

ESG Progress Report

2025 - 2026

بنك الإمارات دبي الوطني
Emirates NBD

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ESG at Emirates NBD Group

Emirates NBD Bank (P.J.S.C.) and its subsidiaries (together, the "Group") continue to advance their sustainability agenda by further integrating environmental, social and governance (ESG) considerations into strategy, operations and decision-making. Building on progress to date, the Group remains focused on strengthening how it manages sustainability and climate-related risks and opportunities, while creating long-term value for its stakeholders and supporting broader economic development.

Guided by its commitment to ESG excellence, the Group has made significant progress in addressing sustainability-related risks, capturing emerging opportunities and delivering measurable positive impact for its stakeholders and the communities it serves. This approach rests on the conviction that sustainable growth and strong financial performance go hand in hand.

This progress report sets out the Group's performance, key achievements and forward-looking ambitions across areas including its governance framework, sustainable finance commitments, decarbonization strategy, and contribution to lasting social impact.

Governance at Emirates NBD

Board Experience

The board is a one-tier organisation and is committed to maintaining a robust and effective corporate governance that underpins its long-term development and performance. The Board holds the overall responsibility for the Group and its role includes approving and overseeing the implementation of the Group’s strategic objectives and ensuring alignment and compliance with all the applicable laws.

The Governance structure is also committed to specific principles including responsibility, accountability, transparency and fairness.

Information Security and Data Security Governance

The Group ensures that that the highest level of integrity is established through its information security governance and processes. In order to meet this requirement, the Group ensures that its governance structure from senior executives to the board is well aware and up to date with information security related-issues and has the necessary leadership and strategic skills to understand and face information security risks.

The Group has an information security committee called the Information Technology Steering Committee (ITSC) which ensures effective and cost-effective application of information technologies. In addition, the Group has a governance structure that is aligned with the three lines of defence model spread across the IT department, Information Security, Operational Risk and Internal Audit. All lines work collaboratively to implement, oversee and continuously enhance the Group’s information security strategy and risk management practices. The Group also maintains a board-level responsibility of information security.

As of September 2026, the Group recorded zero cybersecurity incidents involving unauthorised access to, or compromise or disruption of, its information systems, networks or data. This reflects the strength of the Group's cybersecurity governance and controls.

Miguel Rio-Tinto, the Group Chief Digital and Information Officer (GCDIO) is part of the Group’s management executive team, directly reporting to the CEO and oversees information security issues and is responsible for data security. With over 25 years of experience in driving digital transformation and innovation across various industries, Mr. Rio-Tinto has successfully led the Group’s comprehensive IT transformation, leading the Group’s technology and digital advancements and ensuring that it upholds its position as a leader in digital innovation within the banking sector. For further information on the Group’s senior management’s skills, expertise, education, and qualifications please visit cg_report_2025.pdf.

The Group also has a dedicated Group Chief Information Security Officer (GCISO), who plays a critical role in safeguarding/protecting customer data, financial transactions and digital infrastructure, so that customers can trust and safely use digital banking. His role also includes overseeing technology delivery and governance for the Group's international entities, ensuring compliance with regulatory requirements and alignment with the Group's strategic objectives.

Board Gender Diversity

The UAE continues to advance gender diversity through Corporate Governance Regulations issued by the Central Bank of United Arab Emirates (CBUAE) and the Securities and Commodities Authority (SCA). Under current requirements, a minimum 20% of the candidates considered for election to the Board must be female and at least one female member must be represented on the Board.

H.E. Huda Sayed Naim AlHashimi was appointed as Emirates NBD's first female Board Member in 2022. The Board currently has 11% female representation, which is in line with its Board Charter and regulatory requirements.

The Group realises that board diversity brings varied perspectives to strategy and strengthen governance.

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 integrity, transparency and accountability, ensuring that ESG principles are embedded in the Group's culture, decision-making and daily operations.

To reinforce accountability, ESG-linked KPIs, including climate-related management incentives, form part of the performance scorecards of Group Senior Management, including the CEO. 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.

Sustainable Finance

The Group integrates environmental and social considerations into the development of its sustainable finance products and services, which are aligned with recognised market standards. In structuring sustainable finance facilities, the Group aligns with the Loan Market Association's Green, Social and Sustainability-Linked Loan Principles, the International Capital Market Association's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Sustainability-Linked Bond Principles and Climate Transition Finance Handbook, the Climate Bonds Initiative, and the UN Sustainable Development Goals as well as other relevant standards.

Environmental: The Group supports clients' decarbonisation and transition efforts through green loans, green trade finance, sustainable supply chain finance and green, sustainability and transition bonds/sukuks, amongst other instruments. For example, in the case of a green loan supporting energy efficiency, the proceeds are directed to eligible green projects, such as those supporting retrofits, solar power installation and similar activities. The Group also finances pure-play green companies that derive 90% or more of their revenue from eligible green activities.

Social: The Group offers social financing and social bonds/sukuks that finance eligible social projects. It also offers sustainability-linked loans/bonds and financing/sukuks, where pricing is tied to borrowers meeting predefined sustainability performance targets. These targets can include social outcomes such as employee wellbeing and diversity, equity and inclusion.

All sustainable finance facilities are assessed for eligibility under the Group's Sustainable Finance Committee and reviewed annually to confirm continued alignment with the relevant principles.

Division of Responsibilities

The Sustainable Finance Committee (SFC) ensures that the Group has the proper governance in place to review, approve and endorse categorization and labelling of financing activity in accordance with the Group's sustainable finance framework.

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.

The Group also has a Chief Sustainability Officer and Group Head of ESG (GCSO), operating within the Group EXCO, and he 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.

Client Engagement

The Group engages with corporate clients to understand their ESG performance, sustainability-related risks and transition plans. Where appropriate, it supports their improvement through sustainability-linked loans (SLLs), green financing, etc.

The company shall develop an engagement mechanism through proper processes that facilitate effective engagement and financial influence with corporate clients. Through communication and interaction, the Group shall develop an understanding of ESG performances and plans of their engaged parties to promote ESG awareness, ESG actions, and sustainable growth.

The following sets out the Group's approach to engaging with clients on their sustainability-related risks and opportunities:

1. Client engagement begins with the Group's relationship managers. Early-stage considerations may include a high-level understanding of the client's sector exposure, their potential transition alignment and their relevance to the Group's long-term strategic objectives. During engagement, the Group covers a range of ESG issues, such as greenhouse gas (GHG) emissions and decarbonisation planning.
2. Once clients are identified, they are assessed in line with the Group's Environmental and Social Risk (ESR) Framework. The assessment integrates financial, sectoral and sustainability factors. For higher-emitting clients, the assessment also considers alignment with national NDCs and broader net-zero strategies.
3. Clients that meet the required standards progress through the established governance process. For higher-impact sectors, this includes an enhanced review by the risk and sustainability teams to ensure onboarding decisions align with both regulatory expectations and the Group's portfolio-level transition objectives.
4. For clients or transactions considered significant in terms of size, sector or impact, additional ESG due diligence is applied.

ESG in Client Due Diligence Exclusions

ESG factors are assessed as part of the Group's Client Due Diligence and Know Your Customer (CDD/KYC) and credit approval processes, and sustainability considerations are fully integrated into all financing and investment activities.

Ethical conduct is also part of the Group's approach. It's 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, the Group focuses on dialogue and transition planning, supporting its clients in strengthening their sustainability performance.

Exclusions

The exclusions are set out in the Group's Environmental and Social Risk (ESR) Framework, which defines the sectors and activities the Group will not finance because of their high environmental or social risk. For the full exclusion criteria, please refer to esg_framework_annual_review-2026.pdf

These exclusions include both financing and investment in clients engaging in unconventional oil and gas activities.

The Framework strengthens how the Group identifies, assesses and manages ESR across its lending activities. It sets clear cross-sectoral and sector-specific requirements covering human rights, modern slavery, biodiversity and community impacts. The Framework is reviewed annually, and its application is overseen through the Group's risk governance processes, in line with the Group's commitment to responsible and sustainable banking.

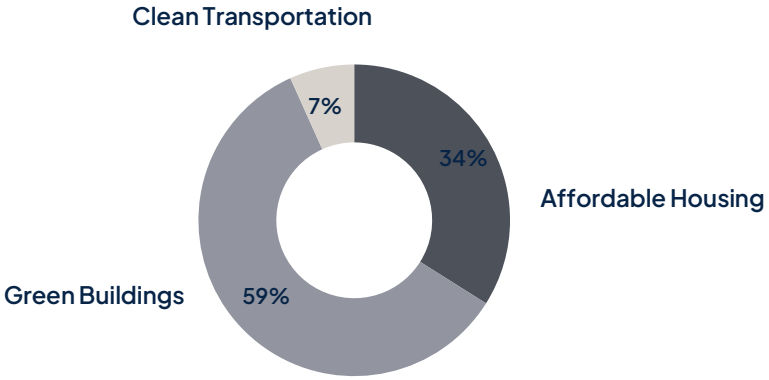
Sustainable Products and Services

To guide its development of sustainable products and services, the Group maintains a Sustainable Finance Product Catalogue, which sets a clear standard for the classification, labelling and governance of all sustainable activities, including financing and facilitation. Each new product undergoes detailed impact and risk assessments during its design phase, and the ESG performance of all offerings is reviewed annually across the Group's operating markets. This structured approach enhances transparency, ensures alignment with global best practice and helps manage potential ESG-related reputational risks.

The Group tracks the use and impact of all proceeds from its sustainable debt issuances and publishes the results in its Allocation and Impact Reports.

ESG Product	Description	Sustainable Debt issuance value
Green loans, social loans, sustainable loans	Total size of the Group's Green Bond and Sustainable Sukuk	USD 1.5 billion
Sustainability-linked loans	Total size of Sustainability Linked Loan Bonds (SLLB), and Sustainability Linked Facilities (SLFs)	USD 1 billion
Total corporate finance value	Total value of Sustainable Financing and Facilitation	USD 26.4 billion

As of February 2025, the Group's subsidiary, Emirates Islamic, has successfully completed its first Emirates Islamic Sustainability Sukuk, with a total allocated amount of AED 750,000,000. Achieving 100% allocation within the first year. This allocation has been deployed across eligible green and social categories such as affordable housing, green buildings, and clean transportation.



Examples of the Group Retail Offerings:

Retail banking

Financing Private Affordable Housing	Financing Electric Vehicles
The Group offers a range of financing for green and affordable housing which supports low-income individuals and encourage sustainable living.	The Group finances electric vehicles that contribute towards reducing carbon footprint and encourage clean transportation.

1,280

Affordable housing units financed

6,467

Electric vehicles financed

The Group also supports the financing of small and medium-sized enterprises (SMEs), including those serving low-income households and disadvantaged groups. In 2025, total SME financing reached AED 13.6 billion contributing to SDG 8 decent work and economic growth.

In 2026, the Group has successfully completed a landmark transaction with largest dual-tranche blue-green bond issued by a financial institution globally. USD 300 million blue bond and USD 700 million green bond. In February 2026, the Group issued its first Euro denominated Green Bond of USD 500 million, followed by a CHF 150 million Green Bond. This highlights the Group's commitment to advance environmental, social, and governance (ESG) priorities within its operational framework and business strategy.

Climate and Decarbonization Strategy

The Group is committed to supporting the UAE's Net Zero by 2050 Strategic Initiative and the UAE's Nationally Determined Contribution (NDC). In line with these commitments, the Group has set the

following emission reduction targets and reports its progress against them annually:

Target	Time Horizon
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

In 2025, the Group has reported 7570.93 tCO_2e avoided emissions through various investments including solar plants, chiller replacement, iRECs and PPA. Thus, there is a 30.16% reduction in the Group Scope 1 and Scope 2 emissions for 2025 compared to 2024.

Responsible Investment

The Group's asset management arm, Emirates NBD Asset Management Limited ("Emirates NBD AM"), is committed to integrating environmental, social and governance (ESG) considerations into both its investment activities and its internal operations. Emirates NBD AM recognises that factors such as transparent governance, sound business ethics and an inclusive working environment are essential to long-term value creation. It ensures that its core values are embedded in its policies, procedures and practices, in support of its people, society and the wider world.

Emirates NBD Asset Management is a signatory to the Principles for Responsible Investment (PRI) and has adopted the following definitions of the ESG factors it considers before making an investment:

Environmental: Factors pertaining to the natural world, including the use of and interaction with renewable and non-renewable resources. The underlying issues include climate change, resource depletion, waste management, pollution and deforestation.

Social: Factors that affect the lives of humans. The underlying issues include the management of human capital, including human rights, child labour, modern slavery and working conditions and engagement with and interest of local communities and external clients.

Governance: Factors that involve issues tied to countries and corporate behaviours. The underlying issues include bribery and corruption, executive pay and board diversity.

This commitment is further reinforced by the Group’s policy of not investing in unconventional oil and gas or thermal coal.

To date, the Group manages approximately USD 12 billion in Assets Under Management (AUM), of which approximately USD 4 billion comprises sustainable investments.

The Group’s third-party sustainable investment products comprise actively managed funds under advisory, as the Group does not maintain detailed information on non-advisory, execution-only funds.

To date, the Group’s assets under management (AUM) with ESG integration total USD 933.4 million. These comprise funds classified as Article 8 and Article 9 under the EU Sustainable Finance Disclosure

Regulation (SFDR). In addition, the Group's thematic funds have assets under management of USD 33.42 million.

The Group's Approach to Engagement

Emirates NBD Asset Management (Emirates NBD AM) recognises the importance of investor engagement and stewardship. Investment stewardship calls on investors to use all the means at their disposal to create long-term value for their clients. Emirates NBD AM therefore considers it in its clients' best interests to monitor the companies in which it invests, to exercise its voting rights, and to engage with companies on ESG issues that have a material impact on investment risk or return.

Emirates NBD AM sets out clear expectations to portfolio companies on governance, roles and responsibilities, and provides them with regular feedback to help improve their ESG performance. As a general policy, it takes a collaborative approach with investee companies, and engagement may be ongoing where an issuer or its sector faces specific challenges or sustainability risks. Where its views differ from those of a company's management, Emirates NBD AM may vote against the board on specific resolutions and, if engagement proves ineffective, may decide on a case-by-case basis to divest.

Commitment to Social and Human Rights Issues

Human rights and fair and safe labour were identified by stakeholders as among the Group's most significant material topics, recognising the potential impacts of shortcomings in this area, such as employee dissatisfaction, operational disruption and reputational risk.

This commitment applies to all Group employees and contractors, and the Group expects its suppliers and business partners to uphold equivalent standards. In practice, this committing to paying a living wage, limiting excessive working hours, providing paid annual leave and prohibiting all forms of forced and child labour. For more details about the policy, please click here emirates-nbd-human-rights-and-labour-practices-policy-blue-cover.pdf

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

Responsible and Ethical Business

The Group maintains rigorous due diligence procedures to monitor all business relationships, document suspicious activities and take corrective action where required. These procedures are underpinned by the Group's robust governance framework and reflect its ongoing commitment to safeguarding ethical business practices and customer trust.

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.

Reporting on breaches

The Group is committed to maintaining a culture of openness, integrity and accountability across its operations. To uphold this commitment, the Group has established a Whistleblower Policy that

enables employees and other stakeholders to report suspected misconduct, fraud or ethical breaches confidentially and in good faith, without fear of retaliation.

As part of its efforts to uphold strong business ethics and a culture of transparency, the Group discloses the breaches reported during FY2025 in the table below.

Corruption or Bribery	0
Discrimination or Harassment	7
Customer Privacy Data	0
Conflicts of Interest	1
Money Laundering or Insider Trading	0

Contributions and Other Spending

The Group is committed to making meaningful social contributions that support and uplift the communities in which it operates. These contributions reflect the Group's commitment to generating positive social impact while upholding the principles of integrity, transparency and ethical business conduct. The Group maintains a clear position against political campaign contributions and funding to political organisations, and does not engage in lobbying activities.

In FY2025, the Group made zero political contributions and incurred zero expenditure on lobbying activities. This includes, but is not limited to, political donations, contributions to political campaigns or organisations, lobbying activities, trade association, tax- exempt entities, etc.

Freedom of Association and Collective Bargaining

Collective bargaining and labour association arrangements are not permitted under the UAE law; however, the Group complies with the rules and regulations governing these aspects in all areas where the Group has a presence. In FY2025, the Group has zero employees represented by an independent trade union or covered by collective bargaining agreements.

Appendices

Table of Abbreviations

	Description
AUM	Assets Under Management
CBUAE	Central Bank of the United Arab Emirates
CDD	Customer Due Diligence
EAP	Employee Assistance Programme
Emirates NBD AM	Emirates NBD Asset Management
Emirates NBD, the Bank	Emirates NBD Bank (P.J.S.C.) does not include subsidiaries/DenizBank
ESG	Environment, Social and Governance
ESR	Environmental and Social Risk
EXCO	Executive Committee
GCDIO	Group Chief Digital and Information officer
GCEO	Group Chief Executive Officer
GCSO	Group Chief Sustainability Officer & Group Head of ESG
ILO	International Labour Organization
ITSC	Information Technology Steering Committee
KPI	Key Performance Indicator
KYC	Know Your Customer
NDC	Nationally Determined Contributions
PRI	Principles for Responsible Investment
SCA	Securities and Commodities Authority
SFC	Sustainable Finance Committee
SLLs	Sustainability Linked Loans
SMEs	Small and Medium-Sized Enterprises
UAE	United Arab Emirates
UNGC	United Nations Global Compact
GCISO	Group Chief Information Security Officer