furthermore, several initiatives were implemented across all our locations.

In addition, the total donations sent from customers to UAE charities via online donation channels amounted to **AED 4,230,879.98**.

### Responsible disposal and recycling of E-waste to support digital learning in underprivileged communities

A significant achievement was our contribution in the realm of education support. We donated over 11,500 old IT devices, including used laptops, printers, and tablets, to students in need. These were donated to Ecyclax to refurbish and refresh all these assets and donate them to The Digital School to support students from underprivileged communities, directly contributing to their digital educational advancement by providing them with essential technological tools.

### Volunteering for humanitarian aid initiatives

The Group also mobilised volunteers to provide humanitarian support for the "UAE Stands with Lebanon Campaign" in October. Volunteers helped in the packing of 10,000 relief boxes containing hygiene kits, canned food, milk, and blankets. This campaign was a significant initiative to meet the immediate needs of a humanitarian crisis.

### Community spending

Community Spend (AED)	Emirates NBD 2025
PoD's	1,680,523
Financial Literacy & Education	7,768,000
Community Development	9,907,609
Islamic Contributions	18,059,200
Health & Wellness	12,764,075
Women's Empowerment	50,153
Humanitarian	2,312,533
Environment	11,680
Year of Community	112,533
TOTAL UAE	52,666,306
TOTAL International community spend	1,844,123
TOTAL Group	54,510,430
Donations from customers to UAE charities via online channels	4,230,879

The updated Community Spend data, as per availability and applicability as of 31 December 2025 will be published on the Data pack on the corporate website in H1 2026.

### Charity donation drive for the International Day of Charity

In celebration of the International Day of Charity, Emirates NBD Egypt organised a donation drive by setting up donation boxes at the Head Office. Employees were encouraged to contribute gently used clothes, unneeded medicine, kids' toys, and old books to support those in need. All donations collected were directed to the Egyptian Clothing Bank and the Egyptian Cure Bank, reflecting our commitment to giving back to the community and supporting charitable causes.

### Empowering rural women through skills development in Menoufia Governorate

In celebration of the International Day of Charity, Emirates NBD Egypt organised a donation drive by setting up collection boxes at the Head Office. Employees were encouraged to contribute gently used clothes, unneeded medicine, kids' toys and old books to support those in need. In 2025, the drive collected 1,085 pieces of clothing, 49 pairs of shoes and 150 books, all of which were donated to The Egyptian Clothing Bank and The Egyptian Cure Bank. These contributions reflect our ongoing commitment to giving back to the community and supporting charitable causes.

Total social contributions accounted for

**AED 54,510,430**

Total donations sent from customers to UAE charities via online donation channels amounted to

**AED 4,230,879**

### Employee volunteering

At the Group, our role as one of the largest banks in the MENAT region positioned us to drive meaningful social impact. We recognise the profound responsibility we hold in fostering social sustainability, both internally and externally. Our commitment was exemplified through our award-winning Exchanger Volunteering Programme, a comprehensive volunteering initiative that empowered employees, their families, friends, and business partners to make a tangible difference in the communities we served.

In 2025, the volunteering programme also won the Gold Award as "Best Community Initiative" by Employee Happiness Awards 2025.

### Exchanger Programme

The Group's Exchanger Programme continues to grow year on year, strengthening the Group's contribution to the communities it serves. Through a wide range of volunteering initiatives delivered across multiple locations, employees actively dedicated their time and skills to support social, environmental and humanitarian causes. These efforts reached a broad and diverse group of beneficiaries, reflecting strong employee participation and a sustained commitment to community service.

Exchanger Volunteering Programme	Emirates NBD 2025
Active exchangers	1,333
Volunteering hours	11,954
Volunteering events	365
Volunteer deployments	3,306
Community beneficiaries	469,565

Exchanger volunteering numbers include Emirates NBD UAE and Egypt.



## Community engagement and social impact continued

The Holy Month of Ramadan is exceptionally active, as with every year. In 2025, through a variety of charitable and community initiatives, we positively impacted over **443,127** beneficiaries. We partnered with prominent organisations like Beit Al Khair Society, Al Ihsan Charity Association, 4get-me-not SmartLife Foundation and Ministry of Community Development.

We distributed over **245,000** meals and food packets to those in need. Our volunteers engaged in Iftar meal distribution, packaging and preparing grocery boxes to support underprivileged families, migrant workers, and the elderly.

Further extending our efforts in Ramadan, the Exchanger volunteers visited nursing homes across Dubai, Sharjah, and Ajman, supporting elderly residents through activities such as traditional board games, poetry readings, and sharing Iftar meals. Additionally, these volunteers helped over 300 underprivileged children and their families by purchasing new clothes for Eid, ensuring a joyful celebration for those in need.

Recognising the environmental impact of food wastage, the Group dedicated one of its ESG Talks webinar sessions for staff to raise awareness about food waste and its negative effects. The session emphasised that food wastage is not only a social and humanitarian concern but also an environmental one.

“As a result of our efforts through the Exchanger Programme, the Bank was honoured as an IMPACT2030 Innovation Award Winner.”

The Exchanger Junior Programme allows children of our staff Exchangers to also participate in volunteering events as appropriate.

In 2025, we maintained our support for the UAE's National Strategy for Voluntary Work, which we originally joined in 2021, and we plan to continue this collaboration in the long term. To leverage our resources in support of the sustainability agenda, we also became a member of IMPACT2030, the UN's corporate volunteering initiative in 2023. IMPACT2030 focuses on addressing the Sustainable Development Goals by providing a network and toolkits designed to foster employee engagement and teamwork. As a result of our efforts through the Exchanger Programme, the Bank was honoured as an IMPACT2030 Innovation Award Winner.

We have also been a member of a Global Corporate Volunteering Council programme, the International Association for Volunteering Effort, since 2022.

Our Exchanger Programme continues to reflect our ongoing commitment to fostering a culture of social responsibility and community service. Through volunteering initiatives, we strive to create lasting, positive change in the communities we serve.

In Egypt, the Exchanger Programme continued to expand through a diverse range of community, environmental, and educational initiatives. As part of the Bank's recognition efforts, the Group rewarded the six top Exchangers with a volunteering trip to Heissa Island in Nuba-Aswan, where they participated in painting and renovating Nubian houses and boats in collaboration with Mashrou3 El-Saada.

Community support remained a key focus throughout 2025. As part of the winter campaign, two separate initiatives were conducted in Beheira, involving roof and ceiling repairs as well as the distribution of food and blankets to families in need. During Ramadan, employees participated in seven packing events under the Bank's annual campaign, including Iftar-serving activities delivered in partnership with local NGOs across multiple governorates.

Healthcare and wellbeing initiatives featured prominently. In partnership with the Egyptian Red Crescent, Emirates NBD Egypt organised a Blood Donor Day, where **220** volunteers donated 56 blood bags to support thalassemia and haemophilia patients. Employees also visited the 57357 Children's Cancer Hospital, celebrating Eid with young patients and distributing toys and gifts. An additional health-focused activity included an awareness session on burn-injury prevention and response, delivered in collaboration with Ahl Masr Hospital.

Support for children and orphans continued across multiple activities. Staff organised two Eid shopping events, personally selecting new clothes for children in orphanages. A Back-to-School campaign provided essential supplies to 17 orphans, while a storytelling and crafts workshop with Dar Al-Yosr created an uplifting experience where children designed their own teddy bears. Volunteers also accompanied 16 orphans on a historical tour to the National Museum of Egyptian Civilization, offering a memorable educational experience.

Infrastructure and home-improvement support was provided through a water-connection initiative for two homes in Amerya-Alexandria. In Al-Fayoum, Emirates NBD Egypt funded the full renovation of a second building at the Aisha Bent Hassanein orphanage, following the success of last year's project. Two volunteering events were held to allow employees to participate directly in the renovation process.

In celebration of International Women's Day, two dedicated events were organised. The first invited female colleagues to a handcrafts workshop on macramé and khayameya, held alongside young women from Izzbit Khairallah. The second event brought employees

together to pack 160 appreciation gifts for women in support roles across Emirates NBD Egypt, recognising their contributions and dedication.

Environmental stewardship was reinforced through a beach clean-up event in Hurghada, organised as part of the recognition activities for the top Exchangers. Volunteers also continued to collaborate with the Egyptian Clothing Bank, participating in the full donation cycle, sorting, preparing, and packing clothing for underprivileged communities.

In celebration of the International Day of Charity, Emirates NBD Egypt set up donation boxes at the Head Office to collect gently used clothes, books, toys and medicine. As of Q3 2025, employees contributed **1,085** items of clothing, **49** pairs of shoes and **150** books, all donated to the Egyptian Clothing Bank and the Egyptian Cure Bank.

Across these initiatives, the Exchanger Programme in Egypt continued to enable meaningful engagement, from home renovations and food distribution to healthcare support, environmental protection, and youth empowerment, strengthening the Group's impact across the communities it serves in 2025.

### Policy influence and social contributions

The Group takes pride in making a meaningful social impact, reflecting our deep commitment to supporting and uplifting the communities in which we operate.

Aligned with our commitment to transparency and ethical governance, the Group strictly prohibits any form of political involvement. We maintain a clear stance against lobbying activities, political campaign contributions, or funding to political organisations. This approach ensures that our resources are dedicated solely to meaningful social initiatives and reinforces our adherence to principles of integrity and ethical business practices.

By focusing our contributions on impactful community programmes rather than political involvement, the Group continues to set a high standard for corporate responsibility, demonstrating that businesses can lead the way in driving social change through purposeful and transparent action.

“The Group takes pride in making a meaningful social impact, reflecting our deep commitment to supporting and uplifting the communities in which we operate.”

# Appendix

## In this section

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## Appendix 1 – GRI, UNSDGs Index

### GRI and UN SDGs Index:

Indicator	GRI	UNSDGs	Report Section	Page Number
<b>Environmental</b>				
305-1	Direct (Scope 1) GHG emissions	GRI: 1-305	SDG 13 Tracking and Reducing Our Emissions	108
305-2	Energy indirect (Scope 2) GHG emissions	GRI: 305-2		108
305-3	Other indirect (Scope 3) GHG emissions	GRI: 3-305		108
305-4	GHG emissions intensity	GRI: 4-305		108
302-1	Energy consumption within the organisation	GRI: 1-302	SDG 7, SDG 12 Our Energy Transformation	111
302-2	Energy consumption outside of the organisation	GRI: 1-302		111
303-3	Water withdrawal	GRI: 3-303		Not Applicable
303-4	Water discharge	GRI: 4-303	SDG 6, SDG 12	Not Applicable
303-5	Water consumption	GRI: 303-5	Nurturing Our Water's Future	115
306-3	Waste generated	GRI: 3-306	SDG 12, SDG 14, SDG 15 Our Approach to Circular Practices	114
306-4	Waste diverted from disposal	GRI: 4-306		114
306-5	Waste directed to disposal			114
2-23	Policy commitments	GRI: 23-2	Available on our <a href="#">corporate website</a>	
2-24	Embedding policy commitments	GRI: 24-2		
2-27	Compliance with laws and regulations	GRI 27-2: 2	SDG 13 About this Report	3
2-12	Role of the highest governance body in overseeing the management of impacts	GRI 12: 2	The Role of Management in ESG	88
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI: 1-304	SDG 15 Not Applicable. However, the Group is the first bank in the MENAT region to join PBAF	
304-2	Significant impacts of activities, products and services on biodiversity	GRI: 2-304		

## Appendix 1 – GRI, UNSDGs Index continued

Indicator	GRI	UNSDGs	Report Section	Page Number
<b>Social</b>				
2-21	Annual total compensation ratio	GRI 2: 21	SDG 10 This information is confidential and cannot be shared	
2-7	Employees	GRI 2: 7	SDG 5, SDG 8 Our People Management	123
2-8	Workers who are not employees			123
202-2	Proportion of senior management hired from the local community	GRI: 202-2	Emiratisation - Empowering Emiratis	124
401-1	New employee hires and employee turnover	GRI: 401-1	Talent Attraction, Development, and Retention	127, 137
2-9	Governance structure and composition	GRI 2: 9	SDG 5 Governance Overview	84, 85
405-1	Diversity of governance bodies and employees	GRI: 405-1		Our Diverse and Growing Team
2-19	Remuneration policies	GRI: 2-19	Employee Remuneration	132
2-23	Policy commitment	GRI 2: 23	SDG 10 Available on our <a href="#">corporate website</a>	
404-1	Average hours of training per year per employee	GRI: 404-1		Talent Attraction, Development, and Retention
403-9	Work-related injuries	GRI: 403-9	SDG 3 Creating a healthy and safe workplace	138
403-5	Worker training on occupational health and safety	GRI: 403-5		Responsible and Ethical Business

Indicator	GRI	UNSDGs	Report Section	Page Number
<b>Governance</b>				
405-1	Diversity of governance bodies and employees	GRI 405-1	SDG 10 Our Diverse and Growing Team	120, 122
2-30	Collective bargaining agreements	GRI 2: 30	UAE Labour Law presently contains no provisions on collective bargaining	
417-2	Incidents of non-compliance concerning product and service information and labelling	GRI 417-2	SDG 12 Zero Incidents concerning sustainable product and service information and labelling	
308-1	New suppliers that were screened using environmental criteria	GRI: 308-1		Sustainable Procurement
414-1	New suppliers that were screened using social criteria	GRI: 414-1		94
2-23	Policy commitments	GRI 2: 23	Available on our <a href="#">corporate website</a>	
205-2	Communication and training about anti-corruption policies and procedures	GRI: 205-2	SDG 6 Talent Attraction, Development, and Retention	130
205-3	Confirmed incidents of corruption and actions taken	GRI: 205-3		Responsible and Ethical Business
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI: 418-1	Data Privacy	93, 99
2-3	Reporting period, frequency and contact point	GRI 2-3	About this report	2, 3
2-4	Restatements of information	GRI 2-4	About this Report	2, 3
404-2	Programmes for upgrading employee skills and transition assistance programmes	GRI: 404-2	Talent Attraction, Development, and Retention	131
2-5	External assurance	GRI 2: 5	About this report	3

## Appendix 2 – SASB Index

Topic	Accounting Metric	Category	Unit of Measure	Code	Report Section	Page Number
Data Security	(1) Number of data breaches	Quantitative	Number, Percentage (%)	FN-CB-230a.1	Cybersecurity	93, 98
	(2) percentage involving personally identifiable information ("PII")					93
	(3) number of account holders affected					93, 98
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	FN-CB-230a.2	Managing Sustainability Risks and Opportunities Across the Value Chain	53
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programmes designed to promote small business and community development	Quantitative	Number, Presentation currency	FN-CB-240a.1	On Pages 143 to 147, information on financial inclusion is provided, including how we support financial health in the community. The topic of financial inclusion and capacity building and the associated metrics: FN-CB240a.1, FN-CB240a.2 and FN-CB-240a.3, were omitted based on lack of applicability, as the Group has different operating segments as described in this report	143
	(1) Number and (2) amount of past due and non-accrual loans qualified to programmes designed to promote small business and community development			FN-CB-240a.2		
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers			FN-CB-240a.3		
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers			FN-CB-240a.4		
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Discussion and Analysis	n/a	FN-CB-410a.2	Sustainable Finance	35, 36

Topic	Accounting Metric	Category	Unit of Measure	Code	Report Section	Page Number
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> e	FN-CB-410b.1	Financed Emissions and relevant data to be published along with assurance by H1 2026 along with assurance on the corporate website	
	Gross exposure for each industry by asset class		Presentation currency	FN-CB-410b.2		
	Percentage of gross exposure included in the financed emissions calculation		Percentage (%)	FN-CB-410b.3		
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	n/a	FN-CB-410b.4	The Financed Emissions Methodology will be available on the Emirates NBD's corporate website along with assurance by H1 2026	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Presentation currency	FN-CB-510a.1	Impact across Business and Value Chain	
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-CB-510a.2	Responsible and Ethical Business	93
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Emirates NBD is designated as D-SIB by CBUAE	
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	n/a	FN-CB-550a.2	Impact across Business and Value Chain	80

## Appendix 3 – TNFD

Pillar	Code	Disclosure	Report Section	Page Number
Governance	GOV-A	Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	Governance Overview	14
	GOV-B	Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Governance Overview; Climate and Nature Risk Management	14, 88
	GOV-C	Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Labour Practices and Human Rights; ESG Materiality	67, 80, 96
Strategy	STR-A	Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Nature Approach	67
	STR-B	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Managing Sustainability Risks and Opportunities across the Value Chain; Current and Future Anticipated Impact on Financial Performance; Nature Approach	52, 53, 57, 67
	STR-C	Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Resilience; Approach towards Climate Change; Nature Approach	59, 67
	STR-D	Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Nature Approach	67
Risk & Impact Management	RIM-A(i)	Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	Climate and Nature Risk Management	78, 80
	RIM-A(ii)	Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Managing Sustainability Risks and Opportunities across the Value Chain; Upstream Sustainability Risks; Downstream Sustainability Risks	51, 53, 67, 80
	RIM-B	Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	Sustainability-Related Risk Management Overview; Climate and Nature Risk Management	67, 80
	RIM-C	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Sustainability-Related Risk Management Overview; Climate and Nature Risk Management	73, 74, 75, 80

Pillar	Code	Disclosure	Report Section	Page Number
Metrics & targets	MT-A	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Climate and Nature Risk Management; Our ESG Metrics and Targets	67
	MT-B	Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Nature Approach; Sustainability-Related Metrics and Targets	80, 67
	MT-C	Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Nature Approach; Sustainability-Related Metrics and Targets	67, 80

## Appendix 4 – IFRS S1 and S2

## IFRS S1 disclosures Index:

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Governance	IFRS S1-27	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities, including information about:	(i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	84, 85, 86, 87, 88, 89
			(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;	130
			(iii) how and how often the body(s) or individual(s) is informed	80
			about sustainability-related risks and opportunities;	21
			(iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	56
(v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	86			

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Governance continued	IFRS S1-27	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	88
			(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	88
Strategy	IFRS S1-29	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;		29
			(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain;	51, 52, 53, 54, 55
			(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making;	56
			(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning;	57, 58
			(e) the resilience of the entity's strategy and its business model to those sustainability-related risks.	59
	IFRS S1-30	(a) describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;		29
			(b) specify the time horizons – short, medium or long term – over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur;	22, 24, 25, 27, 29
			(c) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	21

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S1-32	(a) a description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain;		57
			(b) a description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	5, 74
	IFRS S1-33	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;		56
			(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information;	30, 31
			(c) trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	56
	IFRS S1-34	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);		57, 58
			(b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	57, 58

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S1-35	(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;		22, 25, 27, 29
		(b) the sustainability-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;		Refer to the Annual Report for adjustments related to the financial statements
		(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration:	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; (ii) its planned sources of funding to implement its strategy.	57
		(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.		57
	IFRS S1-37	In preparing disclosures about the anticipated financial effects of a sustainability-related risk or opportunity, an entity shall: (a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; (b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.		56
	IFRS S1-38	An entity need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity if the entity determines that: (a) those effects are not separately identifiable; or (b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.		58
	IFRS S1-39	In addition, an entity need not provide quantitative information about the anticipated financial effects of a sustainability-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.		58

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S1-40	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity, the entity shall: (a) explain why it has not provided quantitative information;		58
		(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity; and		58
	(c) provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.		57	
	IFRS S1-41	An entity shall disclose information that enables users of general-purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.		59
Risk Management	IFRS S1-43	(a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process;		80
		(b) to assess the entity's overall risk profile and its overall risk management process.		74, 75

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Risk Management continued	IFRS S1-44	a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	80
			(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	62
			(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	74
			(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;	80
			(v) how the entity monitors sustainability-related risks;	80
			(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period.	80
			(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities;	79
		(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	73, 74, 75	
Metrics and targets	IFRS S1-45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		30, 31
	IFRS S1-46	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard;	(i) that sustainability-related risk or opportunity	184
		(b) metrics the entity uses to measure and monitor:	(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation	30, 31
IFRS S1-48	Metrics disclosed by an entity shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.		31, 137, 149	

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Metrics and targets continued	IFRS S1-49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.		184
	IFRS S1-50	(a) how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;		3
			(b) whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green – or RAG – status);	31
			(c) whether the metric is validated by a third party and, if so, which party;	108
			(d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	Methodology to be published along with assurance by H1 2026
			An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose: (a) the metric used to set the target and to monitor progress towards reaching the target;	5, 30, 31
	IFRS S1-51	(b) the specific quantitative or qualitative target the entity has set or is required to meet;		5, 31
			(c) the period over which the target applies;	31, 109
			(d) the base period from which progress is measured;	5, 30, 31, 109
			(e) any milestones and interim targets;	30
			(f) performance against each target and an analysis of trends or changes in the entity's performance; and	Refer to the ESG data pack to be published by H1 2026 on our corporate website
			(g) any revisions to the target and an explanation for those revisions.	No revision to targets
	IFRS S1-52	The definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards reaching them, shall be consistent over time.		2, 185
IFRS S1-53	An entity shall label and define metrics and targets using meaningful, clear and precise names and descriptions.		185	

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
General Requirements	IFRS S1-59	(a) the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards;		2, 16
		(b) the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.		2, 16
	IFRS S1-60	An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.		186
	IFRS S1-75	In the process of preparing sustainability-related financial disclosures, an entity makes various judgements, apart from those involving estimations, that can significantly affect the information reported in the entity's sustainability-related financial disclosures. For example, an entity makes judgements in: (a) identifying sustainability-related risks and opportunities that could be reasonably expected to affect the entity's prospects;		16, 64
		(b) determining which sources of guidance to apply;		2, 3
		(c) identifying material information to include in the sustainability-related financial disclosures;		15, 16
(d) assessing whether an event or change in circumstances is significant and requires reassessment of the scope of all affected sustainability-related risks and opportunities throughout the entity's value chain.			55	

## IFRS S2 Disclosures Index:

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Governance	IFRS S2-5	The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.		83
			(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	83-89
	IFRS S2-6	To achieve this objective, an entity shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	87
			(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	85
			(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	86, 88
			(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	83
			(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee;	83
			(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
			(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	84

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy	IFRS S2-8	The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.		65
			Specifically, an entity shall disclose information to enable users of general-purpose financial reports to understand: (a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	16, 77
	IFRS S2-9	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;		80
			(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	65
			(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	66
			(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	59

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S2-10	An entity shall disclose information that enables users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;		16, 66
			(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	60
	IFRS S2-13	An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain;	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur;	80
			(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	21
	IFRS S2-13	An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain;		50
			(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	65, 66

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S2-14	(a) An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose: (a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	59, 67
			(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	64
			(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	66
			(iv) any climate-related transition plans the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies;	109
			v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	49, 108
	IFRS S2-14	(b) information about how the entity is resourcing, and plans to resource;	61	
		(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	63	

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number	
Strategy continued	IFRS S2-15	An entity shall disclose information that enables users of general-purpose financial reports to understand: (a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);		57, 66	
			(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	57	
	IFRS S2-16	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Specifically, an entity shall disclose quantitative and qualitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;		64
			(b) the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;		54, 58
			(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirement);		54
			(ii) its planned sources of funding to implement its strategy.		54
			(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).		57

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S2-22	An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose: (a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general-purpose financial reports to understand:	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	78, 79
			(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	80
			(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.	78, 80

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Strategy continued	IFRS S2-22	(b) how and when the climate-related scenario analysis was carried out, including:	(i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	78, 79
			(ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology;	78
			(iii) the reporting period in which the climate-related scenario analysis was carried out.	78

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Risk Management	IFRS S2-24	The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		77,78
	IFRS S2-25	To achieve this objective, an entity shall disclose information about: (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	77,78,79
			(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	78
			(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	78
			(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	47,65
			(v) how the entity monitors climate-related risks; and	80
			(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	
	(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities;	78,79		
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	73		

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number	
Metrics and targets	IFRS S2-28	To achieve this objective, an entity shall disclose: (a) information relevant to the cross-industry metric categories;  (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and  (c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.		109	
				109	
				49,65	
	IFRS S2-29	An entity shall disclose information relevant to the cross-industry metric categories of: (a) greenhouse gases – the entity shall:	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;		108
			(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;		106
			(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		109

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Metrics and targets continued	IFRS S2-29	An entity shall disclose information relevant to the cross-industry metric categories of: (a) greenhouse gases—the entity shall:	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	108
			(v) for Scope 2 greenhouse gas emissions disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions;	106, 108
			(vi) for Scope 3 greenhouse gas emissions: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	106, 108
			(b) climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	77
			(c) climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	77
		(d) climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities;		79

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Metrics and targets continued	IFRS S2-29	(e) capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		58
	IFRS S2-32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the industry-based Guidance on Implementing IFRS S2.		109
		An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		48, 49
	IFRS S2-33	(a) the metric used to set the target;		
		(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);		48, 49
		(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);		4, 5
		(d) the period over which the target applies;		48, 49

## Appendix 4 – IFRS S1 and S2 continued

Topic	IFRS Index	Disclosure topic	Disclosure subtopic	Page Number
Metrics and targets continued	IFRS S2-33	(e) the base period from which progress is measured;		4, 5
		(f) any milestones and interim targets;		4, 5
		(g) if the target is quantitative, whether it is an absolute target or an intensity target; and		4, 5
		(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		48, 49
	IFRS S2-34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party;	Assurance report for key metrics to be published by H1 2026.	
		(b) the entity's processes for reviewing the target;		104
		(c) the metrics used to monitor progress towards reaching the target; and		104
		(d) any revisions to the target and an explanation for those revisions		no revisions to targets
	IFRS S2-36	For each greenhouse gas emissions target, an entity shall disclose: (a) which greenhouse gases are covered by the target.		49
		(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		49
IFRS S2-36	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.		104	
	(d) whether the target was derived using a sectoral decarbonisation approach.		49	

## Appendix 5 – Supporting information for IFRS S1 and S2 requirements

**Fair presentation**

All information presented in this report corresponds to the FY 2025 and has been prepared with an emphasis on accuracy, balance, and completeness. In doing so, the Group has ensured that:

- Each sustainability-related risk and opportunity is described comprehensively, including all material details required for stakeholder understanding.
- Information is conveyed as clearly as possible, even when complex data or assumptions are involved.
- Disclosures are free from material error and include accurate, consistent descriptions.
- Reasonable assumptions and verifiable inputs underpin all estimates.
- Future-oriented judgements are presented transparently, along with the context and data on which they are based.
- Interconnections between related disclosures are clearly outlined.
- Commercially sensitive details linked to sustainability opportunities are carefully evaluated before disclosure to avoid affecting the Group's strategic advantage.

**Connected information**

To maintain consistency between financial and sustainability disclosures, the Group uses the same datasets, estimation methodologies, and accounting assumptions across its financial and ESG reporting for the 2025 financial year. The reporting boundaries, accounting policies, and presentation currency (AED – United Arab Emirates Dirhams) are fully aligned with those applied in the Group's financial statements.

**Comparative information**

This report applies the same entity structure and reporting boundaries as the Group's financial statements. To ensure comparability in the years ahead, the Group continues to strengthen its internal policies, processes, and control mechanisms to align with IFRS S1 and S2. These enhancements will enable more consistent tracking of sustainability-related risks, opportunities, and performance metrics over time.

**Timing and location of disclosure**

The IFRS S1 and S2 disclosures are designed to be reviewed in parallel with the Group's general-purpose financial statements. This document represents the Group's voluntary disclosure aligned with IFRS S1 and S2, covering the reporting period for the FY 2025. To provide context, certain elements have been expanded to reflect activities that align with the Group's operations during the year, and these are clearly identified throughout the report.

**Reporting entity, business model and value chain**

Emirates NBD Bank (P.J.S.C.) was formed in the United Arab Emirates on 16 July 2007, following the merger between Emirates Bank International P.J.S.C. and National Bank of Dubai P.J.S.C., under the Commercial Companies Law (Federal Law No. 8 of 1984, as amended).

The Group serves a wide range of clients – individuals, businesses, government entities, and institutions – through a comprehensive suite of banking products and services. It also provides Islamic banking solutions through its wholly owned subsidiary Emirates Islamic Bank (P.J.S.C.), which operates 40 branches across the UAE.

DenizBank A.Ş., a wholly owned subsidiary, continues to be a prominent player in Türkiye's banking industry. The Group's geographic footprint extends across the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia (KSA), Singapore, the United Kingdom, Austria, Germany, Bahrain, and Russia with representative offices in China and Indonesia.

The Group's primary business segments include:

- Corporate and Institutional Banking (C&IB)
- Retail Banking and Wealth Management (RBWM)
- Global Markets & Treasury (GM&T)
- Islamic Banking

## Appendix 5 – Supporting information for IFRS S1 and S2 requirements continued

### Sources of guidance

This report has been prepared in accordance with the IFRS S1 and S2 sustainability disclosure frameworks.

The Group has identified the following IFRS S2 industry volumes as most relevant to its operations:

- Volume 15 – Asset Management and Custody Activities
- Volume 16 – Commercial Banking
- Volume 18 – Investment Banking and Brokerage Services

### Statement of compliance

At the Group, we remain committed to transparency and to progressively aligning our disclosures with the IFRS Sustainability Disclosure Standards (S1 and S2) as they evolve globally. The accounting principles applied throughout the financial year and in comparative figures are consistent with those used in preparing the Group's consolidated financial statements.

We continue to enhance our understanding of financial materiality and strengthen our internal capabilities to support full implementation of IFRS S1 and S2. The Group is committed to continuously improving the depth, reliability, and scope of sustainability disclosures in the years ahead.

### The Group's subsidiaries as of December 2025

Location	Entities
UAE	Emirates NBD Bank P.J.S.C. (Consolidated inc. Branches and Representative Offices)
	Buzz Contact Centre Solutions LLC
	Emirates Funds LLC
	Emirates Islamic Bank P.J.S.C
	Emirates Money Consumer Finance LLC
	Emirates NBD Asset Management Limited
	Emirates NBD Capital PSC
	Emirates NBD Properties LLC
	Emirates NBD Securities LLC
	Emirates NBD Global Services LLC
	Emirates NBD Global Markets Limited
UK	Emirates Funds Managers (Jersey) Limited
	Emirates NBD Trust Company (Jersey) Limited
	Emirates NBD London Branch Nominee Company
KSA	Emirates NBD Capital (KSA) LLC
India	Emirates NBD Capital India Private Limited
Egypt	Emirates NBD Egypt S.A.E
Cayman Islands	Emirates NBD Global Funding Limited
Türkiye	DenizBank Anonim Sirketi

## Appendix 6 – Definitions and abbreviations

<b>AED:</b> Dirham Currency	<b>IFC:</b> International Finance Corporation
<b>AM:</b> Asset Management	<b>IFRS:</b> International Financial Reporting Standards
<b>AML:</b> Anti-money laundering	<b>ILT:</b> Instructor-Led Training
<b>ANPR:</b> Automatic Number Plate Recognition	<b>IPCC:</b> Intergovernmental Panel on Climate Change
<b>APLMA:</b> Asia Pacific Loan Market Association	<b>ISC:</b> Information Security Committee
<b>BCIC:</b> Board Credit and Investment Committee	<b>ISF:</b> Information Security Forum
<b>BNRESGC:</b> Board Nomination, Remuneration, and ESG Committee	<b>ISO:</b> International Organisation for Standardisation
<b>BOD:</b> Board: Board of Directors	<b>ISSB:</b> International Sustainability Standards Board
<b>BRC:</b> Board Risk Committee	<b>IsDB:</b> Islamic Development Bank
<b>CBE:</b> Central Bank of Egypt	<b>IWT:</b> Illegal Wildlife Trafficking
<b>CDA:</b> Development Authority	<b>KAFD:</b> King Abdullah Financial District
<b>CBUAE:</b> Central Bank of the UAE (United Arab Emirates)	<b>KPI / KPIs:</b> Key Performance Indicator(s)
<b>CDP:</b> Carbon Disclosure Project	<b>KYC:</b> Know Your Customer
<b>CDD:</b> Customer Due Diligence	<b>L&amp;D:</b> Learning & Development
<b>CEO:</b> Chief Executive Officer	<b>LEAP:</b> Locate, Evaluate, Assess and Prepare
<b>CFT / CTF:</b> Counter-Terrorist Financing	<b>LEED:</b> Leadership in Energy and Environmental Design
<b>CO<sub>2</sub>:</b> Carbon Dioxide	<b>LMA:</b> Loan Market Association
<b>COI:</b> Conflict of Interest	<b>LSEG:</b> London Stock Exchange Group
<b>CSAM:</b> Cybersecurity Awareness Month	<b>LSTA:</b> Loan Syndications and Trading Association
<b>CSAT:</b> Customer Satisfaction	<b>MCC:</b> Management Credit Committee
<b>CSIRP:</b> Computer Security Incident Response Plan	<b>MENAT:</b> Middle East, North Africa, and Türkiye
<b>DEI:</b> Diversity, Equality, and Inclusion	<b>MLA:</b> Mandated Lead Arranger
<b>DFM:</b> Dubai Financial Market	<b>MOC</b> : Ministry of Climate Change and Environment
<b>EAP:</b> Employee Assistance Programme	<b>MSME:</b> Micro, Small, and Medium Enterprises
<b>EI:</b> Emirates Islamic	<b>NBFI:</b> Non-bank Financial Institution
<b>EMEG:</b> Emirates Marine Environment Group	<b>NDC / NDCs:</b> Nationally Determined Contribution(s)
<b>EmCap:</b> Emirates NBD Capital	<b>NGFS:</b> Network for Greening the Financial System
<b>Emirates NBD Group / The Group:</b> Emirates NBD Bank (P.J.S.C.) and all its subsidiaries, including international offices.	<b>NGO:</b> Non-Governmental Organisation
<b>Emirates NBD, The Bank:</b> Emirates NBD Bank (P.J.S.C.), excluding subsidiaries/DenizBank	<b>NPPA:</b> New Product and Process Approval
<b>ERM:</b> Enterprise Risk Management	<b>NPS:</b> Net Promoter Score
<b>ESG:</b> Environmental, Social and Governance	<b>NZ:</b> Net-Zero 2050
<b>ESR:</b> Environmental and Social Risk	<b>PBAF:</b> Partnership for Biodiversity Accounting Financials
<b>EXCO / Group EXCO:</b> Executive Committee / Group Executive Committee	<b>PCAF:</b> Partnership for Carbon Accounting Financials
<b>EV:</b> Electric Vehicle	<b>PEP:</b> Politically Exposed Persons
<b>FTE:</b> Full-Time Employees	<b>PRB:</b> Principles for Responsible Banking
<b>FTC:</b> Fixed-Term Contractors	<b>RI:</b> Responsible Investment
<b>FY 2025:</b> Financial Year for January 2025 – December 2025	<b>SBG:</b> Sustainability Bond Guidelines
<b>GBC:</b> Gender Balance Council	<b>SBP:</b> Social Bond Principles
<b>GBCI:</b> Green Business Certification Inc.	<b>SASB:</b> Sustainability Accounting Standards Board
<b>GCC:</b> Gulf Cooperation Council	<b>SCA:</b> Securities and Commodities Authority
<b>GCRO:</b> Group Chief Risk Officer	<b>SF:</b> Sustainable Finance
<b>GCSO:</b> Chief Sustainability Officer and Group Head of ESG	<b>SCF:</b> Sustainable Finance Committee
<b>GEM:</b> Going the Extra Mile	<b>SFDR:</b> Sustainable Finance Disclosure Regulations
<b>GenAI:</b> Generative AI	<b>SFF:</b> Sustainable Finance Forum
<b>GHG:</b> Greenhouse Gas	<b>SLL:</b> Sustainability-Linked Loan
<b>GLP:</b> Green Loan Principles	<b>SLLB:</b> Sustainability-Linked Loan Bonds
<b>GRC / Group Risk Committee:</b> Group Risk Committee	<b>SLLP:</b> Sustainability-Linked Loan Principles
<b>GRI:</b> Global Reporting Initiative	<b>SPOCs:</b> Single Points of Contact
<b>Group MOC:</b> Group Model Oversight Committee	<b>SPT / SPTs:</b> Sustainability Performance Target(s)
<b>HSE:</b> Health, Safety, and Environment	<b>TCFD:</b> Task Force on Climate-related Financial Disclosures
<b>ICAAP:</b> Internal Capital Adequacy Assessment Process	<b>TNFD:</b> Taskforce on Nature-related Financial Disclosures
<b>ICMA:</b> International Capital Markets Association	<b>UFW:</b> United for Wildlife
<b>ICV:</b> In-Country Value	<b>UN:</b> United Nations
	<b>UNGC:</b> United Nations Global Compact
	<b>UN SDGs:</b> United Nations Sustainable Development Goals
	<b>UoP:</b> Use of Proceeds
	<b>USGBC:</b> U.S. Green Building Council
	<b>WEP:</b> Women's Empowerment Principles

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