Carbon Footprint

2024 Report

بنك الإمارات دبي الوطني
Emirates NBD

https://www.emiratesnbd.com.eg/en

About **This Report**

This report presents a comprehensive analysis of the carbon footprint generated by **Emirates NBD – Egypt's** facilities in **2024**, covering Scope 1, Scope 2, and relevant Scope 3 activities. This represents the second consecutive year of conducting a full emissions assessment across all facilities, with 2023 serving as the baseline for year-on-year comparison.

All collected and analyzed data follow the World Resources Institute's Greenhouse Gas Protocol, ensuring relevance, completeness, consistency, transparency, and accuracy.

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01 Abbreviations

Abbreviations

ATM	Automated teller machine
BY	Base year
CFP	Carbon Footprint
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide equivalent
DEFRA	Department for Environment, Food & Rural Affairs
EF	Emission Factor
EGP	Egyptian pound
EPA	United States Environmental Protection Agency
ERA	Egyptian Electric Utility and Consumer Protection Regulatory Agency
FTE	Full-time Equivalent
GHG	Greenhouse Gases
GWP	Global Warming Potential
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
kg	Kilograms
kWh	Kilowatt hour
L	Litre
LED	Light-emitting diode
m^2	Square meter
m^3	Cubic meter
MWh	Megawatt hour
$mtCO_2e$	Metric tons Carbon Dioxide equivalent
NBD	National Bank of Dubai
t	tons
Scp	Scope
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
WTT	Well-to-Tank

02 Executive Summary

Executive **Summary**

The global climate crisis reached a sobering milestone, with **2024 being the hottest year on record**. This trend serves as definitive evidence of accelerating climate change and its cascading impacts: from sea-level rise and extreme weather to food security threats and biodiversity loss. In this urgent context, alignment with the Paris Agreement's 1.5°C pathway is necessary; it is a strategic and planetary imperative. As primary allocators of capital, banks hold a decisive role in financing the transition. By directing investment toward renewable energy, green infrastructure, and deep decarbonization projects, the financial sector can catalyze the systemic change required to safeguard our collective future.

At **Emirates NBD – Egypt**, we are dedicated to being an active part of the climate solution, implementing measurable actions to reduce our environmental impact and support a resilient, low-carbon future. This document presents our **second** annual Carbon Footprint Report, using 2023 as our established baseline year. Through this ongoing assessment, we systematically measure our greenhouse gas (GHG) emissions, pinpoint key sources, and evaluate the progress of our mitigation efforts. This rigorous, data-led process enables the bank to derive actionable insights, refine our strategies, and launch targeted initiatives that drive meaningful reductions. It reinforces our commitment to leadership in sustainability and climate action within Egypt's banking industry.

The analysis and calculations of this assessment is aligned with internationally recognized standards, **including the Greenhouse Gas Protocol Guidelines, the 2006 IPCC Guidelines** for Greenhouse Gas Inventories, and **ISO 14064-1:2018 standards**.

This report covers the full scope of Emirates NBD Egypt's operational footprint, including all branches, head offices, and ancillary premises such as sales centers, warehouses, and back-office locations. Aligned with the Greenhouse Gas (GHG) Protocol, emissions have been categorized and quantified across Scope 1, Scope 2, and Scope 3. For the 2024 reporting period, the bank's operations resulted in the following emissions profile:

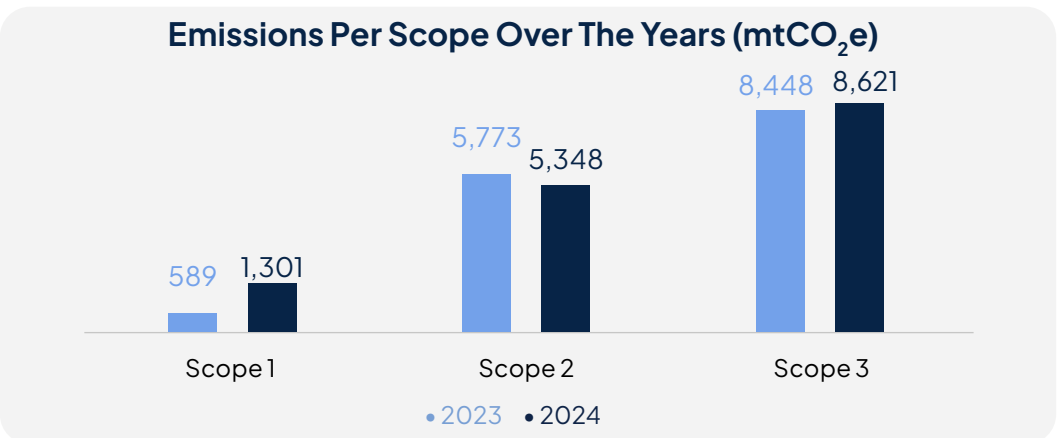
SCOPE 1
Direct emissions of **1,301 mtCO$_2$e**

SCOPE 2
Indirect emissions of **5,348 mtCO$_2$e**

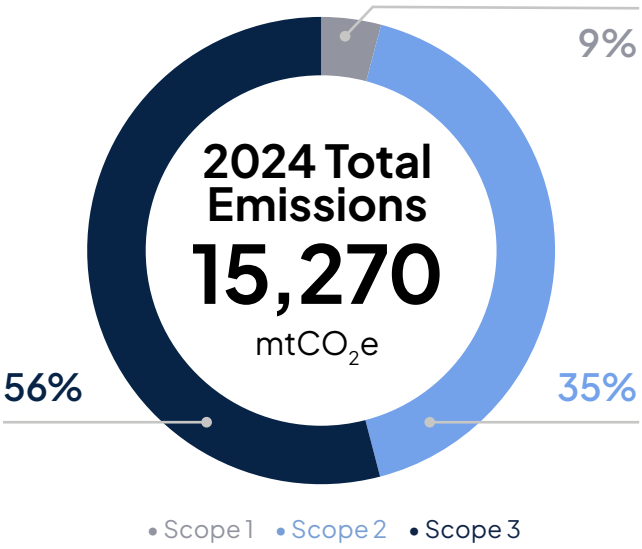
SCOPE 3
Indirect emissions of **8,621 mtCO$_2$e**

The annual comparison presented in the chart below illustrates divergent trends across our emission scopes. **Scope 1** emissions more than **doubled** in 2024, a rise directly attributable to the expanded recharge activities undertaken across our facilities compared to 2023. In contrast, **Scope 2** emissions **decreased** by **8%**, demonstrating the tangible impact of our focused electricity management and energy conservation programs. **Scope 3** emissions saw a marginal **increase** of **2%**, indicating relative stability in our value-chain footprint.

In 2024, Emirates NBD Egypt's total greenhouse gas emissions amounted to **15,270 mtCO$_2$e.** The most significant activities within this footprint were **purchased energy (Scope 2), employee commuting (Scope 3),** and **refrigerants leakage (Scope 1).**



The bank's operational carbon intensity for the year was **2.08 $mtCO_2e$ per full-time equivalent (FTE) employee,** reflecting a **2% increase** compared to the Base Year. This rise is primarily driven by the increase observed in refrigerant leakage emissions. This key performance indicator is critical for benchmarking our efficiency, measuring progress over time, and informing data-driven reduction strategies. By monitoring this intensity metric, we can precisely target improvement areas and ensure our actions remain aligned with both our sustainability ambitions and leading industry standards.



Emirates NBD - Egypt
Scope 1 and 2 emissions intensity

2.08

$mtCO_2e$/FTE

↑2% compared to the BY

During the reporting period, the Bank consumed a total of **12,321 MWh** of energy, encompassing purchased electricity, stationary combustion, and mobile combustion. Given that purchased electricity represents 95% of total energy consumption, we conducted an operational efficiency assessment by benchmarking electricity use against the global standard of energy consumption per square meter of office area. Out of the Bank's 81 facilities, **68 sites** with dedicated metering data were assessed against this benchmark. The results indicate that **five facilities** achieved top-tier ratings (**A and A+**), while the remaining facilities scored between B and E. This granular analysis provides critical insights into the energy performance of our real estate, enabling targeted interventions to optimize consumption and reduce our operational footprint.

The findings of the CFP reports form the foundational data for a comprehensive **Climate Transition Plan**, currently under development. This strategic roadmap will outline targeted operational and organizational initiatives designed to systematically manage and reduce our greenhouse gas emissions across all scopes.

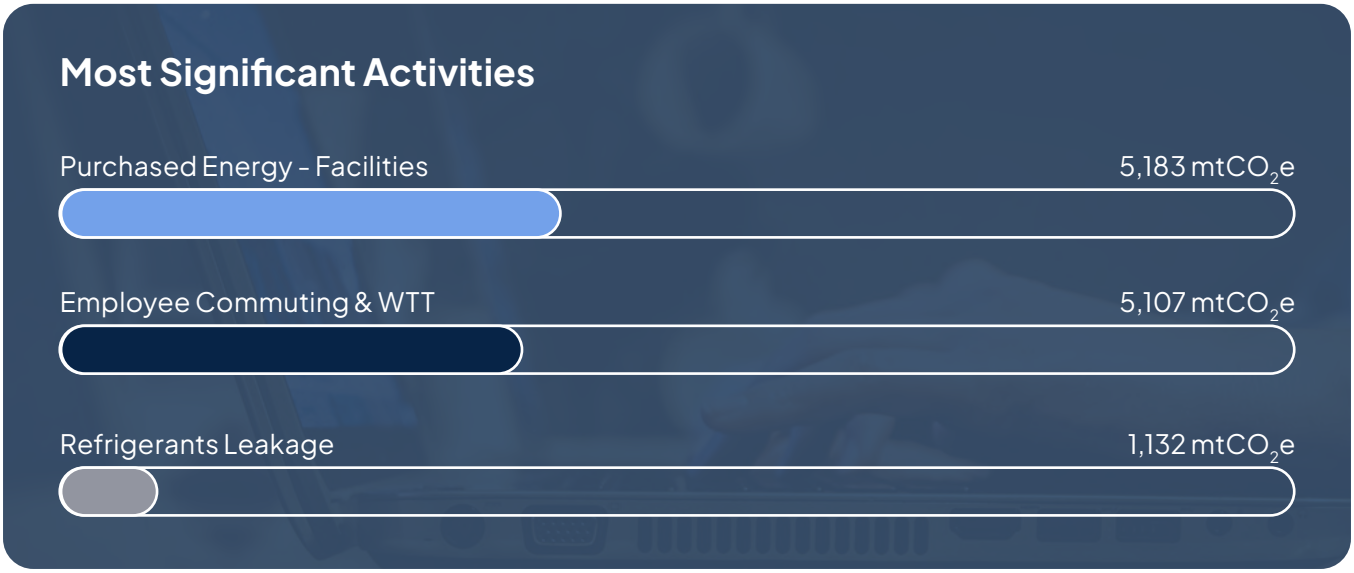
Concurrently, the bank is advancing its climate accountability by measuring its indirect impact through **financed emissions**. For the **second consecutive year**, we are assessing the emissions associated with our business loan and project finance portfolios (GHG Protocol Category 15) across all carbon-intensive sectors. The results of our first financed emissions assessment are publicly available on our website.

81
Facilities

65,528
m^2

3,189
FTE

Most Significant Activities



03 Introduction

Introduction

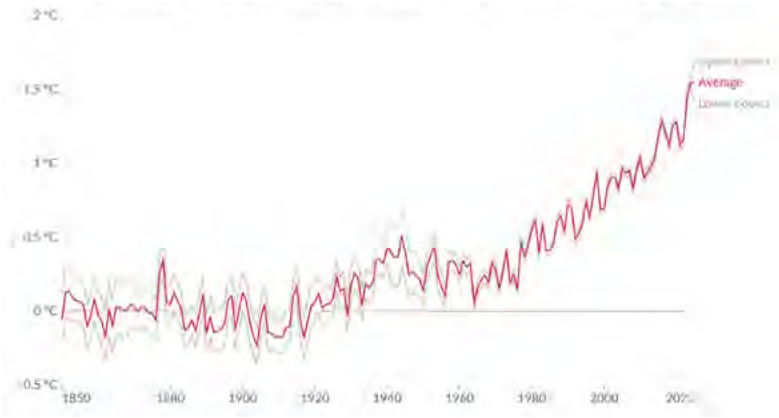
The last **ten years** have been recorded as the **warmest** on record in what the World Meteorological Organization has described as "**an extraordinary streak of record-breaking temperatures**." Among them, **2024** has been identified as the **hottest** year ever measured. While rising temperatures represent only one dimension of the issue, they provide clear evidence of how climate change is increasingly affecting daily life around the world.

Climate change is accelerating due to human-driven pressures on the planet, including intensive resource use and activities that disrupt the balance of natural ecosystems. Without coordinated action to reduce environmental impacts, the world can expect more frequent extreme weather events and significant ecological changes, all of which present serious risks to societies, economies, and future development.

On a local level, **Egypt** experienced its **hottest summer** on record in **2024**, with average temperatures reaching **32.5°C** compared to the historical norm of **28.8°C,** the **highest** in 76 years of recorded data. This trend highlights the accelerating effects of global warming in Egypt and reinforces the urgency of addressing climate-related risks.

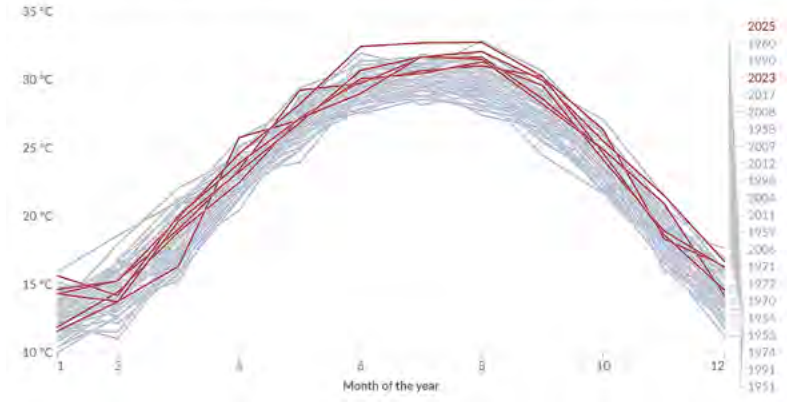
Annual temperature anomalies relative to the pre-industrial period, World

The difference in average land-sea surface temperature compared to the 1861-1890 mean, in degrees Celsius.



Monthly average surface temperatures by year, Egypt

The temperature of the air measured 2 meters above the ground, encompassing land, sea and in-land water surfaces.



With the growing threat of climate change, the role of financial institutions cannot be overlooked. At both global and local levels, the banking sector faces significant challenges in adapting to the changes, not only through its own operations but also through the financing it provides. Banks must manage climate-related risks and their potential impact on investments and assets, while also supporting efforts to limit climate change through what is known as **financing the transition**, a commitment already undertaken by multiple institutions worldwide.

Reflecting the global trend, Egypt's banking sector is expected to intensify its efforts to address climate change by adopting sustainable business models and supporting the country's national climate objectives. Banks must manage the challenges of financing green projects while ensuring that conventional operations remain resilient amid more frequent extreme weather events, rising temperatures, and water scarcity. At the same time, evolving regulations requiring greater transparency and reporting on environmental, social, and governance (**ESG**) factors increase the urgency for swift adaptation.

However, as awareness grows, the rising demand for green bonds, climate-aligned financing, and investments in renewable energy and sustainable infrastructure presents a significant opportunity for the banking sector. This enables banks to play a pivotal role in driving the **transition to a low-carbon, and potentially net-zero, economy.**

Emirates NBD Group has put in place a climate strategy that closely supports the UAE's Net Zero 2050 ambitions, integrating both climate-related risks and opportunities into its core operations. The Group incorporates environmental considerations into its broader vision, seeking to address ecological challenges while promoting sustainable economic growth. A central element of this approach is **sustainable finance**, with an expanding suite of green investment solutions, including green bonds, to back projects and businesses committed to ESG principles. The strategy also emphasizes digital transformation, net-zero targets, and clear reporting, highlighting the Group's commitment to fostering **a low-carbon economy.**

Emirates NBD – Egypt operates in full alignment with this strategy and is dedicated to contributing to these climate objectives. This report represents our **second Carbon Footprint (CFP)** report demonstrating our ongoing commitment to monitoring and improving our environmental impact. Through this continued effort, we aim to drive meaningful change within our organization and contribute to a greener, more sustainable future for the communities and economies we serve.

About
The Bank

Emirates NBD – Egypt

Emirates NBD, the leading bank in the Gulf Cooperation Council (GCC) region and in the United Arab Emirates, entered the Egyptian market on June 2013 through the acquisition of the BNP Paribas subsidiary in Egypt.

This acquisition brings together the bank's local expertise, customer base and knowledge of the Egyptian market with the regional strength and knowledge of Emirates NBD. The bank in Egypt demonstrated remarkable growth on all fronts since its establishment and is currently operating with more than 3,000 employees with extensive experience in both the local and global markets and over 67 branches and units with wide geographic coverage in Egypt including major districts and cities such as Greater Cairo, Giza, Alexandria, North Coast, Delta, Upper Egypt, Sinai and the Red Sea.

Emirates NBD – Egypt offers its clients a broad range of sophisticated products and services in three major segments - Corporate Banking, Retail Banking and Investment Solutions. A customer-centric mindset ensures that all products are innovative, effective and address the unique needs of every client.

Navigating the Challenges of Carbon Footprint Management for Banks

Managing carbon footprints is no small feat for banks, given the unique challenges they face. Let's take a closer look at the most common hurdles, and our strategies and actions to overcome them:

01

Data Availability and Accuracy

Collecting precise and reliable data on emissions across diverse operations, like energy use, transportation, and supply chains, is challenging process which requires continuous communication between stakeholders. Banks frequently rely on external sources and internal reporting systems, which can vary in quality and consistency.

The internal recording system has been updated to capture and integrate the specific data needed for sustainability reporting, ensuring accurate emissions calculations and providing the insights required for comprehensive carbon footprint assessments.

Additionally, the bank employs a supplier assessment process to ensure that all partners meet high standards of quality, reliability, and sustainability.

02

Performance Management and Benchmarking

Effectively tracking and benchmarking carbon footprints is complex due to the varied operations of banks across branches and activities. Consistent systems are needed to monitor, compare, and improve emissions while accounting for differences in size, function, and location. Without robust benchmarking, demonstrating measurable progress toward sustainability goals becomes difficult.

Facility-level data is collected and analyzed to benchmark the performance of each location against other bank facilities, enabling the identification of underperforming areas and opportunities for improvement.

This approach supports targeted interventions, promotes best practices, and enhances overall efficiency in managing the organization's carbon footprint.

03

Integrating Decarbonization into Traditional Banking Practices

Integrating decarbonization into traditional banking practices requires banks to balance financial returns with sustainability goals, navigate complex regulatory landscapes, and manage risks related to high-carbon industries while ensuring transparency and aligning their portfolios with climate targets.

A comprehensive decarbonization plan is currently being prepared to provide a clear view of the bank's initiatives and reinforce its commitment to decarbonizing the entire value chain.

04

Financed Emissions Measurement

Measuring emissions tied to financed activities, such as loans and investments, is one of the most significant challenges for banks. These emissions are typically indirect but often represent the largest share of a bank's carbon footprint. The process requires accurate data from clients, advanced measurement tools, and alignment with evolving standards like the Partnership for Carbon Accounting Financials (PCAF).

The bank for the second year in a row is assessing its financed emissions (Category 15 – Investments), focusing on business loans and project finance within carbon-intensive sectors for the year 2024. The results of this assessment will be published in a dedicated report upon completion.

Looking ahead, we aim to strengthen collaboration with clients to enhance data collection and reporting on their emissions. By providing tools and guidance to help clients measure and manage their carbon footprints, we can achieve a more accurate and comprehensive representation of the indirect emissions associated with the bank's activities.

04 Inventory Boundaries

Inventory **Boundaries**

Organizational Boundaries

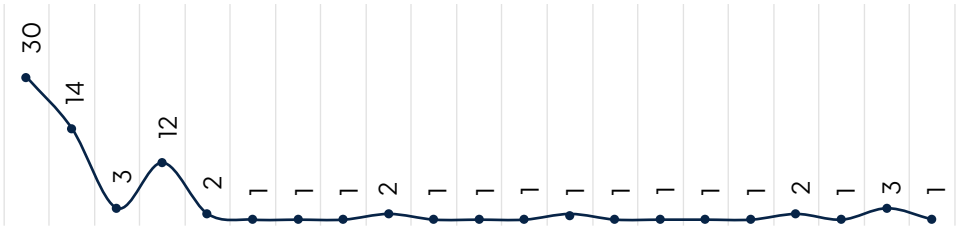
For the purpose of tracking and disclosing Greenhouse Gas (GHG) emissions, the organizational boundary specifies the businesses and operations encompassed within the organization. Organizations have the option to report emissions either based on the operations they have direct financial or operational authority over (referred to as the control approach) or based on their proportional equity share in the operations (known as the equity share approach).

Adhering to the GHG protocol, the control approach entails that an organization accounts for the entirety of GHG emissions generated by operations over which it exercises financial or operational control. In the context of this carbon footprint assessment undertaken by **Emirates NBD – Egypt**, the control approach is employed, encompassing the following aspects:

81*

Facilities

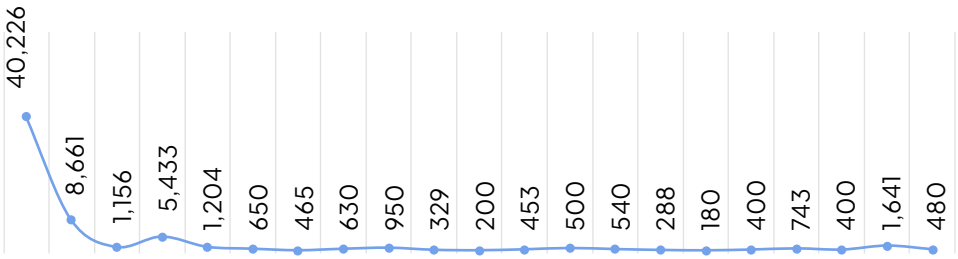
The facilities included 70 branches, 1 head office, 5 sales buildings and back offices, 4 warehouses, and 1 data center.



65,528

Square Meters

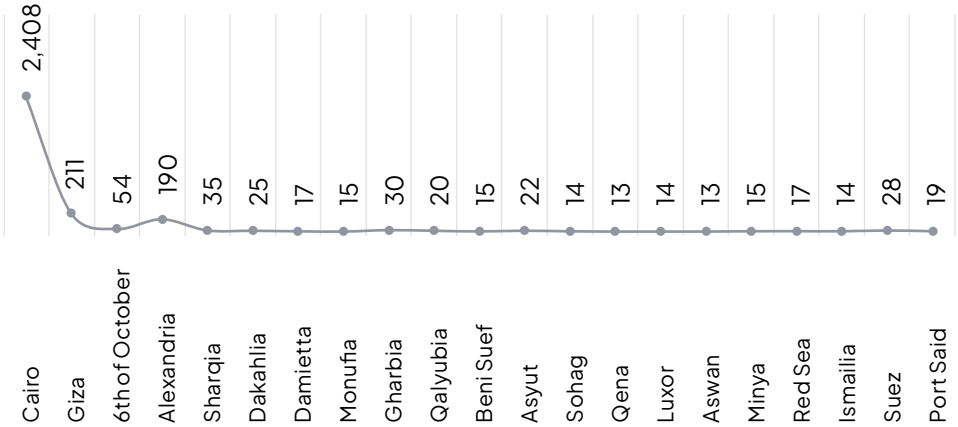
This represents the total gross floor area of all the included facilities.



3,189

Full-time Equivalents

The full-time equivalent included the bank's full-time employees, managers, and workers.



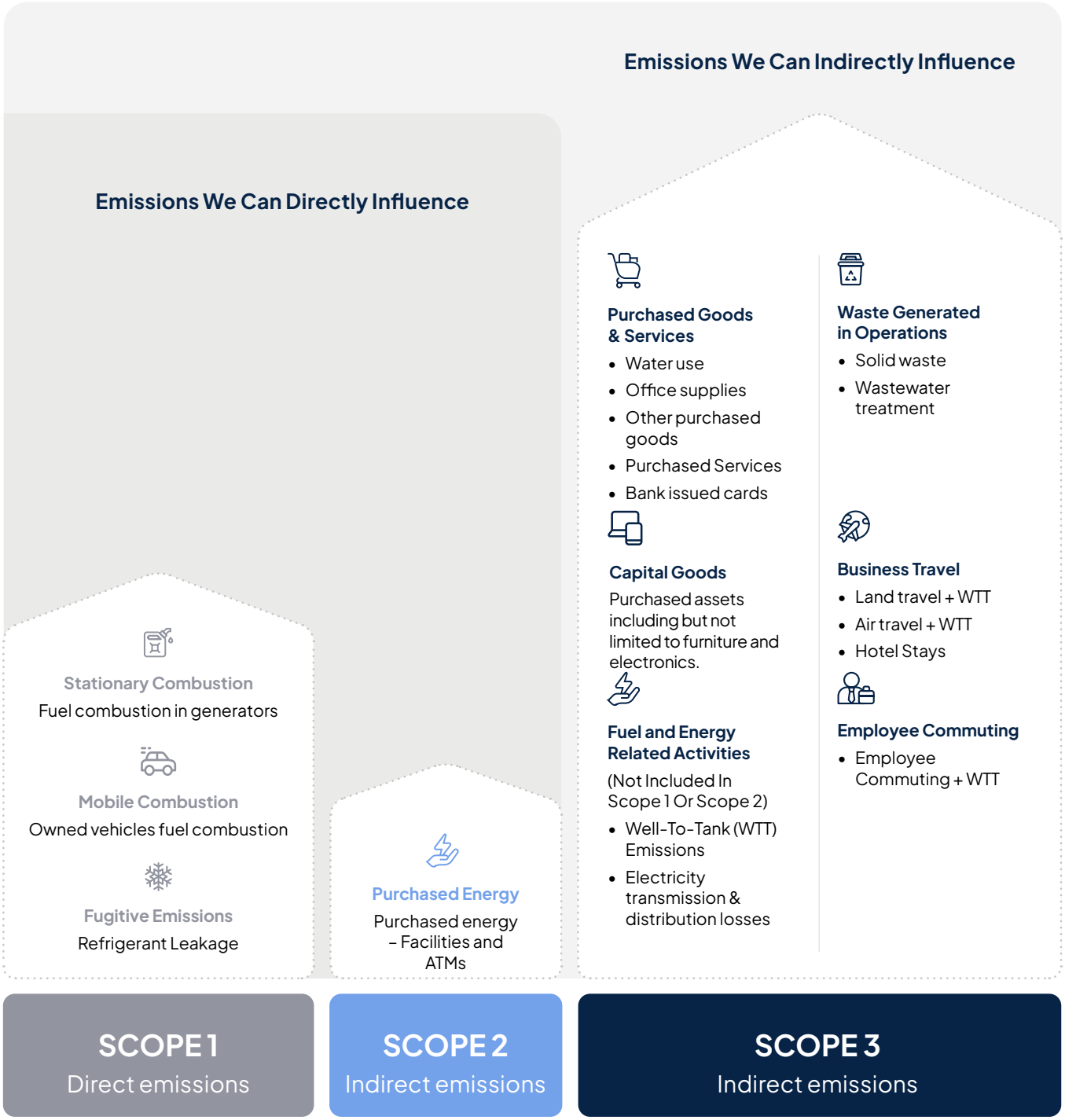
** The "Number of Facilities" includes all locations that were operational at any point during the reporting year, rather than a year-end snapshot. This figure excludes facilities that were owned but remained closed or inactive for the entire duration of the year.*

Operational Boundaries

Operational boundaries determine the range of business activities within the reporting entity that contribute to greenhouse gas emissions. They specify which activities are accounted for and how these emissions are classified; either as direct or indirect. Emissions are divided into three main categories:

Scope 1, which includes emissions directly produced by assets and equipment owned or operated by **Emirates NBD – Egypt; Scope 2**, which covers emissions from purchased energy sources like electricity and chilled water; and **Scope 3,** which captures other significant indirect emissions associated with the bank's activities.

Under the GHG Protocol Corporate Standard, it is mandatory to disclose **Scope 1** (direct) and **Scope 2** (indirect) emissions from purchased energy. For the 2024 carbon footprint evaluation of **Emirates NBD – Egypt,** the operational boundaries incorporated the following elements:



Sources of Emissions Excluded From this Assessment

This report seeks to thoroughly outline all of **Emirates NBD – Egypt** emission sources. It covers all Scope 1 and Scope 2 emissions but only includes the most relevant and significant categories of Scope 3 emissions.

It is important to mention that some emission sources referenced below, according to the GHG protocol, are not included in **Emirates NBD – Egypt** calculations. This is primarily due to their minimal significance relative to the reported categories or their limited relevance to the Bank's operations. Further details about these categories can be found in the Relevancy and Exclusions section of the **ANNEX**.

Category 8
Upstream Leased Assets

Category 9
Downstream Transportation & Distribution

Category 10
Processing of Sold Products

Category 11
Use of Sold Products

Category 12
End-of-Life Treatment of Sold Products

Category 13
Downstream Leased Assets

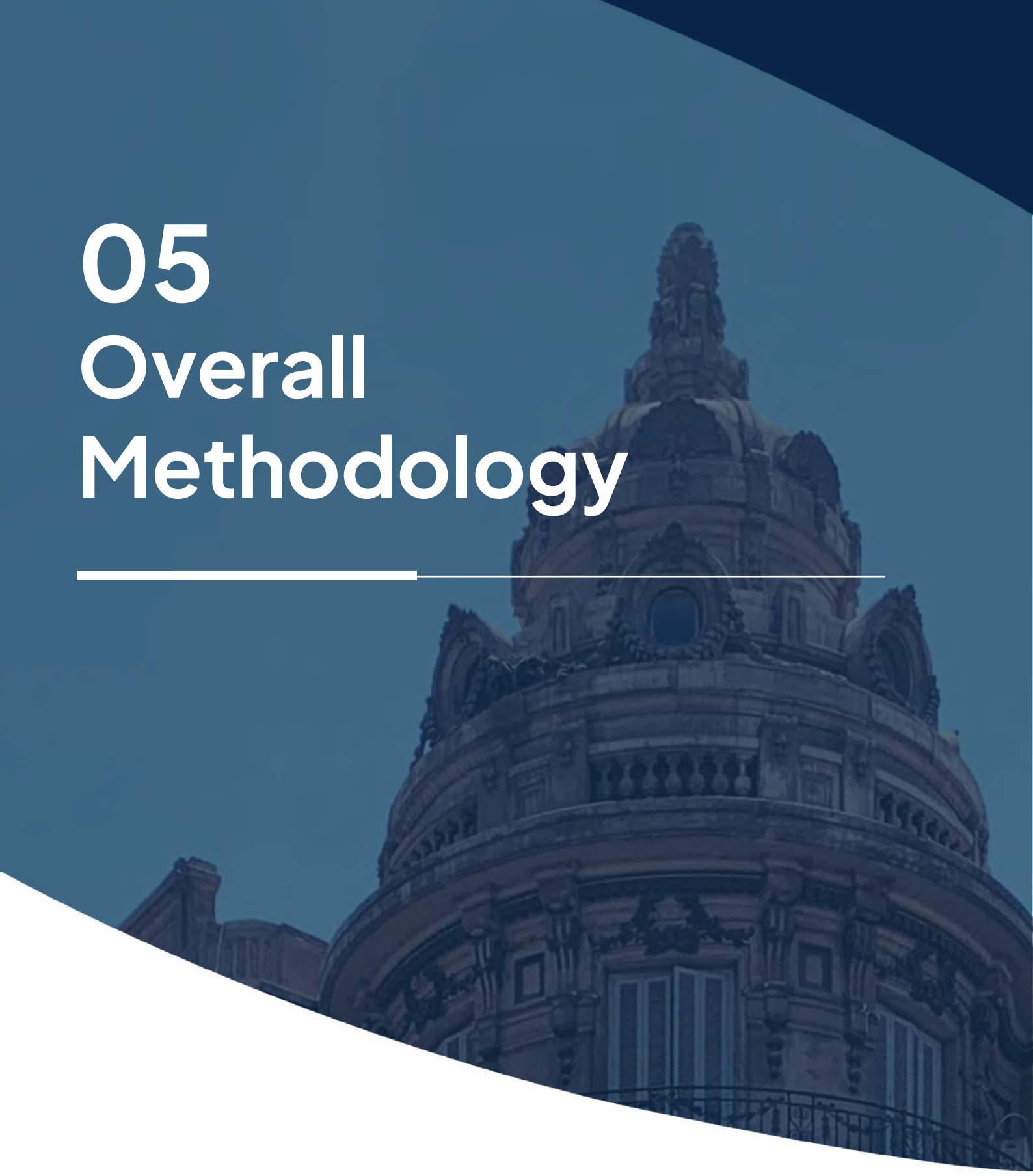
Category 14
Franchises

Category 15
Investments (reported in a separate report)

Reporting Period & Base Year (BY)

The reporting period for the carbon footprint assessment is from the 1st of January 2024 to the 31st of December 2024.

Emirates NBD – Egypt conducted its first complete assessment of all facilities in **2023**, establishing this year as the **base year** for future comparisons, including the results from this year's assessment.



05 Overall Methodology

Overall **Methodology**

Protocols & Standards

The carbon footprint assessment in this report aligns with a variety of globally recognized standards, protocols, and guidelines that are widely accepted for the purpose of measuring and disclosing emissions. These encompass, among others:

The Greenhouse Gas (GHG) Protocol Guidelines

These guidelines outline the criteria for identifying emission sources and GHGs to be measured and reported. They also define the boundaries for holding entities accountable for GHG emissions, considering geographical, organizational, and operational constraints.

> **Corporate Accounting and Reporting Standard**
>
> Offers guidance to companies for preparing their GHG emissions reports at the corporate level.
>
> **GHG Protocol (Scope 2) Guidance**
>
> Standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling.
>
> **Corporate Value Chain (Scope 3) Accounting and Reporting Standard**
>
> Provides a framework for assessing emissions throughout the entire value chain.

ISO 14064-1:2018

This specification, accompanied by guidance, pertains to the quantification and reporting of greenhouse gas emissions and removals at the organizational level.

2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for Greenhouse Gas Inventories (with 2019 Refinements).

Emission Factors

Emission factors (EFs) serve to quantify the volume of greenhouse gases (GHGs) discharged into the atmosphere due to particular activities. These factors are usually denominated in carbon dioxide equivalent (CO_2e) and gauge emissions generated for each unit of weight, volume, distance, or duration linked to the activity. For instance, EFs can be represented as CO_2e per liter of fuel consumed, CO_2e per kilometer traveled, or CO_2e per kilowatt-hour of electricity purchased, among other metrics. Within this report, the emission factors utilized were determined through:

> **Department for Environment, Food & Rural Affairs, UK, 2024 (DEFRA)**
>
> **IPCC**
>
> Intergovernmental Panel on Climate Change
>
> **US EPA**
>
> United States Environmental Protection Agency
>
> **Emission factors specific to the country**

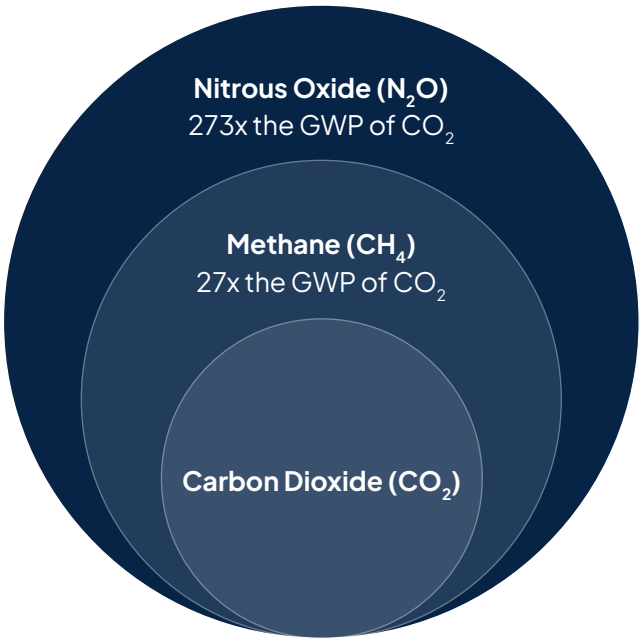
Regarding the country-specific electricity emission factor, it is determined using data from the Egyptian Electric Utility and Consumer Protection Regulatory Agency (Egypt ERA), as published in monthly reports on grid electricity. This emission factor is calculated based on Egypt's real fuel composition and energy generation sources. The emission factors employed for water supply and wastewater treatment are sourced from DEFRA 2024. These factors have been customized to accommodate Egypt's electricity-specific emission factor.

Calculation Approach

Each activity is categorized into one of the defined Scopes as per the GHG Protocol Guidelines, including Scope 1 (direct emissions), Scope 2 (indirect emissions related to purchased electricity and chilled water consumption), and Scope 3 (indirect emissions resulting from operations not under the direct ownership or control of the reporting entity). The standard method for calculating emissions, expressed in metric tons of carbon dioxide equivalent ($mtCO_2e$), involves the multiplication of activity data by its corresponding emission factor. This calculation process includes a unit analysis to ensure that the resulting emissions are expressed in the desired $mtCO_2e$ unit. The emissions calculation approach is determined by multiplying the activity by its associated emission factor, following a unit analysis procedure to convert emissions into the $mtCO_2e$ unit, as described in the below equation:

Activity Data [unit] × **Emission Factor** [$mtCO_2e$/unit]

GHG Emissions [$mtCO_2e$]



In adherence to best practices in organizational greenhouse gas (GHG) accounting and following the selected WBCSD/WRI GHG Protocol, the carbon footprint assessment has incorporated all seven Kyoto Protocol greenhouse gases, whenever relevant and significant.

Global warming potentials (GWPs) serve as coefficients that quantify the radiative forcing impact of a specific greenhouse gas, such as methane, in comparison to an equivalent amount of carbon dioxide. These GWPs are employed in GHG accounting to standardize greenhouse gas emissions, expressing them in a common unit for easy comparison, known as carbon dioxide equivalent (CO_2e).

In the course of this inventory, **Emirates NBD - Egypt** has applied 100-year GWPs to all emissions data to calculate the total emissions in metric tons of carbon dioxide equivalent ($mtCO_2e$). The GWP values utilized for this purpose have been sourced from the Intergovernmental Panel on Climate Change's (IPCC) fifth Assessment Report (AR5), which was the most current IPCC report available at the time of this assessment. The greenhouse gases specified in the Kyoto Protocol, along with their corresponding GWPs, are detailed in the table below.

Greenhouse Gas	100-Year GWP
Carbon dioxide (CO_2)	1
Methane (CH_4)	27
Nitrous oxide (N_2O)	273
Hydrofluorocarbons (HFCs)	124 - 14,800
Perfluorocarbons (PFCs)	7,390 - 12,200
Nitrogen trifluoride (NF_3)	17,400
Sulphur hexafluoride (SF_6)	25,200

06 Carbon Footprint Results

Carbon **Footprint Results**

Emirates NBD Group is strongly committed to sustainability and climate action, emphasizing the importance of integrating environmental performance across all its markets. As part of this vision, Egypt plays a key role in advancing the Group's sustainability roadmap and supporting its long-term environmental goals.

Vijaypal Singh Bains
Chief Sustainability Officer and Group Head of ESG

SCOPE 1 Emissions
1,301 $mtCO_2e$

SCOPE 2 Emissions
5,348 $mtCO_2e$

SCOPE 3 Emissions
8,621 $mtCO_2e$

Emirates NBD – Egypt 2024
Scope 1 and 2 emissions intensity

2.08
$mtCO_2e$/FTE

Total Emissions

15,270
$mtCO_2e$

SCOPE 1 - DIRECT EMISSIONS

Stationary Combustion

3 $mtCO_2e$

Diesel Generators Fuel Burning

The Bank operates a single generator located in the head-office buildings, which consumed **1,180 liters** of fuel in 2024. This resulted in associated emissions of **3.14 $mtCO_2e$,** representing a **34% increase** compared to the base year 2023.

Mobile Combustion

166 $mtCO_2e$

Owned Vehicles Fuel Burning

During this reporting year, the bank owned 29 vehicles used mainly for employees in the head office. These vehicles consumed about **70,316 liters** of petrol, resulting in **166 $mtCO_2e$** of direct emissions, representing a **19% increase** compared to the previous year.

Fugitive Emissions

1,132 $mtCO_2e$

Refrigerants Leakage

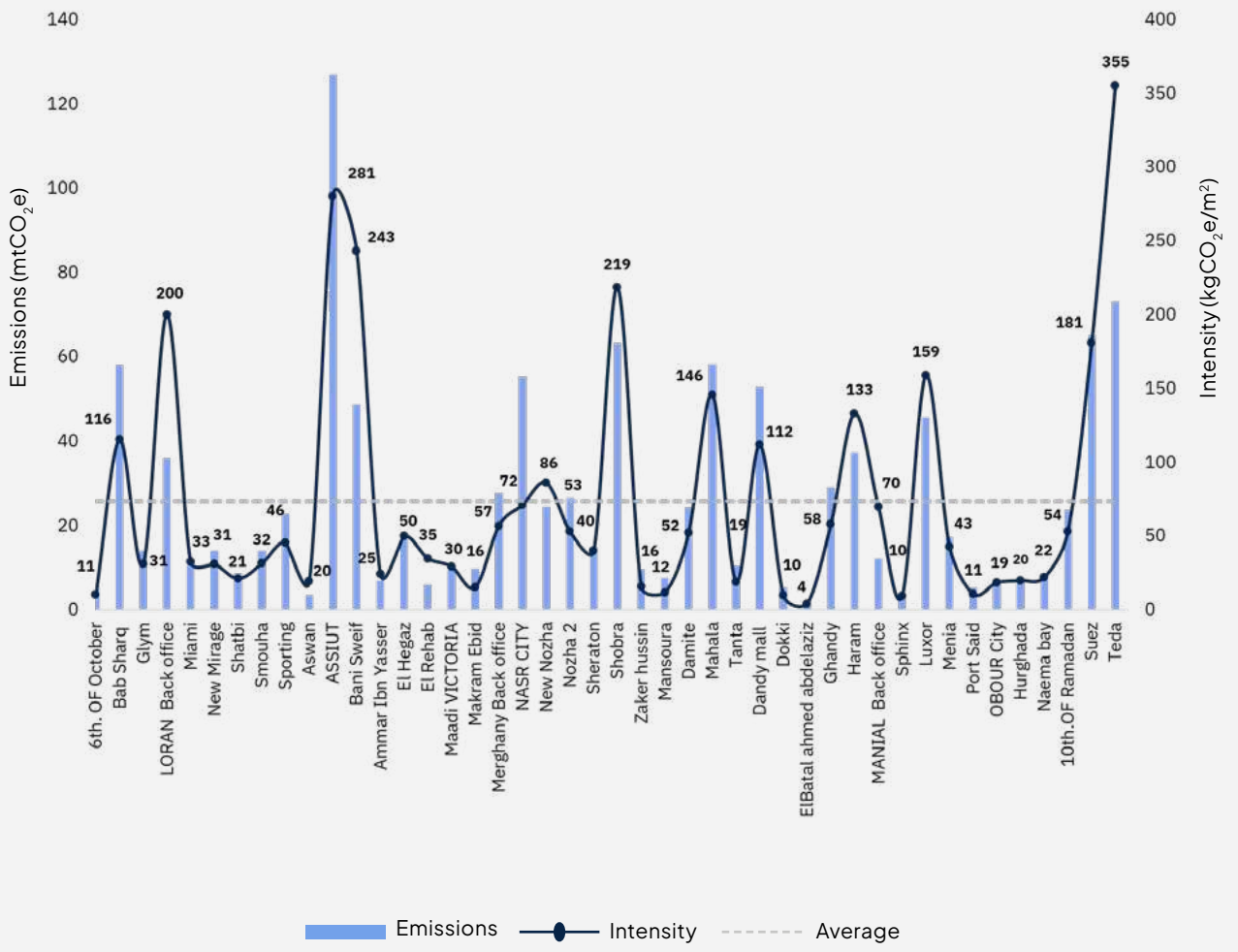
A key source of Scope 1 emissions is refrigerant leakage from cooling systems, which are essential for maintaining comfortable work environments. These systems rely on refrigerants to cool spaces through refrigeration cycles, and any leakage results in direct emissions from the bank's owned and controlled premises, therefore classified as Scope 1.

Emirates NBD - Egypt uses three refrigerant types across its facilities. In 2024, **R-22** was the most used, with **530 kg** consumed to recharge the cooling systems, followed by **98 kg** of **R-410A** and **13 kg** of **R-141b**. These recharges resulted in emissions of **933, 189,** and **10 $mtCO_2e$** respectively.

Total emissions from refrigerant leakage reached **1,132 $mtCO_2e$**, representing a **153% increase** compared to 2023. The increase is not necessarily due to inefficiencies, as refrigerant leakage varies with maintenance and recharge cycles. In 2024, 44 facilities recharged refrigerants compared to 24 in 2023, contributing to the higher emissions.

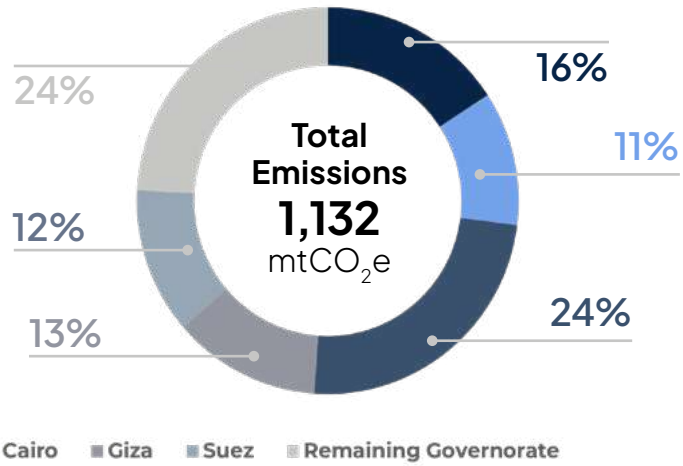
As shown in the chart, the **Teda Branch** recorded the highest refrigerant emissions intensity at **355 kgCO2e/m²**, while the **Ghandy Sales Office** reported the lowest at approximately **4 kgCO2e/m²** among the facilities that experienced refrigerant leakage.

Refrigerants Emissions and Intensity per Facility | 2024



The adjacent chart shows the distribution of refrigerant emissions across governorates, highlighting the top five while grouping the rest. **Cairo** recorded the largest share at **24%** followed by **Alexandria** at **16%**. In 2024, 44 of the bank's 81 facilities recharged their AC systems, spanning 17 governorates.

Refrigerants Emissions Per Governorate | 2024



SCOPE 2 – INDIRECT EMISSIONS

Purchased Electricity – Facilities

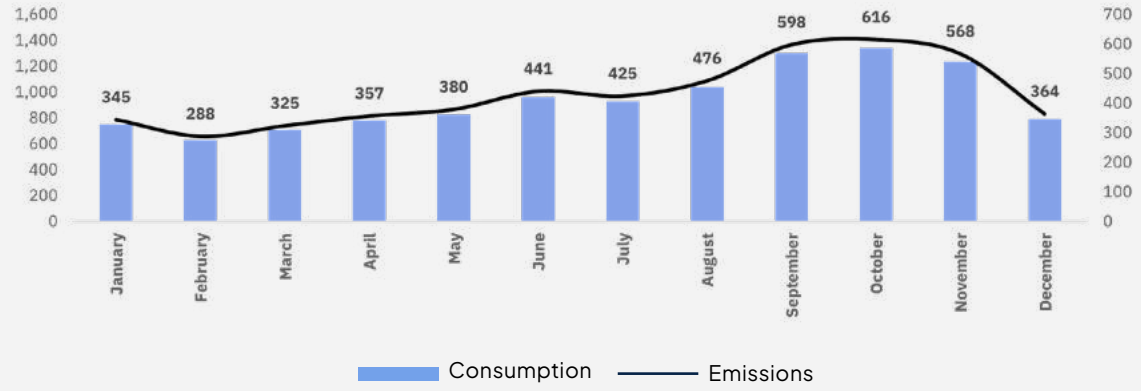
5,183 $mtCO_2e$

In 2024, Emirates NBD – Egypt's facilities consumed **11,299 MWh** of electricity. This consumption resulted in indirect emissions of **5,183 mtCO2e,** reflecting an **8% reduction** compared to the previous year. Emissions for **2023** were recalculated to reflect an updated and accurate methodology. The recalculated figure is **5,607 mtCO2e.**

Emissions from this activity accounted for **34%** of the bank's total emissions for the year, making electricity consumption at the bank facilities the largest emissions contributor. This reflects a broader industry trend, with electricity consumption typically forming the bulk of emissions in office-based financial institutions.

The below chart shows the monthly electricity consumption and emissions of **Emirates NBD – Egypt** facilities during 2024. The highest electricity consumption was witnessed in October with corresponding emissions of **616 $mtCO_2e$**, while the lowest month was February with emissions of **288 $mtCO_2e$.**

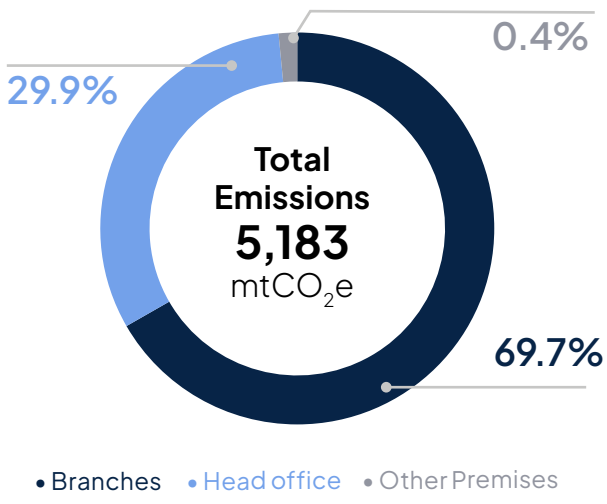
Monthly Electricity Emissions and Consumption



During the reporting year, **Emirates NBD – Egypt's** branches recorded the highest electricity consumption among all facilities, resulting in **3,614 mtCO2e** of indirect emissions, approximately **70%** of total electricity-related emissions. The head office accounted for **1,549 mtCO2e,** representing the remaining **30%**. This figure includes the consumption of certain branches whose usage is allocated under the head office, as well as the data center located on the same premises.

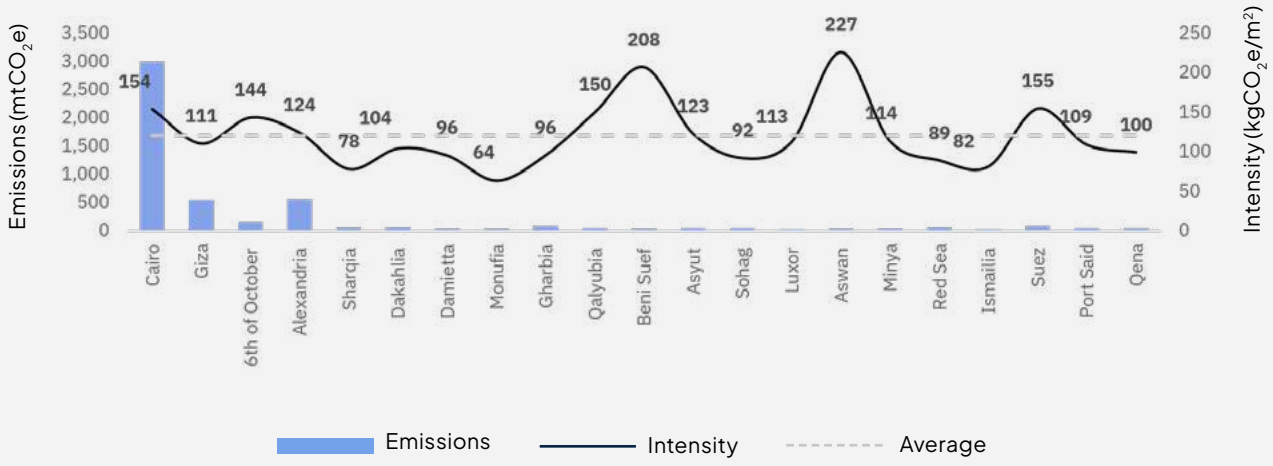
Other facilities, such as sales and back-office buildings, contributed less than **0.5%**, with total indirect emissions of **19 mtCO2e.**

Electricity Emissions Per Facility Type

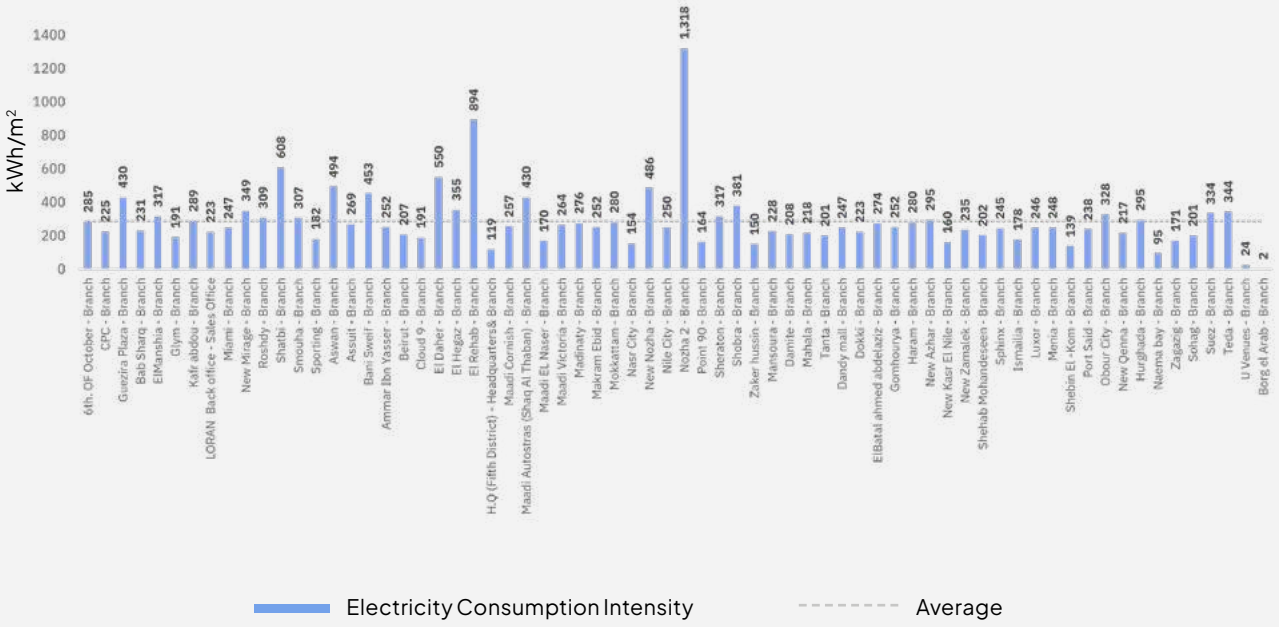


Cairo is the governate where the largest share of electricity-related emissions is generated, since most of the bank's facilities are located there. Despite this, Cairo branches performed well, recording an intensity slightly above the average emissions intensity of **154 kgCO2e/m²** only slightly higher than the overall average and indicative of strong energy management. On the other hand, branches in Aswan, Beni Suef and Suez registered the highest emissions intensities relative to their floor area, highlighting the need for targeted energy-efficiency improvements in these governorates.

Electricity Emissions and Intensity per Governorate



Electricity Consumption Intensity per Facility (kWh/m²)



Electricity intensity is a standard benchmark for comparing performance internationally. Extensive research on banks and office facilities has produced the evaluation criteria shown below.

Of the 81 reporting facilities at Emirates NBD – Egypt, only **68** provided separate purchased electricity data. The remaining facilities are either accounted for within the head office totals or consume minimal electricity, such as warehouses. Among the facilities with available data, only **five** achieved an **A+** and **A** rating, while **47** had an **E** rating. Because this assessment relies on electricity data recorded in monetary values rather than kWh, it does not provide a fully reliable measure of performance. Establishing a consistent and accurate kWh-based data recording system in the coming years is essential to enable proper evaluation and to prioritize decarbonization efforts for the least efficient facilities.

Score	Electricity Consumption (KWh/m²)	Number of Facilities
A+	< 128	4
A	128 – 148	1
B	148 – 168	4
C	168 – 195	6
D	195 – 218	6
E	> 218	47

Purchased Electricity – Atms

165 $mtCO_2e$

In 2024, Emirates NBD – Egypt monitored the emissions linked to ATM transactions. Since ATMs require electricity to operate, the bank accounts for these emissions under Scope 2. Over the year, **4,054,726 transactions** were processed through **235 off-site** ATMs across Egypt. Electricity use and emissions from **on-site** ATMs are **already captured within the respective branch** or facility totals. The estimated emissions from off-site ATM activity amounted to about **165 $mtCO_2e$, similar to last year's figure**. These emissions reflect the environmental impact associated with the energy demand and operation of the ATM network.

SCOPE 3 – INDIRECT EMISSIONS

Scope 3 emissions refer to greenhouse gas emissions originating from activities associated with assets that are not under the direct ownership or operation of the reporting bank. However, they are indirectly impacted by the bank through its entire value chain. Scope 3 emissions included in **Emirates NBD – Egypt** carbon footprint are categorized as follows in accordance with the GHG Protocol:

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 Commuting

C1 – Purchased Goods & Services

1,022 $mtCO_2e$

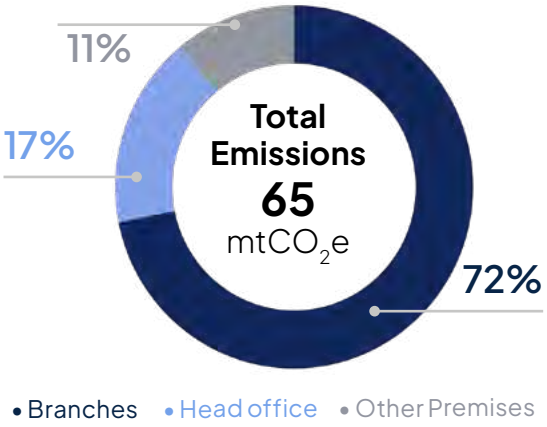
Water Use

65 $mtCO_2e$

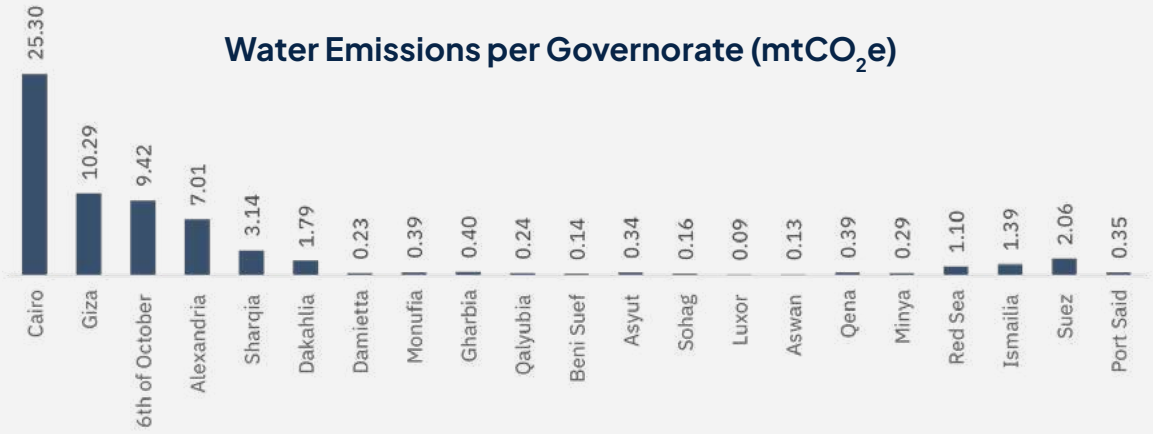
Scope 3 emissions cover several categories of indirect emissions, including those associated with water consumption. Although emissions from water use represent a relatively small share of the Bank's overall carbon footprint, it remains important to recognize their environmental impact.

In 2024, Emirates NBD – Egypt's facilities consumed a total of **182,908 m³** of water, resulting in **65 mtCO2e.** The majority of these emissions (around 72%) came from the branches.

Water Emissions Per Facility Type



Water Emissions per Governorate ($mtCO_2e$)



Office Supplies

51 $mtCO_2e$

Emirates NBD – Egypt's paper procurement primarily involves printing and writing paper. The Bank keeps detailed records of all paper-related expenditures within its internal database.

In the 2024 reporting period, paper purchases across Emirates NBD – Egypt's facilities resulted in emissions of **21 mtCO2e.** In addition, the Bank procured other office materials, such as packaging supplies, stationery, and similar items, which contributed a further **29 mtCO2e** in emissions.

Other purchased goods

378 $mtCO_2e$

Other purchased goods, including items such as uniforms, vouchers, electronics, and various additional materials acquired during the reporting year, resulted in emissions totaling **378 mtCO2e.**

Purchased services

516 $mtCO_2e$

During the year 2024, the bank purchased number of services such as computer systems services, marketing services, and others which resulted in emissions of **516 $mtCO_2e$**.

Bank Cards

12 $mtCO_2e$

In 2024, Emirates NBD – Egypt issued a total of **134,565 cards** across various categories, including debit, credit, and prepaid cards. The production of these cards resulted in an estimated **12 mtCO2e** of associated emissions.

C2 – Capital Goods

618 $mtCO_2e$

Emissions associated with the procurement of capital goods fall under Scope 3. For Emirates NBD – Egypt in 2024, the purchase of capital goods, including laptops, PCs, monitors, mobile phones, software, furniture, and other equipment, resulted in emissions totaling **618 mtCO2e.**

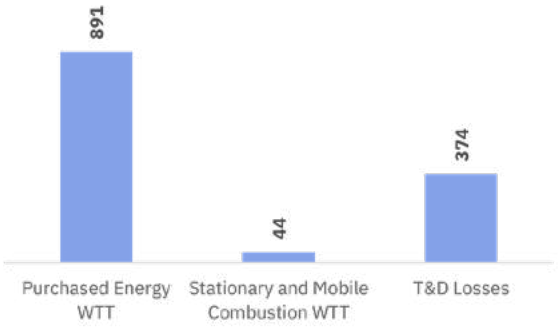
C3 – Fuel & Energy Related Activities

1,308 $mtCO_2e$

Emirates NBD – Egypt conducted a comprehensive assessment of the climate impacts associated with its fuel-related activities by quantifying well-to-tank (WTT) emissions from electricity and fuel consumption, alongside emissions from electricity transmission and distribution (T&D) losses, thus capturing the full Scope 3 footprint of its energy use.

In 2024, WTT emissions from electricity consumption were the largest contributor, totaling **891 mtCO2e**, while emissions from stationary and mobile fuel combustion reached **44 mtCO2e,** and electricity T&D losses accounted for **374 mtCO2e.**

Fuel and Energy Related Emissions Breakdown ($mtCO_2e$)



C5 – Waste Generated In Operations

119 $mtCO_2e$

Office Solid Waste

25 $mtCO_2e$

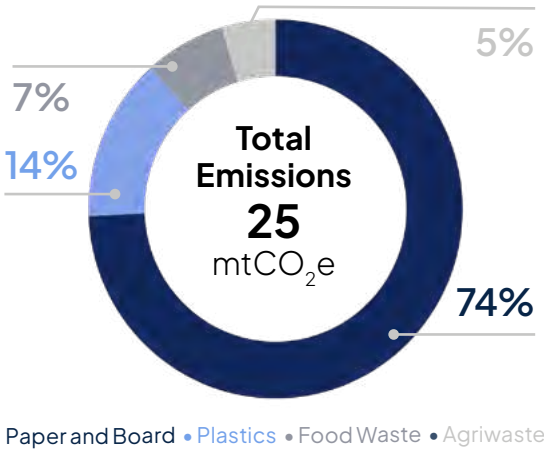
Emissions from solid waste generated by Emirates NBD – Egypt operations are classified under Scope 3.

In 2024, the bank had a contract with a waste recycling company to collect and process waste from its head office in New Cairo. Data for the period from January to December 2024 were obtained from the waste contractor, including the treatment methods applied. Waste from other Emirates NBD – Egypt facilities was estimated based on a survey of a sample of locations and then extrapolated to cover all remaining facilities.

A total of **91 tons** of solid waste was generated across all facilities in 2024, with **48 tons** sent to **landfill**, **38 tons recycled**, and **5 tons composted**. These activities resulted in **25 mtCO2e** of emissions, with the vast majority (98%) originating from landfilled waste.

At the head office, the typical waste composition includes paper and board, plastics, food waste, and agri-waste, with paper and board being the dominant category, accounting for **74%** of the total.

Solid Waste Quantity Per Waste

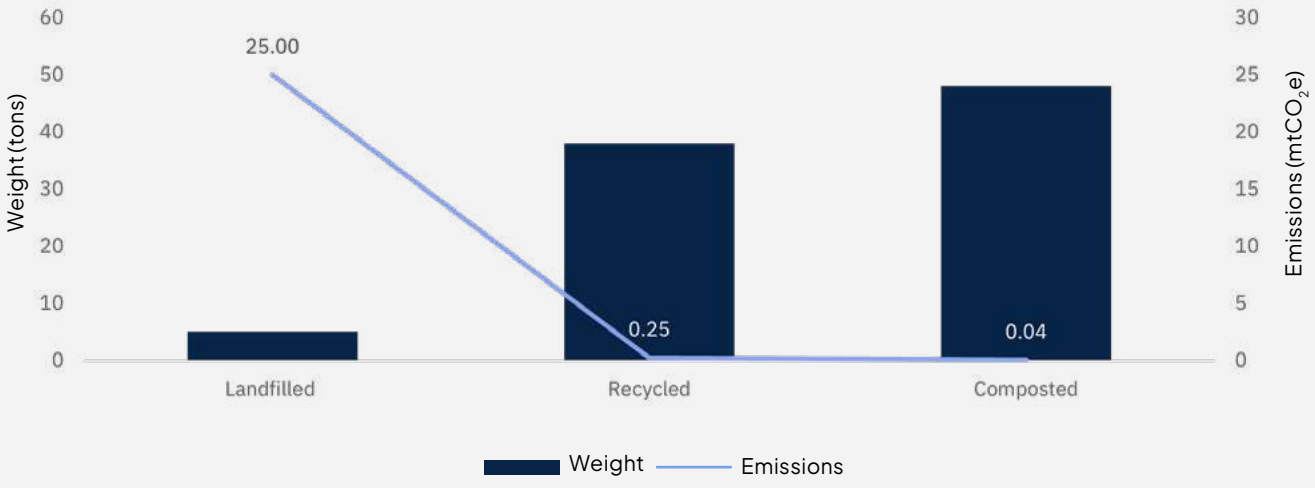


Wastewater Treatment

94 $mtCO_2e$

Emissions from wastewater treatment are categorized under Scope 3. During the reporting period, Emirates NBD – Egypt generated approximately **146,327 m³** of wastewater, accounting for 80% of its total water usage. This wastewater management resulted in emissions of **94 mtCO2e.**

Solid Waste Weight and Emissions per Treatment Method



C6 – Business Travel

446 $mtCO_2e$

Land Travel + WTT

146 $mtCO_2e$

Emissions from business travel using rental vehicles are categorized under Scope 3. In 2024, Emirates NBD – Egypt completed 113 business trips, covering a total distance of **691,292 km**, which resulted in **146 mtCO2e** of emissions, including WTT emissions.

Air Travel + WTT

117 $mtCO_2e$

During the reporting period, Emirates NBD – Egypt employees traveled a total of **612,180 kilometers** via domestic and international flights, resulting in **117 mtCO2e** of emissions, including WTT emissions. Flight distances and passenger-kilometers were recorded in the company database.

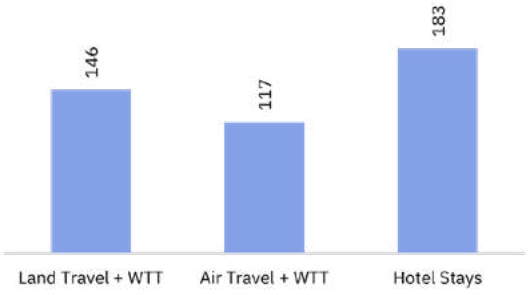
Hotel Stay

183 $mtCO_2e$

In the fiscal year 2024, Emirates NBD – Egypt employees collectively spent **3,813 nights** in hotels across various countries, generating approximately **183 mtCO2e** of emissions. This figure reflects the carbon footprint associated with accommodations.

Hotel stays accounted for the largest share of business travel emissions at **41%**, followed by air travel at **33%**.

Business Travel Emissions Breakdown ($mtCO_2e$)



C7 – Employee Commuting

5,107 $mtCO_2e$

Commuting + WTT

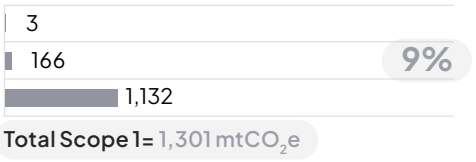
5,107 $mtCO_2e$

Employees' commuting patterns to and from their workplaces were surveyed, and the data were used to estimate commuting emissions for all staff not utilizing the bus rental service. This resulted in **5,107 mtCO2e** of emissions, including WTT emissions, distributed across various modes of transportation as detailed below:

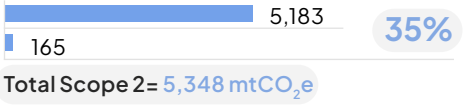
Transportation Mean	Distance	Emissions ($mtCO_2e$)
Employee Private Cars	5,016,958 km	1,997
Public Transportation	2,282,685 p.km	2,649
Other means (taxicab, Uber, … etc.	1,770,481 km	460

CFP Results Summary

SCOPE 1 – DIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)	2024	
Stationary Combustion	Fuel burning – Generators	2	3	9%
Mobile Combustion	Fuel burning – Owned Vehicles	139	166	
Fugitive Emissions	Refrigerants Leakage	447	1,132	
Total Scope 1 ($mtCO_2e$)		**589**	**1,301**	

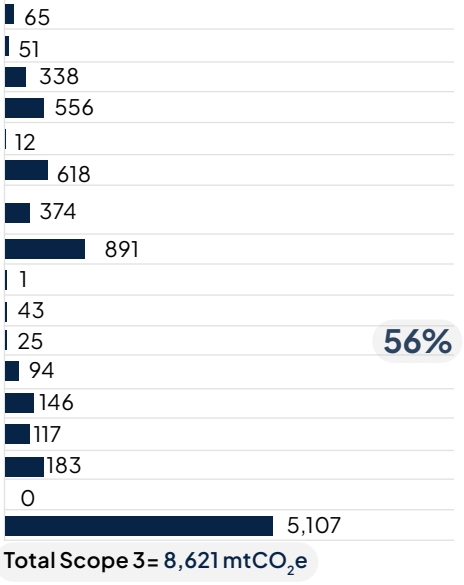


SCOPE 2 – INDIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)	2024	
Purchased Energy	Purchased Electricity - Facilities	5,607*	5,183	35%
	Purchased Electricity - ATMs	166	165	
Total Scope 2 ($mtCO_2e$)		**5,773***	**5,348**	



Total Scope 1 & 2 Emissions	**6,361***	**6,649**	$mtCO_2e$
Scope 1 & 2 Carbon Intensity per Employee	**2.03***	**2.08**	$mtCO_2e$/FTE
Scope 1 & 2 Carbon Intensity per Net Profit	**1.98***	**1.25**	$mtCO_2e$/M.EGP
	60.08*	**56.88**	$mtCO_2e$/M.USD

SCOPE 3 – INDIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)	2024	
01: Purchased Goods & Services	Water use	67*	65	56%
	Office supplies	63	51	
	Other purchased goods	90	338	
	Purchased services	309*	556	
	Bank Issued Cards	10	12	
02: Capital Goods	Capital Goods	706	618	
03: Fuel and Energy-related Activities (not included in scope 1 and 2)	Electricity transmissions & distribution losses	392*	374	
	Purchased Energy WTT	964*	891	
	Stationary combustion (WTT)	1	1	
	Mobile combustion (WTT)	36	43	
05: Waste Generated in Operations	Office Solid Waste	30	25	
	Wastewater treatment	97*	94	
06: Business Travel	Land travel + (WTT)	11	146	
	Air Travel + (WTT)	143	117	
	Hotel Stay	246	183	
07: Employee Commuting	Bus Rental Services + (WTT)	1,319	0	
	Commuting + (WTT)	3,965	5,107	
Total Scope 3 ($mtCO_2e$)		**8,448**	**8,621**	



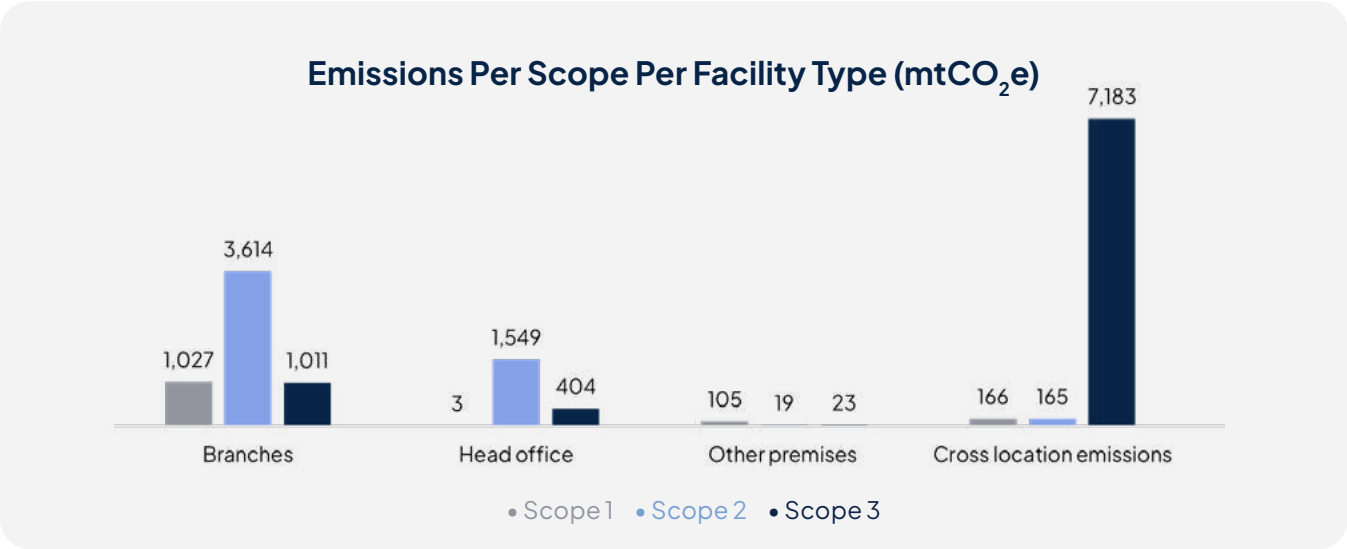
Total Scope 1, 2 and 3 Emissions ($mtCO_2e$)	**14,809***	**15,270**

*Emissions associated with electricity and water consumption have been recalculated for 2023 following the adoption of enhanced assessment methodologies.

Note
Totals might not add app due to rounding.

Total Emissions 2024
15,270
$mtCO_2e$

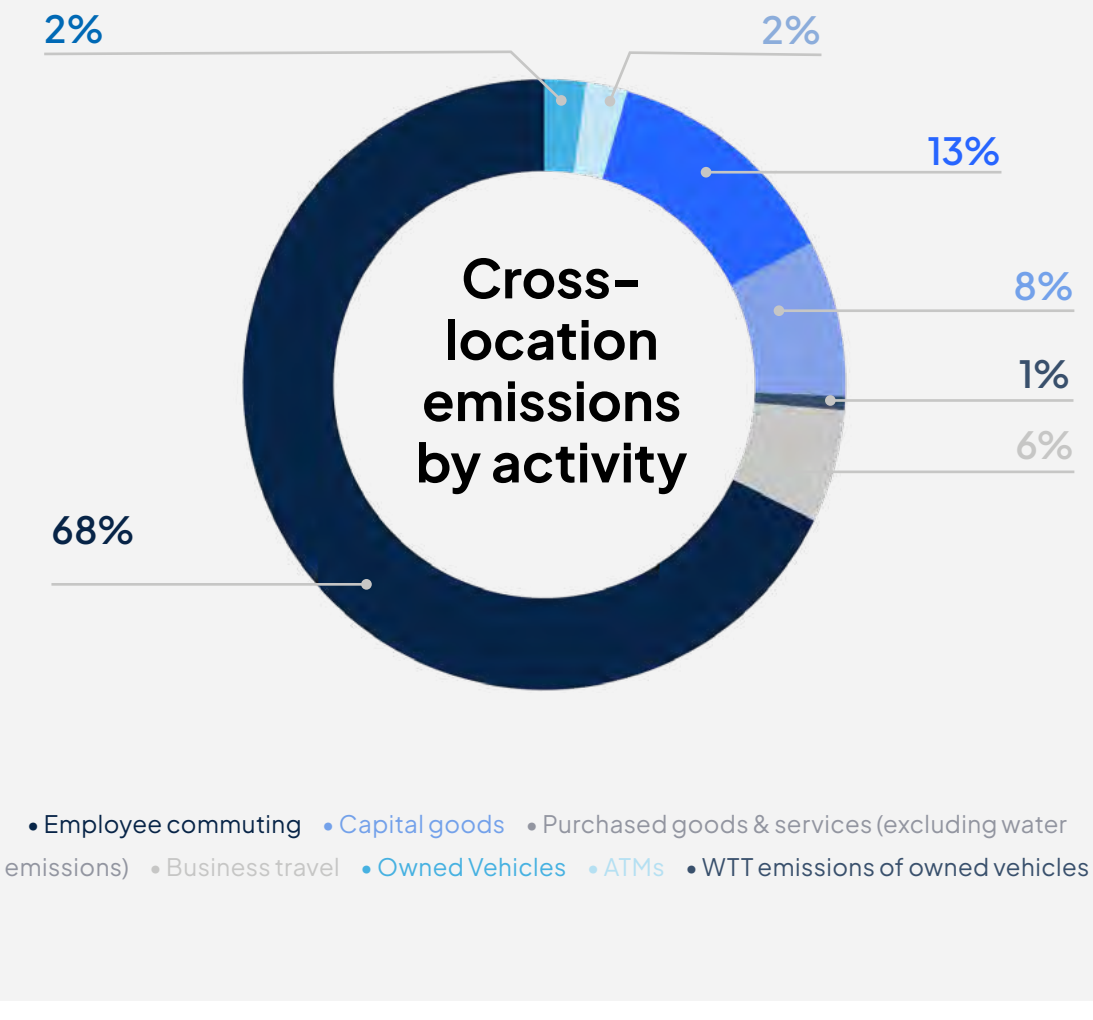
The below chart presents a detailed breakdown of Scope 1, 2, and 3 emissions by facility type. **Branches** account for **37%** of total emissions, while **cross-location activities**, including business travel, employee commuting, ATM transactions, purchased goods and services, and capital goods, represent the largest share at approximately **49%**.



Operational efficiency is a core driver of strong environmental performance. This CFP report serves as a valuable tool to guide future operational improvements and enhance resource management. It also underscores the importance of embedding environmental considerations into daily operations across all functions.

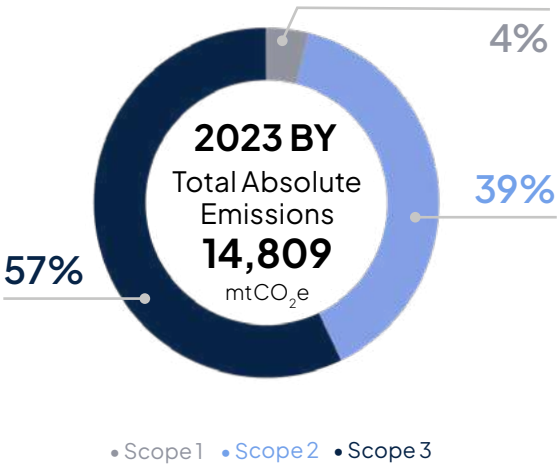
Ahmed El Shanet
Chief Operating Officer

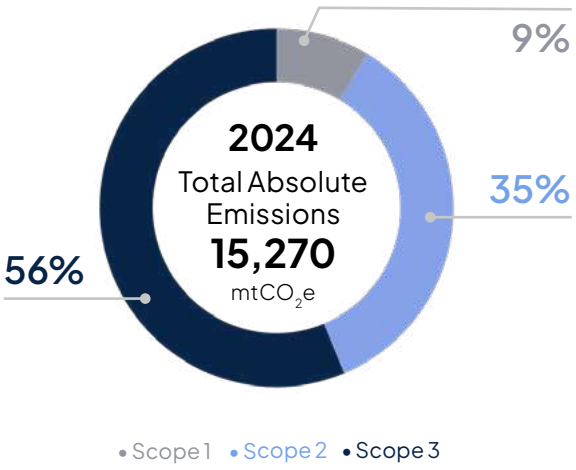
Among the cross-location emissions, the primary contributing activity is **employee commuting**, accounting for **68%**. This is followed by **purchased goods** at **13%**, **capital goods** at **8%** and **business travel** at **6%**.



07 Performance Evaluation

Emissions Per Scope ($mtCO_2e$)

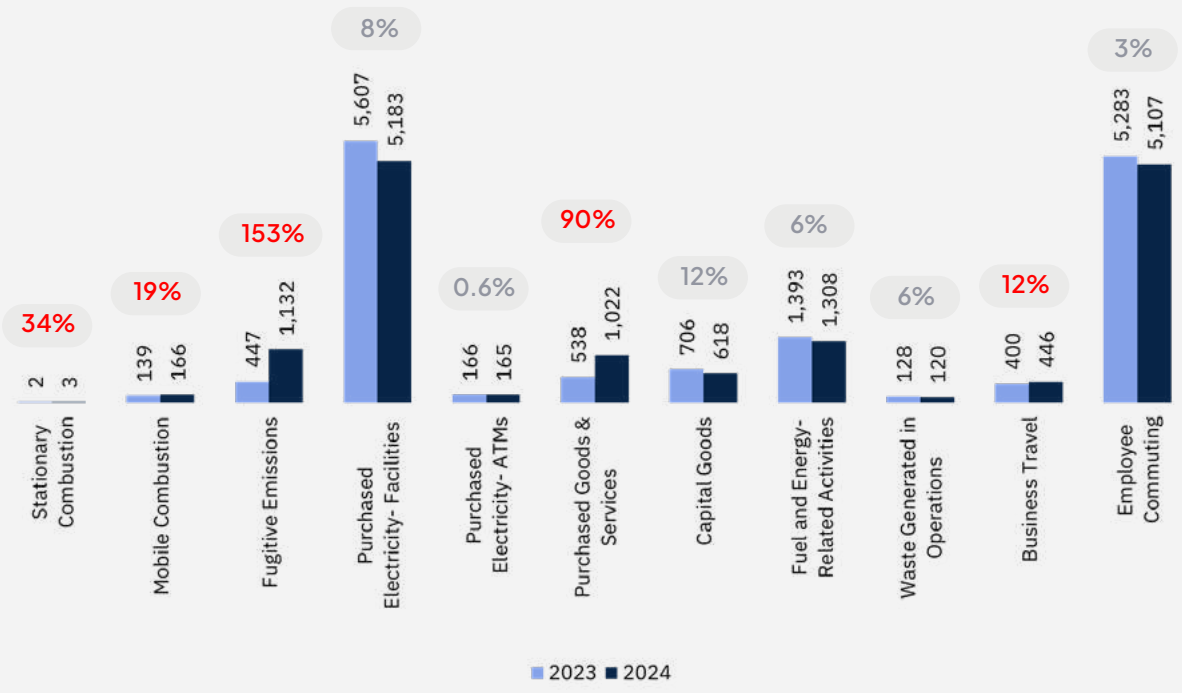




Scope 1 emissions increased significantly in 2024, more than **doubling** compared to 2023. This rise was primarily driven by higher refrigerant leakage recorded throughout the year. It is important to highlight that this increase does not necessarily indicate inefficiencies in the refrigerant management system, as leakage volumes can vary based on maintenance schedules and recharge cycles across branches and facilities. In 2023, **24 facilities** conducted refrigerant recharges, whereas in 2024 this number rose to **44**, contributing to the observed increase in emissions.

In contrast, Scope 2 emissions **decreased** by approximately **8%** in 2024 compared to the previous year, mainly due to a reduction in electricity consumption. This improvement may be attributed to several energy efficiency initiatives implemented during the year. Key measures included the adoption of **electronic systems for building operations at the head office**, the installation of **LED lighting** in **59 branches,** and the implementation of **lighting sensors** in **42 branches.**

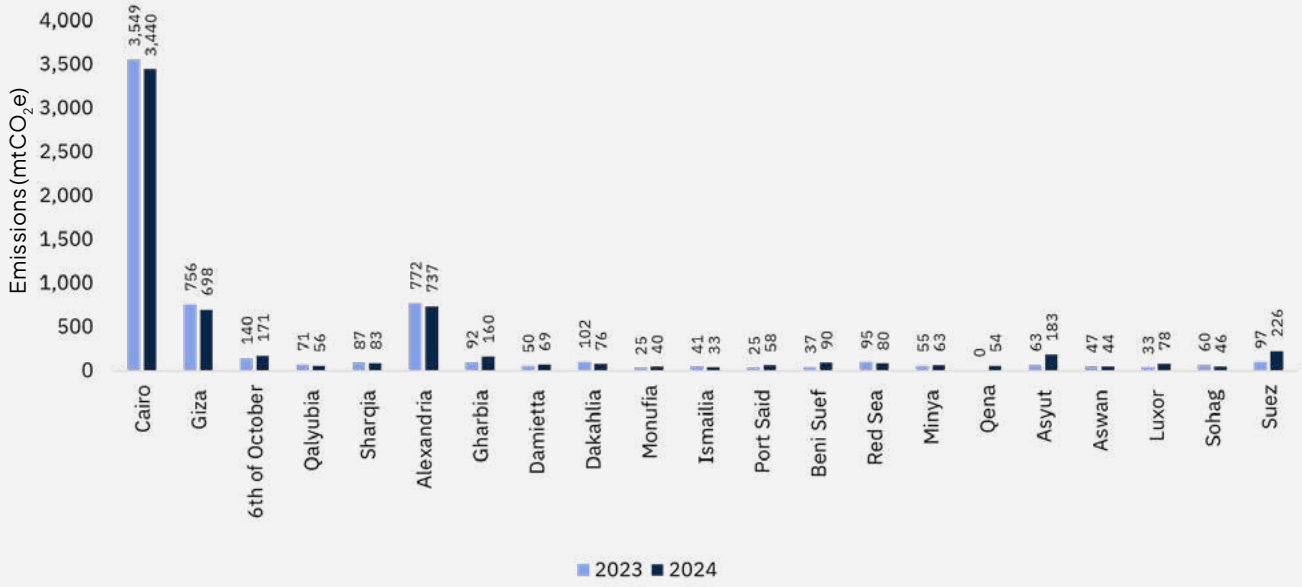
Emissions Per Activity Over the Years ($mtCO_2e$)



The above chart presents the breakdown of GHG emissions by activity for 2023 and 2024. Most Scope 3 categories experienced a reduction ranging from 5% to 12%. However, two categories showed notable increases: Purchased Goods and Services **increased** by nearly **90%**, while Business Travel **increased** by approximately **12%**.

The rise in emissions from Purchased Goods and Services is likely attributed to the inclusion of a broader range of goods and services in the assessment for 2024, resulting in a more comprehensive and accurate representation of related emissions.

Scope 1 and 2 Emissions Per Governorate Over the Years



The above chart illustrates Scope 1 and Scope 2 emissions by governorate for 2023 and 2024, excluding emissions from ATMs, as these are dispersed across all governorates and cannot be allocated to specific locations. Cairo recorded the highest Scope 1 and 2 emissions in both years, primarily due to its larger concentration of facilities, and achieved a **3% reduction** from 2023 to 2024. In contrast, Ismailia reported the lowest emissions in 2024, driven by the presence of only one facility in the governorate, and recorded a notable **20% decrease** compared to the previous year.

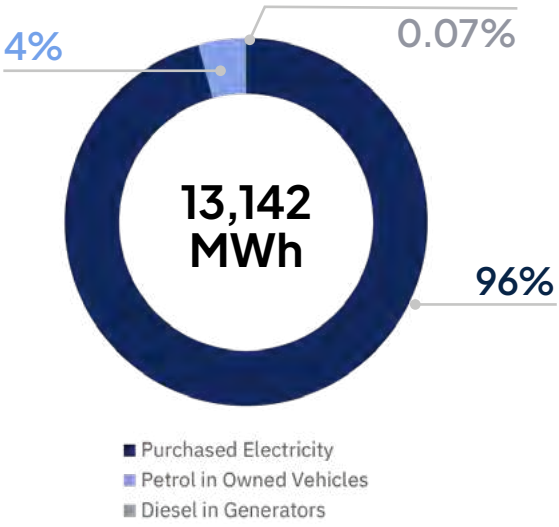
08

Energy Consumption

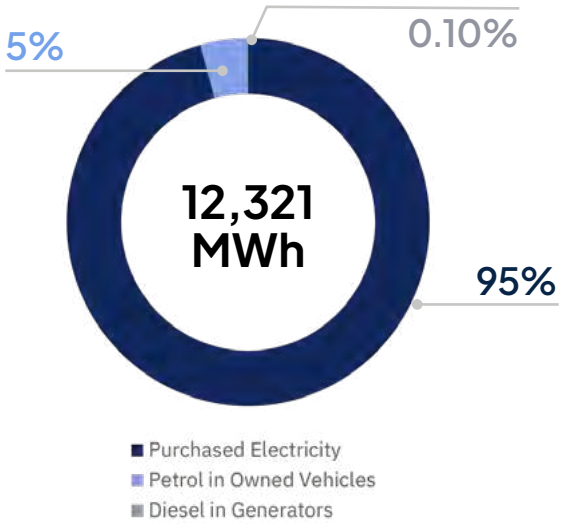
During the reporting period, Emirates NBD Egypt's total purchased energy consumption was **12,321 MWh.** This represents a significant **6% reduction** compared to the 2023 base year. This positive outcome is primarily attributed to the successful implementation of energy reduction initiatives across the Bank's premises, resulting in a notable decrease in purchased electricity consumption.

For the year 2024, **purchased electricity,** covering consumption across facilities and ATMs, accounted for **11,659 MWh,** representing approximately **95%** of total energy use and serving as the primary energy source. For the same year, petrol used in owned vehicles contributed **650 MWh (around 5%),** while diesel consumption for the head office generator amounted to **12 MWh**, representing less than **0.1%** of total energy consumption.

Energy Consumption Per Source | 2023



Energy Consumption Per Source | 2024



09 Towards Carbon Reduction

Emirates NBD Group Commitment To Reduce GHG Emissions

The Group is actively implementing initiatives to **minimize natural resource consumption** and **enhance energy efficiency** across its operations, reinforcing its commitment to the UAE's Net Zero 2050 vision.

As part of its environmental transition, the Group is focused on reducing emissions from internal operations. With a strong dedication to driving positive environmental change, **the Group has set clear short- and medium-term targets to achieve its Net Zero 2050 goal**.

Short term target	5% reduction in Scope 1 & Scope 2 per year until 2027 against the 2023
Medium term target	30% reduction in Scope 1 & Scope 2 by 2030 against 2023 baseline.
Long term target	Net-zero by 2050

The Group's strategy to achieve this target focuses on accelerating the transition to **renewable energy, expanding the adoption of electric vehicles**, and integrating sustainable building designs across both new and existing facilities. Additionally, the plan aims to improve staff transportation efficiency through optimized routes, in addition to developing carbon offset and reduction programs to further minimize environmental impact.

> Emirates NBD- Egypt has made clear progress in integrating sustainability into its strategic priorities. The CFP report supports stronger decision-making and long-term planning by providing deeper insights into environmental performance. It also reflects the Bank's ongoing efforts to enhance sustainability reporting and improve data quality year after year.

Amgad Doma
Chief Strategy and Sustainability Officer

Emirates NBD – Egypt Decarbonization Plan

Emirates NBD – Egypt's specific share of the Group's reduction targets is yet to be determined. Once finalized, these targets will be published in our CFP and sustainability reports.

In the meantime, **Emirates NBD – Egypt** is aiming to reduce its environmental impact and is currently developing a comprehensive decarbonization plan for its operations. The first step in this process is to assess the various decarbonization opportunities available across the bank's operations. This assessment will help identify key areas for improvement and explore multiple strategies to minimize our carbon footprint.

Our decarbonization plan will be structured into two main categories: operational actions and organizational actions. **Operational actions** focus on the bank's daily activities, including energy management, water conservation, and refrigerant use. **Organizational actions** encompass broader initiatives, such as policy and strategy development, as well as the integration of environmental considerations into decision-making.

Decarbonization Plan	
Operational Actions	**Organizational Actions**
Energy Management System (including but not limited to an energy efficiency plan, exploration of renewable energy options, and smart building controls)	**Sustainability Strategy**
Responsible Refrigerants Management (including but not limited to transitioning to low GWP refrigerants, and leak detection systems)	**Sustainability Policies**
Water Efficiency Management System	**Sustainability Awareness**
Waste Management and Recycling Plan (including but not limited to waste reduction and recycling initiatives)	**Supply Chain decarbonization**
Green Building Measures (including but not limited to infrastructure upgrades and the implementation of sustainable practices in new construction)	**Portfolio Emissions Management**
Sustainable Mobility and Transportation	

10 Annex

Annex

Definitions

Base year	A base year is a reference year in the past with which current emissions can be compared. To maintain consistency and comparability with future carbon footprints, base year emissions need to be recalculated when structural changes occur in the company that change the inventory boundary (such as acquisitions or divestments). If no changes to the boundaries of the inventory happen, the base year is not adjusted.
Carbon footprint	The amount of Carbon Dioxide that an individual, group, or organization lets into the atmosphere in a certain time frame.
CO_2e	Carbon dioxide equivalent or CO_2 equivalent, abbreviated as CO_2e, is a metric used to compare the emissions from various GHGs based on their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.
Direct emissions	Greenhouse gas emissions from facilities/sources owned or controlled by a reporting company, e.g., generators, blowers, vehicle fleets.
Emission factors	Specific value used to convert activity data into greenhouse gas emission values.
Fugitive emissions	Fugitive emissions are emissions of gases or vapors from pressurized equipment due to leaks and other unintended or irregular releases of gases, mostly from industrial activities. Besides the economic cost of lost commodities, fugitive emissions contribute to air pollution and climate change.
GHG protocol	Greenhouse Gas Protocol is a uniform methodology used to calculate the carbon footprint of an organization.
GWP	Global Warming Potential is an indication of the global warming effect of a greenhouse gas in comparison to the same weight of carbon dioxide.
Indirect emissions	Greenhouse gas emissions from facilities/sources that are not owned or controlled by the reporting company, but for which the activities of the reporting company are responsible, e.g., purchasing of electricity.
Kyoto protocol	It operationalizes the United Nations Framework Convention on Climate Change by committing industrialized countries to limit and reduce greenhouse gases (GHG) emissions in accordance with agreed individual targets.
Operational boundary	Determination of which facilities or sources of emissions will be included in a carbon footprint calculation.
Organizational boundary	Determination of which business units of an organization will be included in a carbon footprint calculation.
Refrigerant	A refrigerant is a substance or mixture, usually a fluid, used in a heat pump and refrigeration cycle.
Scope 1	Direct emissions from sources that are owned or controlled by the reporting entity (i.e., any owned or controlled activities that release emissions straight into the atmosphere).
Scope 2	Indirect emissions associated with the consumption of purchased electricity, heat or steam from a source that is not owned or controlled by the company.
Scope 3	Indirect emissions resulting from other activities that are not covered in scope 1 and 2. This includes transport fuel used by air business travel, and employee-owned vehicles for commuting to and from work; emissions resulting from courier shipment; emissions from waste disposal, etc.

Data Sources and Quality

The carbon footprint calculations rely on data sourced from **Emirates NBD – Egypt** database. Data quality has been assessed and is presented below. Data quality is categorized into three levels, which aid in identifying potential areas for improvement in each activity. Types of data used include:

Primary Data

Data taken from documents that are directly linked to the assessment, such as electricity invoices, to calculate emissions generated from electricity use.

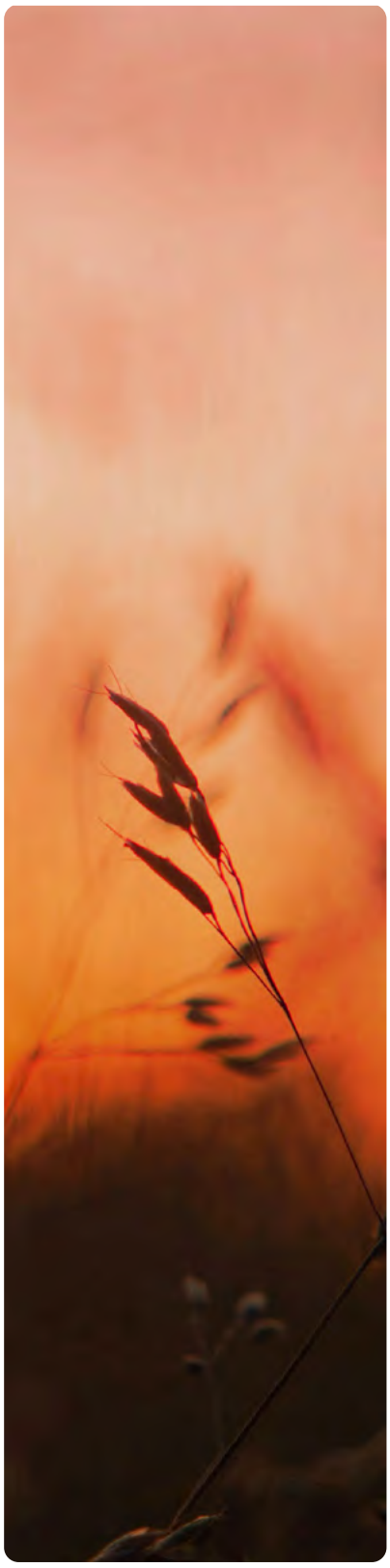
Secondary Data

Such as databases, studies, and reports

Assumptions

Assumptions made based on internationally recognized standards and studies.

Category/Activity		Data	Units
Stationary Combustion	Diesel fuel	1,180	Liters
Mobile Combustion	Petrol fuel	70,316	Liters
Fugitive Emissions	Refrigerant leakage	641	Kg
Purchased Energy	Energy- facilities	11,299	MWh
	Electricity- ATMs	4,054,726	transactions
01- Purchased Goods & Services	Water use	182,908	m^3
	Office supplies	Confidential	EGP
	Other purchased goods	Confidential	EGP
	Purchased services	Confidential	EGP
	Bank issued cards	134,565	cards
02- Capital Goods	Capital goods	Confidential	EGP
05- Waste Generated in Operations	Office solid waste	91	Tons
	Wastewater treatment	146,327	m^3
06- Business Travel	Land travel	691,292	km
	Air travel	612,180	p.km
	Hotel stay	3,813	Nights
07- Employee Commuting	Employee private cars	5,016,958	Km
	Public transportation	2,282,685	p.km
	Other means	1,770,481	km



Weak, priority area for improvement. Satisfactory, could be improved. Good, no changes recommended.

Relevancy and Exclusions

The following table describes the GHG emissions sources that were excluded from **Emirates NBD - Egypt** GHG inventory due to several reasons, including: lack of data, and data that is beyond **Emirates NBD - Egypt** operation and control and hence considered not relevant to the business. The exclusion rationale per activity has also been specified.

#	Activity	Description	Emissions ($mtCO_2e$)	Status
1	**Purchased goods and services**	This includes all purchased goods and services, such as office supplies, printed forms, marketing materials, bank-issued cards, and consumables, as well as various purchased services like computer and marketing services. Additionally, this category covers emissions from municipal water usage.	1,022	Relevant, calculated
2	**Capital goods**	Emissions from embodied carbon in the capital goods purchased by **Emirates NBD – Egypt** in the reporting year, such as office furniture, electronics… etc.	618	Relevant, calculated
3	**Fuel and energy related activities** (Not included in Scope 1 and 2)	Includes well-to-tank emissions from fuel burning in generators and owned vehicles. In addition to electricity transmission and distribution losses.	1,308	Relevant, calculated
4	**Upstream transportation and distribution**	Third-party transportation and distribution services pur-chased by Emirates NBD - Egypt during the reporting year. This is included under Category 1: Purchased Goods & Services.	-	Relevant, calculated elsewhere
5	**Waste generated in operations**	Includes emissions from the transportation of solid waste and the landfill emissions from the disposed waste. In addition to wastewater treatment emissions.	120	Relevant, calculated
6	**Business travel**	Includes emissions from air and land business travel and hotel stays.	446	Relevant, calculated
7	**Employee commuting**	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by **Emirates NBD – Egypt**).	5,107	Relevant, calculated
8	**Upstream leased assets**	This category is not directly relevant because all assets leased are already included in the company›s scope 1 and 2 emissions.	-	Not relevant, explanation provided
9	**Downstream transportation and distribution**	This category is not relevant to **Emirates NBD – Egypt** as all product transportation costs are paid by the bank and reported under upstream transportation and distribution	-	Not relevant, explanation provided
10	**Processing of sold products**	This category is not relevant to **Emirates NBD - Egypt** operations as the bank does not produce any intermediate products that requires further processing.	-	Not relevant, explanation provided
11	**Use of sold prod-ucts**	The contribution of this category has been assessed using an approximation methodology and determined to be not relevant.	-	Not relevant, explanation provided
12	**End of life treatment of sold products**	The contribution of this category has been assessed using an approximation methodology and determined to be not relevant.	-	Not relevant, explanation provided
13	**Downstream leased assets**	**Emirates NBD - Egypt** does not have any downstream leased assets.	-	Not relevant, explanation provided
14	**Franchises**	This category is not relevant to **Emirates NBD - Egypt** business and has therefore been excluded.	-	Not relevant, explanation provided
15	**Investments**	Emissions associated with loan activities and projects financed by **Emirates NBD – Egypt** are classified under this category. These financed emissions are reported separately in a dedicated report available on our website.		Relevant, calculated

Quality Assurance Statement

To Emirates NBD - Egypt Board of Directors,

We have been appointed by Emirates NBD - Egypt to conduct carbon footprint calculations pertaining to the bank's operational activities for the period from 1st of January 2024 to the 31st of December 2024. The scope covered the bank's operations in all its 81 facilities located in Egypt.

Auditors' Independence And Quality Control

We adhere to integrity, objectivity, competence, due diligence, confidentiality, and professional behavior. We maintain a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable laws and regulations.

Auditors' Responsibility

In conducting the carbon footprint calculations, we have adopted the Greenhouse Gas Protocol Guidelines, IPCC Guidelines for Greenhouse Gas Inventories, and finally ISO 14064-1:2018 specification with guidance at the organization level for quantification and reporting of GHG emissions and removals.

It is our responsibility to express a conclusion about the quality and completeness of the primary data collected/ provided by Emirates NBD - Egypt. We have performed the following quality assurance/ quality control tasks:

- Several rounds of data requests were performed whenever the received information was not clear;
- All data presented in this report were provided by the reporting entity and revised and completed by our technical teams;
- For data outliers, meetings were held to investigate the accuracy of the data and new data was provided when requested;
- Any gaps, exclusions and/or assumptions have been clearly stated in the report.

Conclusion

Based on the aforementioned procedures, nothing has come to our attention that would cause us to believe that Emirates NBD - Egypt raw data used in the carbon footprint calculations have not been thoroughly collected, verified, and truly represent Emirates NBD - Egypt resource consumption in the reporting period related to all categories/aspects identified in this report. We do not assume and will not accept responsibility to anyone other than Emirates NBD - Egypt for the provided assurance and conclusion.

Dr. Abdelhamid Beshara, Founder and Chief Executive Officer

MASADER, ENVIRONMENTAL & ENERGY SERVICES S.A.E CAIRO,

March 2026

About Masader

Masader is an innovative interdisciplinary consulting, design and engineering sustainability firm based in Cairo, aiming at leveraging positive impact across the MENA region and globally. It specializes in Resource Efficiency, Sustainable Management of Natural Resources and Integrated Sustainability Solutions. Since 2015, Masader has led 100+ projects across the areas of energy, environment, climate change & carbon footprint, circular economy, green building (LEED), as well as corporate sustainability strategies, reporting and certification.

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بنك الإمارات دبي الوطني
Emirates NBD

2024