Carbon Footprint

2023 Report

بنك الإمارات دبي الوطني
Emirates NBD

About **This Report**

The report provides a detailed analysis of the carbon footprint generated by the facilities of **Emirates NBD – Egypt** in 2023, covering Scope 1, Scope 2, and relevant activities in Scope 3. This year marks the first year that **Emirates NBD – Egypt** has undertaken a full assessment of its carbon footprint across all facilities, establishing it as the baseline for future comparisons.

All data collected and analyzed within this report adhere to the World Resources Institute Greenhouse Gas Protocol principles of relevance, completeness, consistency, transparency, and accuracy.

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01 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 Standard Organization
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**

As climate change continues to pose significant challenges to the global economy and society, we recognize its far-reaching effects on industries, ecosystems, and communities. For the banking sector, these challenges bring both risks and opportunities—ranging from the physical impacts of climate events to the rising demand for sustainable finance solutions. At **Emirates NBD – Egypt**, we are committed to being part of the solution, taking proactive steps to minimize our carbon footprint and contribute to a more sustainable future. This report marks the beginning of our journey toward deeper integration of sustainability into our core operations, with a focus on reducing our environmental impact while supporting Egypt's broader climate goals.

Emirates NBD – Egypt has successfully completed its first comprehensive carbon footprint assessment for all operations in Egypt. By undertaking detailed carbon footprint reporting, **Emirates NBD – Egypt** not only quantifies and evaluates its greenhouse gas (GHG) emissions but also identifies the primary sources of emissions and evaluates the effectiveness of its mitigation strategies. This data-driven approach provides the bank with critical insights, allowing for the development of targeted initiatives to reduce its environmental impact. It ensures that **Emirates NBD – Egypt** remains a leader in sustainability and climate action within Egypt's financial sector.

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 (updated in 2019), and ISO 14064-1:2018 standards.

This report encompasses all operational facilities within **Emirates NBD – Egypt,** including branches, head offices, and other premises such as sales buildings, warehouses and back offices. In line with the Greenhouse Gas (GHG) Protocol, emissions are categorized into three distinct scopes. For the reporting period of 2023, the bank operations resulted in the following emissions:

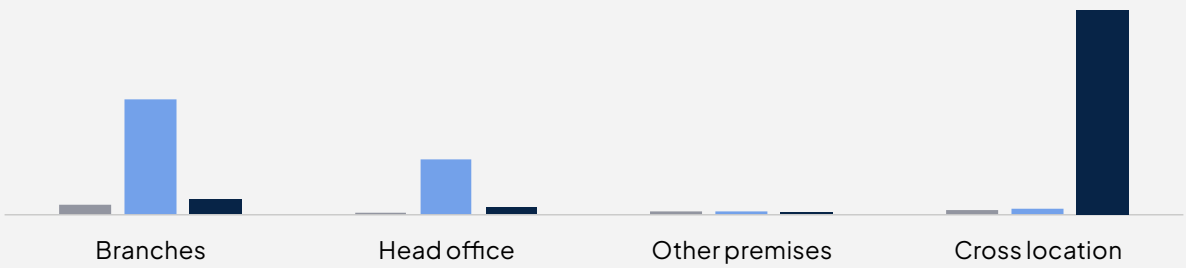
SCOPE 1
Direct emissions of 589 $mtCO_2e$

SCOPE 2
Indirect emissions of 5,956 $mtCO_2e$

SCOPE 3
Indirect emissions of 7,701 $mtCO_2e$

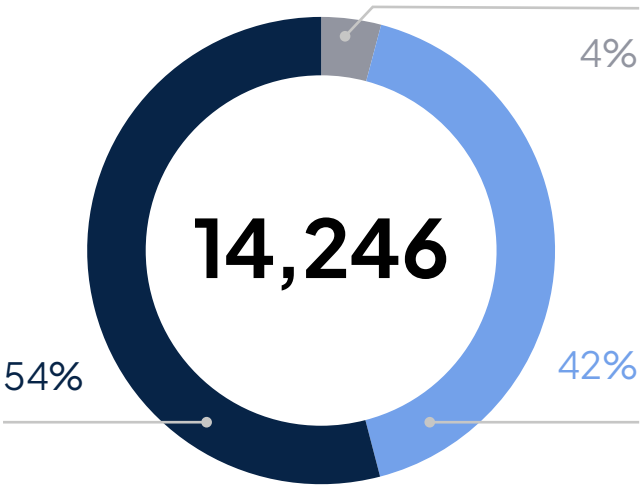
The chart below provides a comprehensive breakdown of Scope 1, 2, and 3 emissions by facility type. **Branches** contribute **33%** of the total emissions, while **cross-location emissions**, which include categories such as business travel, employee commuting, ATM transactions, purchased goods & services, and capital goods, account for the majority, comprising approximately **51%** of the total emissions.

Emissions Per Scope Per Facility Type ($mtCO_2e$)



In 2023, **Emirates NBD – Egypt's** total emissions reached **14,246 mtCO_2e.** The top two contributors to these emissions were **purchased energy** followed by emissions from **employee commuting.**

The carbon intensity of **Emirates NBD – Egypt** for 2023 is calculated at **2.09 mtCO_2e per full-time equivalent (FTE)**. This metric is essential for tracking emissions performance and guiding reduction strategies. It helps identify improvement areas, ensuring alignment with sustainability goals and industry standards for targeted future actions.



Emirates NBD – Egypt
Scope 1 and 2 emissions intensity

2.09
mtCO_2e/FTE

In addition to carbon intensity, we also assess our energy efficiency through the **electricity consumption intensity** per office area, which is a widely recognized criterion for evaluating the performance of office spaces globally. Among the 80 reported facilities, 72 facilities with separate data were evaluated against this standard. Of these, **3** facilities achieved an **A+** rating, while the remaining branches scored between A and E. This analysis allows us to better understand the energy performance of our facilities and make informed decisions to optimize energy use and reduce our carbon footprint.

Through utilizing the results of the carbon footprint report, **Emirates NBD – Egypt** is actively developing a detailed decarbonization plan to effectively manage its overall carbon footprint and reduce greenhouse gas (GHG) emissions. This strategy encompasses both **operational** and **organizational** initiatives to drive meaningful and lasting sustainability impact.

In addition to the operational CFP, the bank is currently assessing its **financed emissions** (Category 15 – Investments) covering business loans and project finance asset classes across all carbon-intensive sectors. The findings will be published in a separate report upon completion.

64 Facilities

64,204 m^2

3,123 FTE

Top Emitting Activities

Purchased Energy - Facilities — 5,790 mtCO_2e

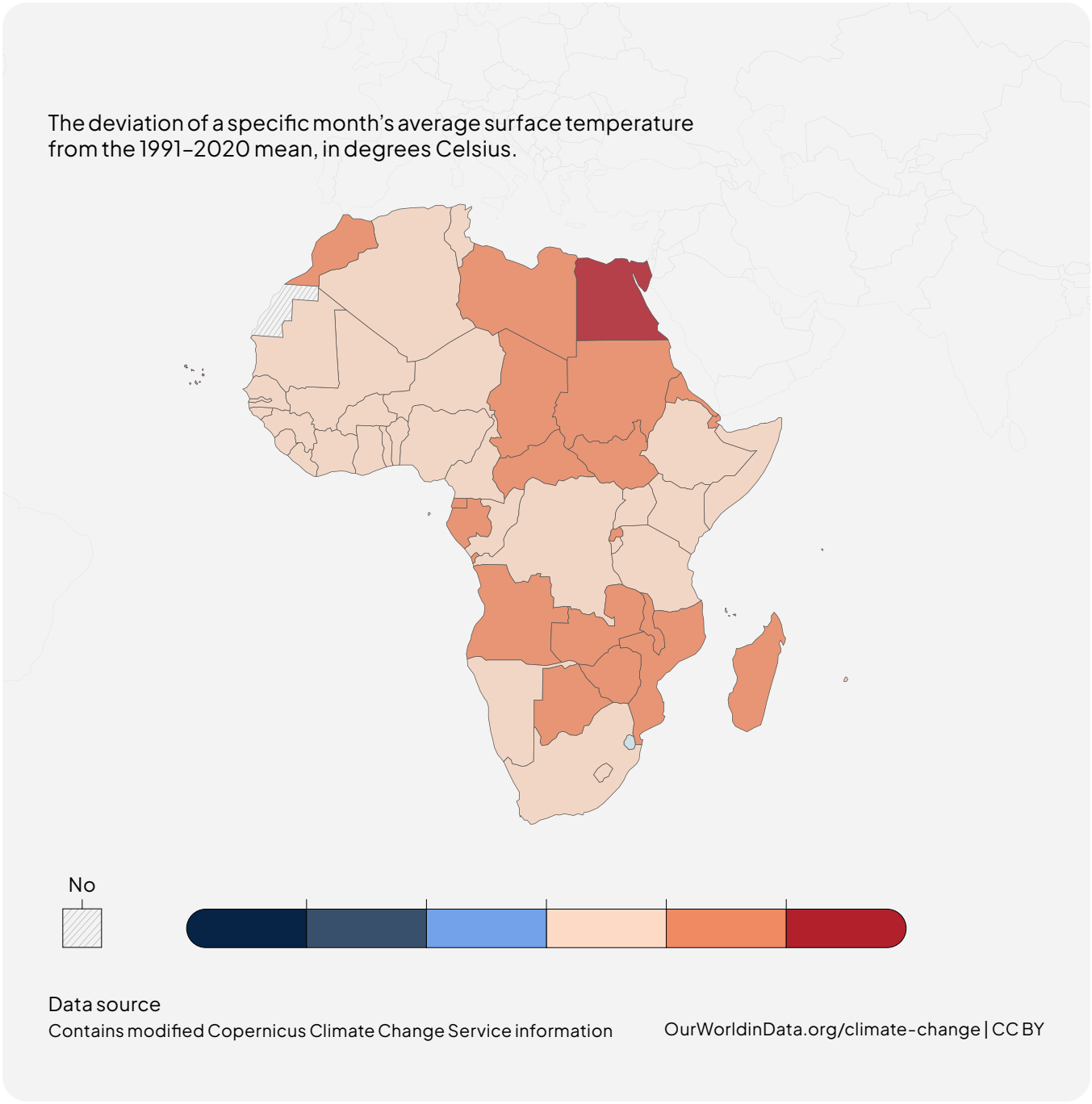
Employee Commuting & WTT — 5,283 mtCO_2e

03 Introduction

Introduction

Climate change continues to be one of the most urgent global challenges, primarily caused by the buildup of greenhouse gases from human activities, including fossil fuel combustion, deforestation, and industrial processes. Increasing global temperatures, extreme weather events, and changing climate patterns present serious risks to ecosystems, economies, and communities worldwide. As the world faces the harsh truths of climate change and global warming, the need for collective action has become more urgent than ever.

In climate research, temperature anomalies serve as a critical metric for tracking global warming and understanding changes over time. A temperature anomaly represents the deviation of a specific year's average surface temperature from a baseline, in this case, the 1991–2020 mean. For **Egypt, December 2023** recorded a temperature anomaly of **2.03°C**, reflecting a significant deviation from historical norms. This highlights the growing impact of global warming in Egypt and underscores the urgency of mitigating climate-related risks.



At **COP 26**, financial institutions committed to aligning **US$130** trillion of private capital with the goals of the 2015 Paris Agreement by 2050. The banking sector, both globally and in Egypt, faces significant challenges in addressing the impacts of climate change, including managing climate-related financial risks, transitioning to sustainable business models, and aligning with Egypt's national climate goals. Banks must navigate the complexities of financing green projects while ensuring that traditional business operations remain resilient to the increasing frequency of extreme weather events, rising temperatures, and water scarcity. Additionally, the evolving regulatory landscape, which demands greater transparency and disclosure on environmental, social, and governance (ESG) factors, adds further pressure for rapid adaptation.

However, these challenges present significant opportunities for the banking sector. There is a growing demand for green bonds, climate-aligned financing, and investments in renewable energy and sustainable infrastructure. By leveraging their unique position in the economy, banks can play a pivotal role in supporting the transition to a low-carbon economy, helping businesses adopt sustainable practices, and facilitating the financing of projects that mitigate environmental risks.

Emirates NBD Group has established a comprehensive climate strategy that aligns closely with the UAE's ambitious Net Zero 2050 initiative, integrating both the risks and opportunities associated with climate change. The Group has embedded climate-related strategies into its vision, addressing environmental challenges while driving sustainable economic growth. A key focus is on **sustainable finance**, offering a growing portfolio of green investment products, including green bonds, to support environmentally responsible projects and companies committed to ESG principles. Additionally, the strategy emphasizes **digitalization**, **net-zero commitments**, and **transparent disclosures**, reinforcing the Group's dedication to fostering a low-carbon economy.

As part of the Group, **Emirates NBD – Egypt** is fully aligned with this climate strategy and is committed to playing its role in achieving these goals. We recognize that this report marks just the beginning of our sustainability journey. The development of our **first Carbon Footprint (CFP)** report marks a significant starting point in our efforts to understand and reduce our environmental impact. This report serves as the foundation for identifying key areas where we can implement sustainable solutions, manage climate risks, and align our operations with global standards, as well as the climate goals of both the UAE and Egypt. We are committed to continuously improving our sustainability practices and expanding our efforts to drive meaningful change, both within our organization and across the wider economy.

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 to overcome them:

Our **Approach**

01
Data Availability and Accuracy

Collecting precise and reliable data on emissions across diverse operations—like energy use, transportation, and supply chains—is often easier said than done. Banks frequently rely on external sources and internal reporting systems, which can vary in quality and consistency.

Modifying the internal recoding system to capture and integrate the specific data required for sustainability reporting, ensuring it directly supports accurate emissions calculations and provides the necessary insights for comprehensive carbon footprint assessments.

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.

Collecting and analyzing facility-level data to benchmark the performance of each location against other bank facilities. Enabling the identification of underperforming areas and opportunities for improvement. This will facilitate targeted interventions, promote best practices, and drive overall efficiency in carbon footprint management across the organization.

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.

Crafting a detailed roadmap for reducing emissions while balancing operational priorities. The bank is securing and allocating the necessary budget to support both immediate and long-term decarbonization goals. This process involves aligning financial resources, technology investments, and regulatory compliance with sustainability targets, all while managing potential risks and disruptions.

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 is currently assessing its financed emissions (Category 15 – Investments), focusing on business loans and project finance within carbon-intensive sectors for the year 2023. 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**

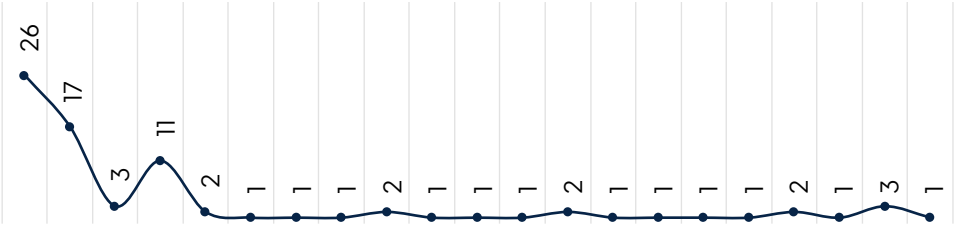
For the purpose of tracking and disclosing Greenhouse Gas (GHG) emissions, the organizational boundary specifies the businesses and operations encompassed within the organization. Organizations have the option to report emissions either based on the operations they have direct financial or operational 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:

80

Facilities

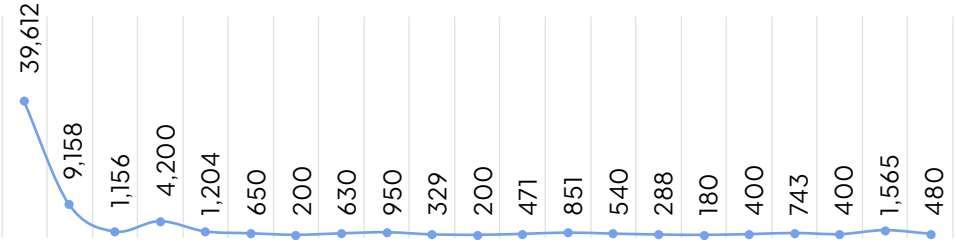
The facilities included 71 branches, 1 head office, 3 sales buildings, 3 warehouses, and 2 back office.



64,206

Square Meters

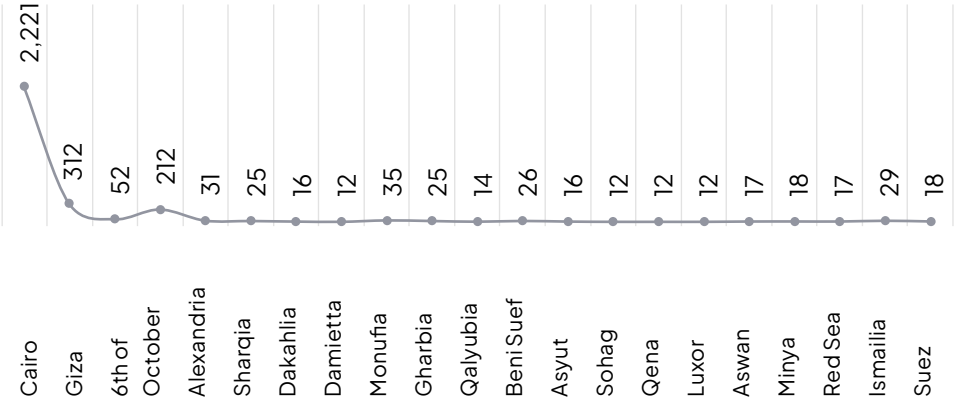
This represents the total gross floor area of all the included facilities.



3,132

Full-time Equivalents

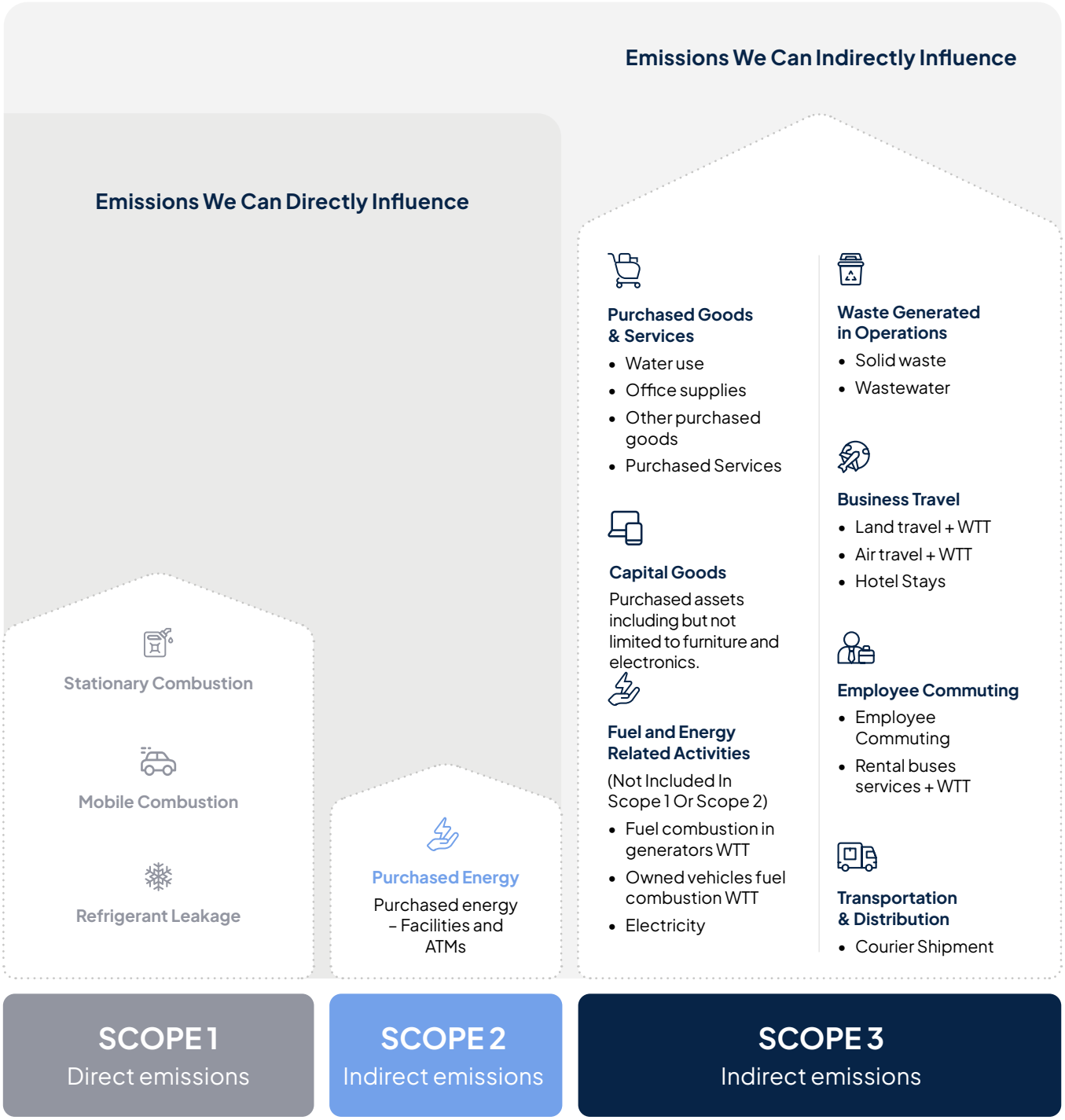
The full-time equivalent included the bank's full-time employees, managers, and workers.



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 2023 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 due to a lack of available data. Further details about these categories can be found in the Relevancy and Exclusions section of the **ANNEX.**

Category 4

Upstream Transportation & Distribution

Emissions from internal courier shipments and other transportation activities are excluded from this assessment due to data unavailability.

Category 11

Use of Sold Products

This could include emissions from the use of internet banking and other sold products. However, emissions in this category have been evaluated using an approximation methodology and found to be insignificant; therefore, they have been excluded from the assessment.

Category 12

End-of-Life Treatment of Sold Products

This could include end of life treatment of bank cards distributed to the customers. However, emissions in this category have been evaluated using an approximation methodology and found to be insignificant; therefore, they have been excluded from the assessment.

Category 15

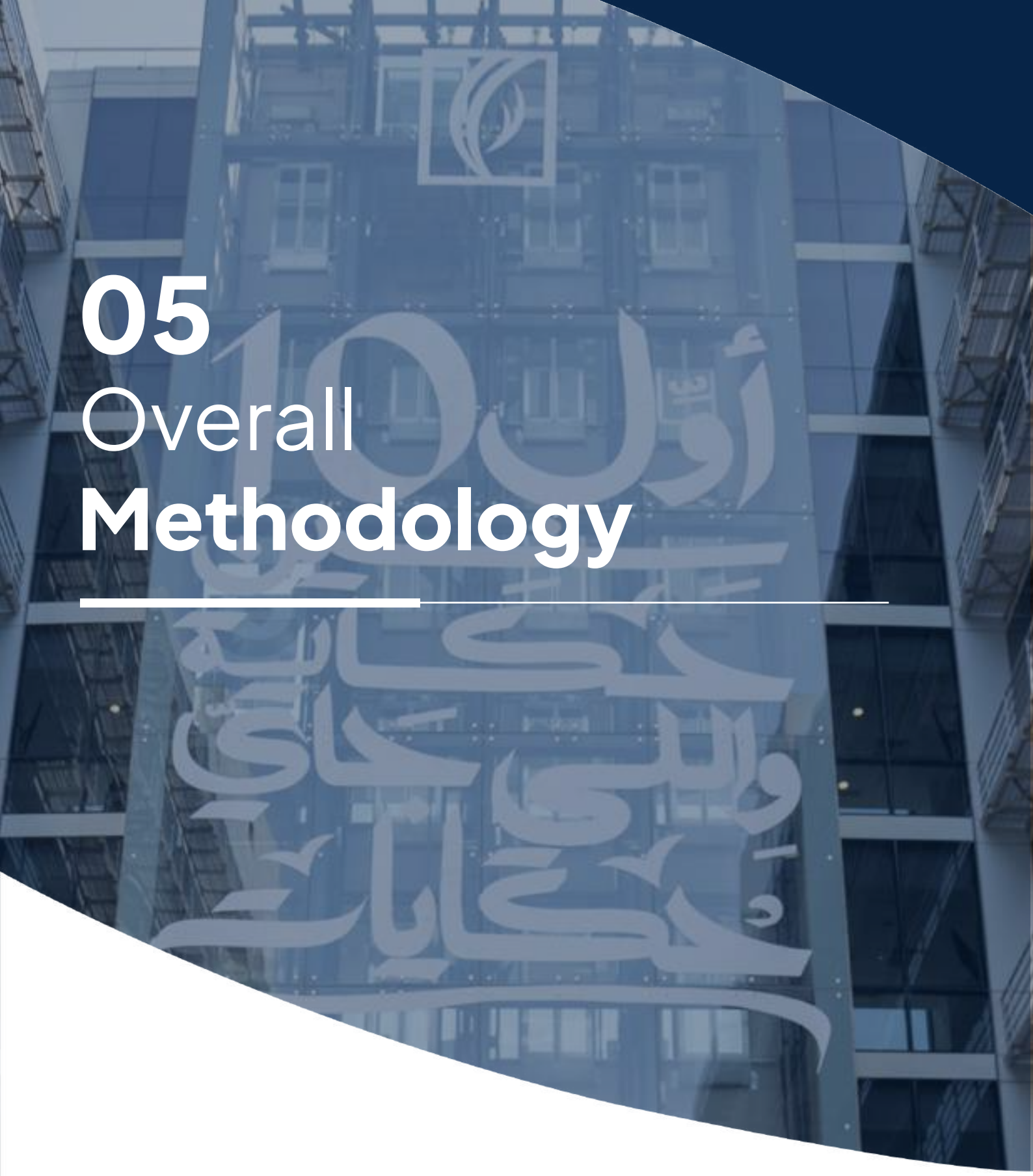
Investments (will be reported in a separate report)

This includes emissions resulting from loan activities and/or projects financed by the bank.

The reporting period for the carbon footprint assessment is from the 1st of January 2023 to the 31st of December 2023.

This marks the first complete assessment of **Emirates NBD – Egypt** for all facilities, establishing this year as the **base year** for future comparisons.

The BY is subject to alteration if any boundaries change in the future.



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, 2023 (DEFRA)

IPCC

Intergovernmental Panel on Climate Change

US EPA

United States Environmental Protection Agency

Emission factors specific to the country

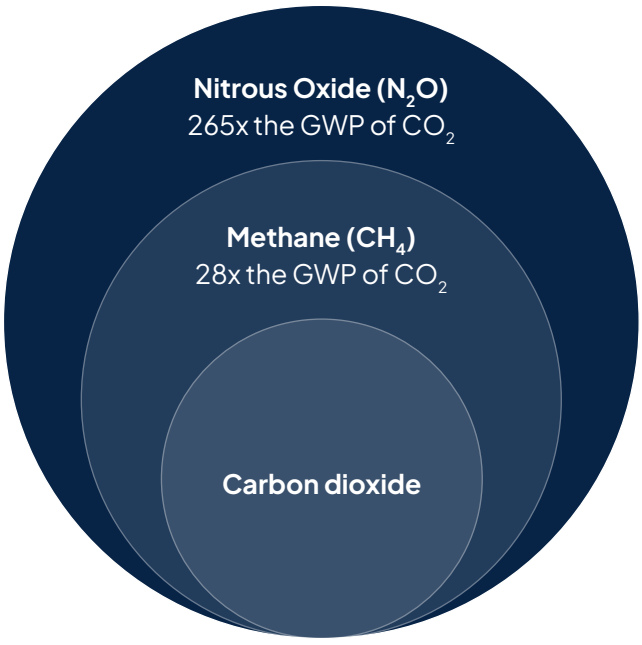
Regarding the country-specific electricity emission factor, it is determined using data from the Egyptian Electric Utility and Consumer Protection Regulatory Agency (Egypt ERA), as published in monthly reports on grid electricity. This emission factor is calculated based on Egypt's real fuel composition and energy generation sources. The emission factors employed for water supply and wastewater treatment are sourced from DEFRA 2023. 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)	28
Nitrous oxide (N_2O)	265
Hydrofluorocarbons (HFCs)	124 – 14,800
Perfluorocarbons (PFCs)	7,390 – 12,200
Nitrogen trifluoride (NF_3)	16,100
Sulphur hexafluoride (SF_6)	23,500

06 Carbon **Footprint Results**

Carbon **Footprint Results**

At Emirates NBD, we are firmly committed to achieving a net-zero future, and this commitment is at the heart of our strategy across all markets, including **Emirates NBD – Egypt.** As part of the Emirates NBD Group, we are driving forward the Group's ambitious sustainability goals and working tirelessly to reduce our carbon footprint across all operations.

Vijaypal Singh Bains
Chief Sustainability Officer and Group Head of ESG

SCOPE 1 Emissions
589 $mtCO_2e$

SCOPE 2 Emissions
5,956 $mtCO_2e$

SCOPE 3 Emissions
7,701 $mtCO_2e$

Emirates NBD – Egypt 2023
Scope 1 and 2 emissions intensity

2.09
$mtCO_2e$/FTE

Total Emissions

14,246
$mtCO_2e$

SCOPE 1 – DIRECT EMISSIONS

Stationary Combustion

Diesel Generators Fuel Burning

In the 2023 reporting year, only one generator was used across the bank's facilities in the head office building. The emissions from its fuel combustion are classified under Scope 1 emissions. Total diesel fuel consumption for 2023 amounted to **880 liters**, resulting in direct emissions of **2 mtCO_2e.**

Mobile Combustion

Owned Vehicles Fuel Burning

The combustion of fuel in the owned vehicles of **Emirates NBD – Egypt** is classified as a source of Scope 1 emissions. During the reporting year, the bank owned 28 vehicles, which were used only at the head office and consumed approximately **59,480 liters** of petrol, resulting in direct emissions of **139 mtCO_2e.**

Fugitive Emissions

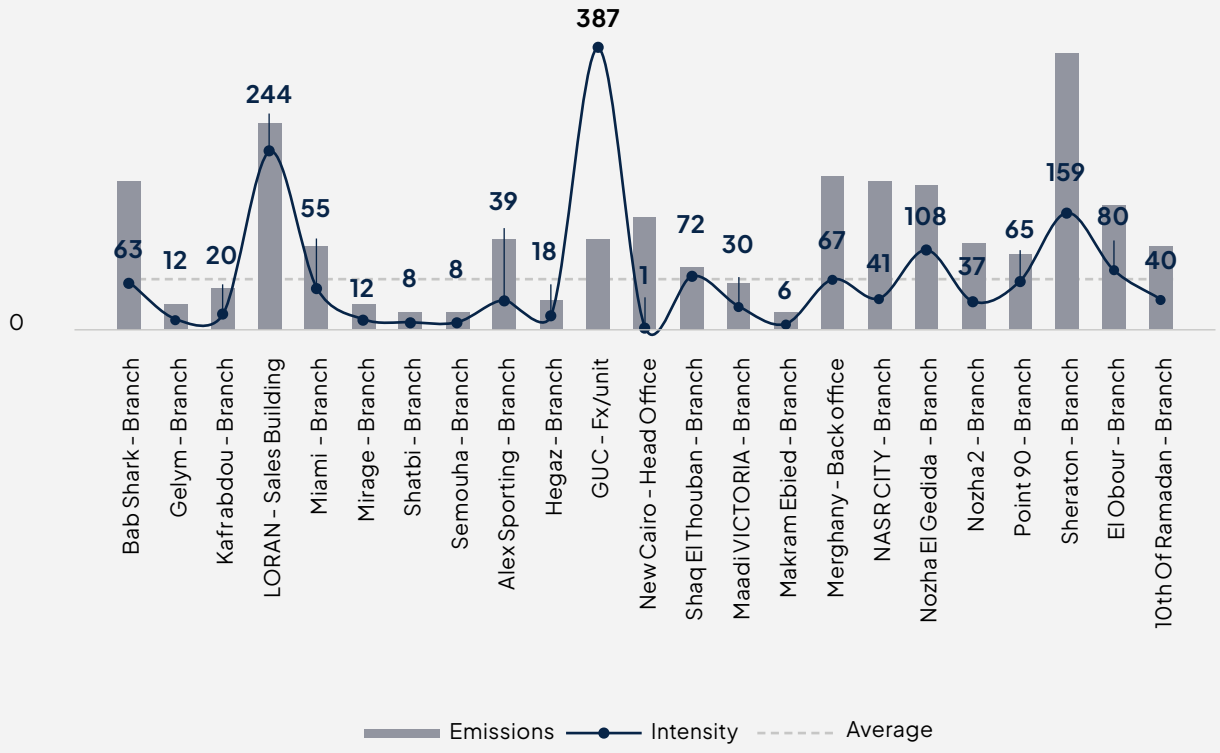
Refrigerants Leakage

Refrigerants are essential for cooling spaces through refrigeration cycles. Emissions resulting from refrigerant leakage are classified as Scope 1 emissions, as they are direct emissions generated from the bank's owned and controlled premises.

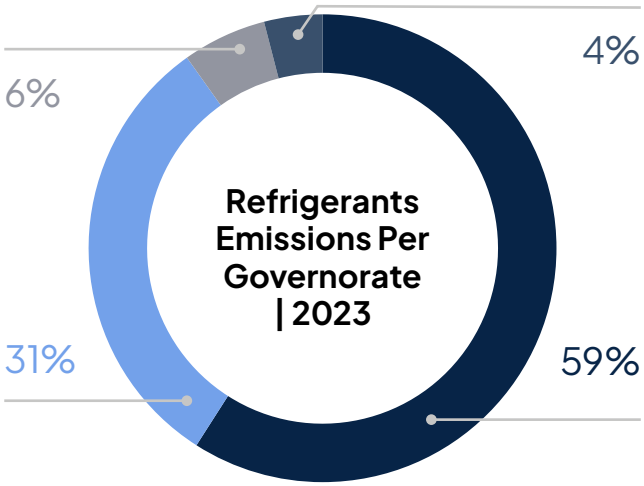
The most commonly used refrigerant in **Emirates NBD – Egypt** facilities is R-22. During the 2023 reporting period, a total of **250 kg of R-22** was used to recharge the cooling systems across the bank's facilities, resulting in approximately **439 mtCO_2e** direct emissions. Additionally, the bank utilized a small amount of **R-410a** refrigerant, totaling **4 kg,** which contributed to direct emissions of **8 mtCO_2e**. Notably, this activity accounted for the highest emissions in Scope 1, representing **76%** of total Scope 1 emissions.

Among **Emirates NBD – Egypt** reporting facilities, the GUC facility recorded the highest refrigerant emissions intensity at **387 $kgCO_2e/m^2$,** while the New Cairo head office reported the lowest emissions intensity of just **1 $kgCO_2e/m^2$.** However, this cannot be directly attributed to efficiency measures implemented at each facility. Instead, it reflects the irregular nature of refrigerant recharging activities, which depend on factors such as the capacity of the AC system and the occurrence of leakage incidents in a given year.

Refrigerants Emissions and Intensity per Facility | 2023



The adjacent chart illustrates the distribution of refrigerant emissions among the governorates, with **Cairo** accounting for the largest share at **59%**. In 2023, only 23 out of 81 facilities recharged their AC systems, which are located across four governorates: Cairo, Alexandria, Qalyubia, and Sharqia.

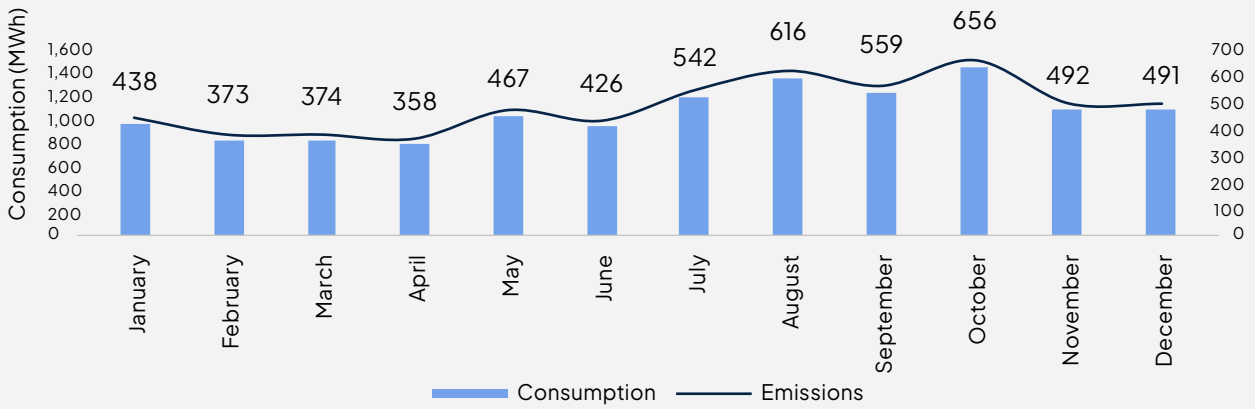


Purchased Energy - Facilities

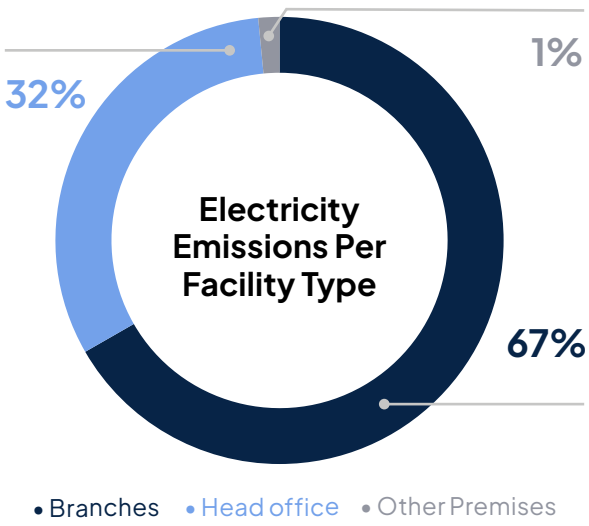
5,790 $mtCO_2e$

During the reporting period, **Emirates NBD – Egypt** facilities consumed a total of **12,624 MWh** of electricity, resulting in indirect emissions of **5,790 $mtCO_2e$**. This accounted for **41%** of the bank's total emissions for the year, making electricity consumption the largest contributor to its overall emissions. This is a typical trend in the carbon footprint of banks, as office-based operations lead to electricity being the dominant source of emissions in the sector.

The below chart shows the monthly electricity consumption and emissions of **Emirates NBD – Egypt** facilities during 2023. The highest electricity consumption was witnessed in October with corresponding emissions of **656 $mtCO_2e$,** while the lowest month was April with emissions of **358 $mtCO_2e$.**

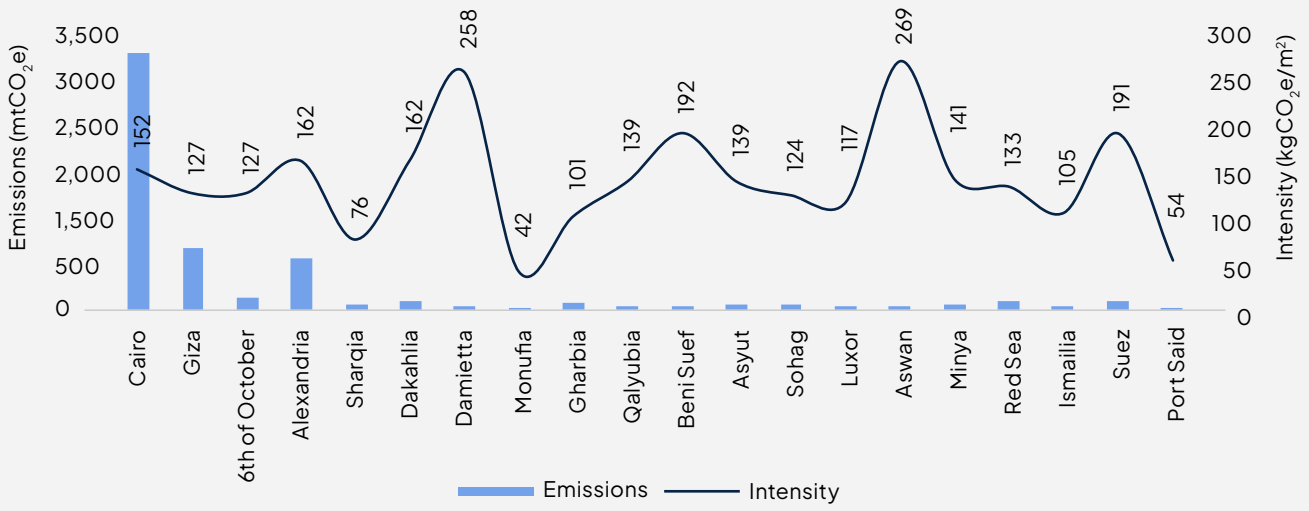


Emirates NBD – Egypt branches, spread across Egypt, accounted for the highest electricity consumption during the reporting year. This substantial consumption led to indirect emissions totaling **3,862 $mtCO_2e$**, representing **67%** of the total electricity-related emissions. The head office was responsible for **1,840 $mtCO_2e$** of indirect emissions, which accounts for **32%** of the total electricity-related emissions. However, this doesn't account for the head office only as some of the branches are collectively represented under the head office. The remaining **1%** of these emissions, amounting to **88 $mtCO_2e$,** is attributed to the other premises includes sales and back offices.

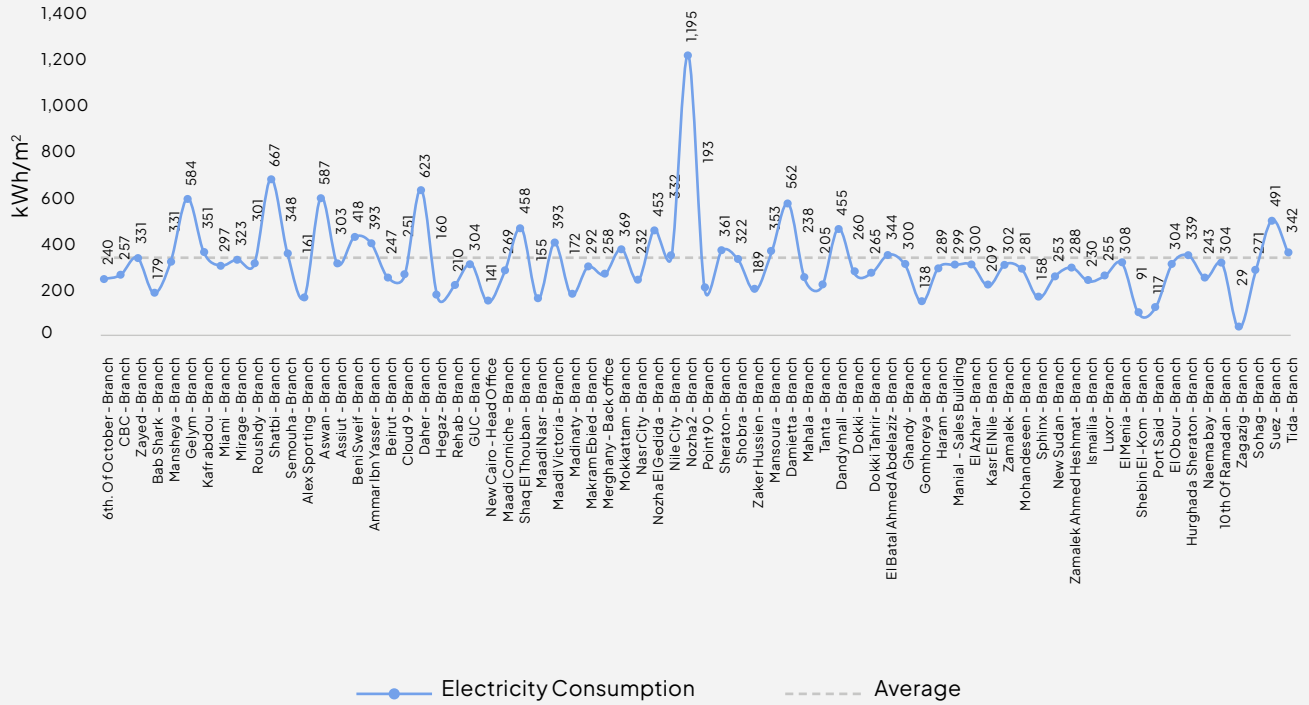


Cairo facilities recorded the highest electricity emissions due to the substantial number of facilities located there. Impressively, Cairo branches exhibited an emissions intensity of **152 kgCO_2e/m²,** which is slightly above the average for all governorates, indicating a commendable level of electricity efficiency in these facilities. Conversely, Damietta, Aswan, Port Said, had the highest emissions intensities per unit area among all governorates, signifying a need for these locations to prioritize electricity efficiency measures.

Electricity Emissions and Intensity per Governorate



Electricity Consumption Intensity per Facility (kWh/m²)



Electricity intensity is a commonly used metric for assessing international performance. Extensive research on international banks and office spaces has led to the development of a performance assessment criterion, as shown in the table below.

Out of **Emirates NBD – Egypt**'s 81 reporting facilities, only **72** reported purchased electricity data separately. The remaining facilities are either included in the head office data or do not consume a significant amount of electricity (e.g., warehouses). Among these, **only 3** achieved an **A+** rating, while **56** received an **E** rating. Given that this analysis is based on purchased electricity data recorded in monetary value, this analysis may be not a good indicator to assess the performance of the bank's facilities. The first step needed is to establish an accurate data recording system in kWh data for the upcoming years to be able to assess the performance accurately and direct decarbonization actions towards the least efficient facilities first.

Score	Electricity Consumption (KWh/m²)	Number of Facilities
A+	< 128	3
A	128 – 148	2
B	148 – 168	4
C	168 – 195	4
D	195 – 218	3
E	> 218	56

Purchased Electricity – Atms

During the 2023 reporting period, **Emirates NBD** - Egypt tracked emissions associated with ATM transactions. ATMs consume electricity for operation, for which the bank takes full responsibility. Consequently, emissions related to ATM transactions have been included under Scope 2 emissions. Throughout the year, a total of **3,096,987 transactions** were conducted across our network of **238 off-site ATMs** located throughout Egypt. It's important to note that electricity consumption and emissions from on-site ATMs are already included within the electricity usage of the respective branch or facility. The estimated emissions from these ATM transactions amounted to approximately **166 mtCO_2e.** These emissions account for the environmental impact arising from the energy consumption and operational activities associated with ATM transactions.

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 4
Upstream Transportation and Distribution

Category 5
Waste generated in operations

Category 6
Business travel

Category 7
Employee Commuting

C1 – Purchased Goods & Services

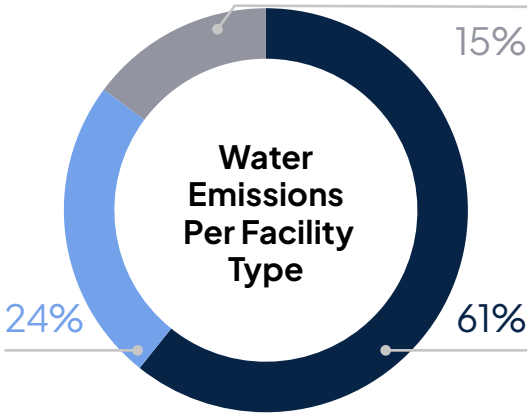
581 $mtCO_2e$

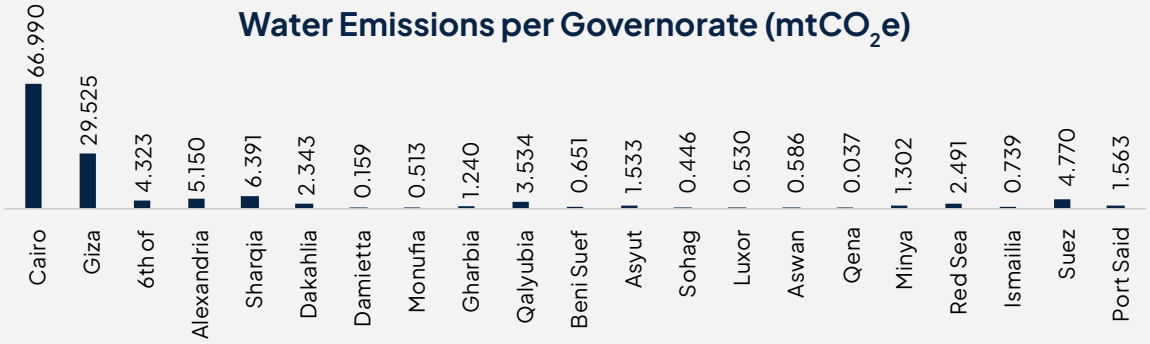
Water Use

135 $mtCO_2e$

Scope 3 emissions include various indirect emissions, such as those from water use. While water use emissions might not constitute a significant part of our overall carbon footprint, it is crucial to acknowledge the environmental impact associated with water usage.

During the 2023 reporting period, **Emirates NBD – Egypt** facilities used a total of **381,452 m³ of water,** resulting in emissions of approximately **135 $mtCO_2e$**, with the majority **(61%)** of these emissions originating from the **branches**.





Office Supplies

63 $mtCO_2e$

The paper procurement practices at **Emirates NBD – Egypt** constitutes mainly of printing and writing paper. Records regarding monetary spent on paper purchasing were diligently maintained in **Emirates NBD – Egypt** database.

In the 2023 reporting period, procurement of paper in **Emirates NBD – Egypt** facilities resulted in emission of **27 $mtCO_2e$**. Additionally, the bank purchased other office supplies, including packaging materials, stationery, and more, which resulted in emissions of **36 $mtCO_2e$.**

Other purchased goods

90 $mtCO_2e$

Other purchased goods include all other purchased materials during the reporting year such as uniforms, vouchers, electronics, and others, which resulted in emissions of **90 $mtCO_2e$.**

Purchased services

284 $mtCO_2e$

During the year 2023, the bank purchased number of services such as computer systems services, marketing services, and others which resulted in emissions of **284 $mtCO_2e$.**

Bank Cards

10 $mtCO_2e$

In the year 2023, **Emirates NBD – Egypt** issued a grand total of **107,652 cards** of different types, such as debit, credit, and prepaid cards. The issuance of these cards had an associated environmental impact, contributing to emissions totaling around **10 $mtCO_2e$.**

C2 – Capital Goods

706 $mtCO_2e$

The carbon emissions linked to the acquisition of capital goods are categorized as Scope 3 emissions. In the case of **Emirates NBD – Egypt** in 2023, the purchase of capital goods including mainly laptops, PC, screens, mobile phones, software, furniture and others resulted in emissions amounting to **706 $mtCO_2e$.**

C3 – Fuel & Energy Related Activities

454 $mtCO_2e$

Well-to-Tank (WTT)

37 $mtCO_2e$

In order to comprehensively evaluate the environmental consequences linked to fuel combustion activities, **Emirates NBD – Egypt** conducted an assessment of its well-to-tank (WTT) emissions, which fall under the umbrella of Scope 3 emissions.

For the 2023 reporting period, the WTT emissions stemming from both stationary and mobile combustion activities totaled **37 $mtCO_2e$**. This comprises **1 $mtCO_2e$** attributed to stationary combustion and **36 $mtCO_2e$** arising from mobile combustion.

Electricity Transmission and Distribution Losses

417 $mtCO_2e$

Furthermore, **Emirates NBD – Egypt** has accounted for the emissions related to electricity transmission and distribution losses, which amounted to **417 $mtCO_2e$.**

C4 – Upstream Transportation & Distribution

25 $mtCO_2e$

External Courier Shipments

25 $mtCO_2e$

A third-party service provider utilized various vehicles to transport bank-related documents to and from **Emirates NBD – Egypt** facilities and customers. Since this activity was outsourced, the resulting emissions are classified as Scope 3 emissions.

During the reporting period, these vehicles traveled a combined distance of **25,609 ton.km,** resulting in emissions of **25 $mtCO_2e$**, including well-to-tank (WTT) emissions.

C5 – Waste Generated In Operations

251 $mtCO_2e$

Office Solid Waste

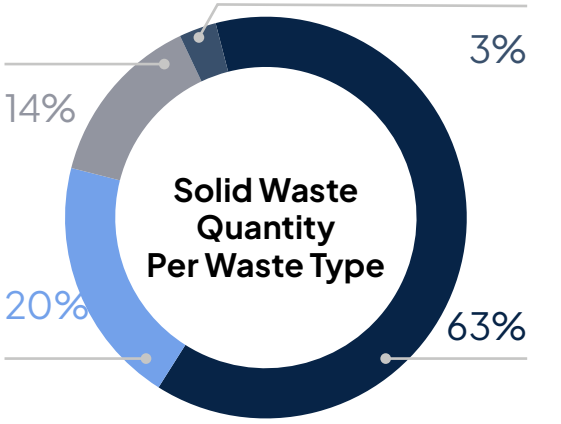
30 $mtCO_2e$

The emissions stemming from the solid waste generated by **Emirates NBD – Egypt** operations are under Scope 3 emissions.

Starting June 2023, the bank contracted with a waste recycling company to collect and recycle the waste generated from the head office in New Cairo. Data from June to December 2023 are collected from the waste contractor along with their treatment method, this data have been used to estimate the waste generated during the first half of the year. Waste generated from **Emirates NBD – Egypt** other facilities are quantified based on a survey conducted in a sample of facilities and extrapolated to cover all remaining facilities.

A total of **103 tons** of solid waste was generated from all facilities during the year 2023, with **56 tons** sent to landfill, **39 tons** sent to recycling, and 8 tons went through composting. These quantities of waste resulted in emissions of **30 $mtCO_2e$,** with the majority **(96%)** of these emissions coming from landfilled waste.

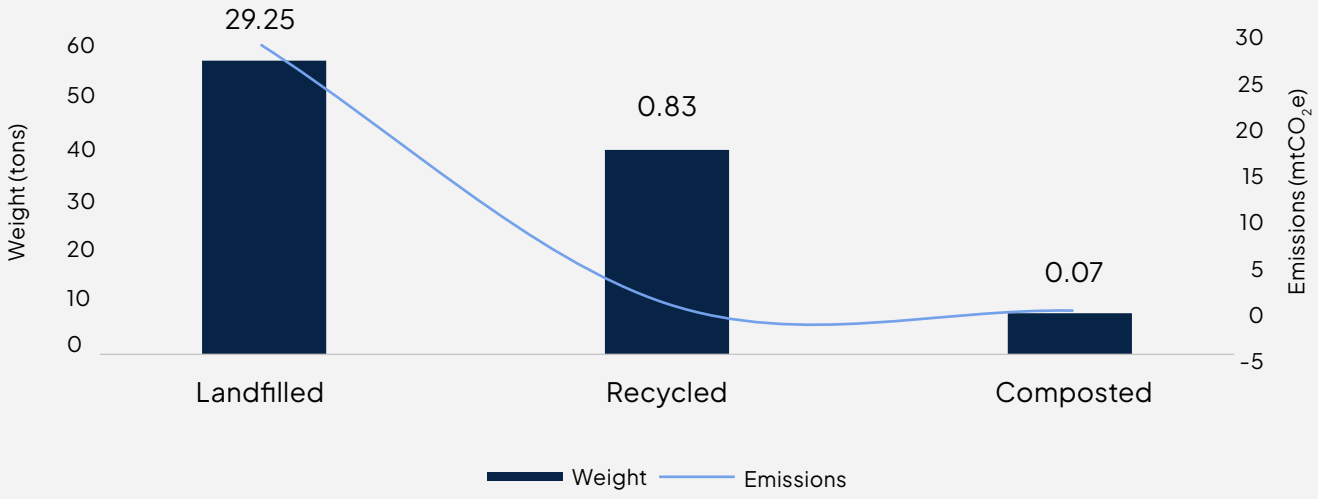
For the head office, the typical waste composition consists of paper and board, plastics, food waste and agri-waste, with paper and board representing the main category with a percentage of **63%.**



Wastewater Treatment

Emissions associated with wastewater treatment are classified under Scope 3 emissions. In the reporting period, **Emirates NBD – Egypt** produced an approximate volume of **343,307 m^3** of wastewater, representing 90% of its total water usage. This wastewater management process gave rise to emissions totaling **221 $mtCO_2e$.**

Solid Waste Weight and Emissions per Treatment Method



C6 – Business Travel

400 $mtCO_2e$

Land Travel + WTT

11 $mtCO_2e$

Emissions from business travel using rental vehicles are classified under Scope 3 emissions. In 2023, a total of 65 employees used cars for business trips, accumulating a total of **88,528 p.km** and resulting in emissions of **11 $mtCO_2e$,** including WTT emissions.

Air Travel + WTT

143 $mtCO_2e$

During the reporting period, **Emirates NBD – Egypt** employees traveled a combined distance of **84,385 kilometers,** encompassing both domestic and international flights.

Additionally, the passenger-kilometer (p.km) figure for air travel amounted to **726,896 p.km**, resulting in emissions of **143 $mtCO_2e$** including WTT emissions.

The information regarding air travel, including the traveled distance and passenger-kilometers, was documented in **Emirates NBD – Egypt** database. It is noteworthy that when calculating the emissions related to air travel, we considered WTT emissions.

Hotel Stay

246 $mtCO_2e$

In the fiscal year 2023, **Emirates NBD – Egypt** employees collectively stayed a total of **5,253 nights** in hotels located across different countries worldwide. The total emissions attributed to these hotel stays amounted to approximately **246 $mtCO_2e$.** This figure represents the environmental impact of the accommodations and the associated carbon footprint.

The main business travel emissions are attributed to the hotel stay with a percentage of **61.5%**, followed by air travel with a percentage of **35.8%.**

C7 – Employee Commuting

5,283 $mtCO_2e$

Bus Rental Service + WTT

1,319 $mtCO_2e$

The bank provides a bus rental service for its head office employees, ensuring convenient transportation to and from work. In 2023, a total of 35 buses were used, accommodating 697 employees. During the reporting period, these buses travelled a collective **10,437,120 p.km** resulting in emissions of **1,319 $mtCO_2e$** including WTT.

Commuting + WTT

3,965 $mtCO_2e$

Employees' commuting profile to and from their workplaces were surveyed, and the results were used to estimate the commuting emissions for all the bank employees who are not using the bus rental service. This resulted in emissions of **3,965 $mtCO_2e$** including WTT, distributed across different transportation means as outlined below:

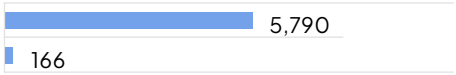
Transportation Mean	Distance	Emissions ($mtCO_2e$)
Employee Private Cars	4,944,243 km	1,698
Public Transportation	2,091,155 p.km	1,816
Other means (taxicab, Uber, … etc.	1,745,700 km	451

CFP Results Summary

SCOPE 1 – DIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)
Stationary Combustion	Fuel burning – Generators	2
Mobile Combustion	Fuel burning – Owned Vehicles	139
Fugitive Emissions	Refrigerants Leakage	447
Total Scope 1 ($mtCO_2e$)		**589**

Total Scope 1= 589 $mtCO_2e$

SCOPE 2 – INDIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)
Purchased Energy	Purchased Energy – Facilities	5,790
	Purchased Electricity – ATMs	166
Total Scope 2 ($mtCO_2e$)		**5,956**



Total Scope 2= 5,956 $mtCO_2e$

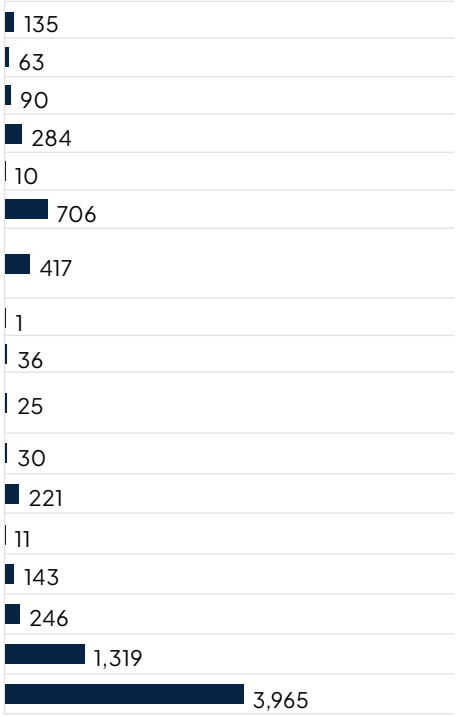
Total Scope 1 & 2 Emissions	**6,545**	**$mtCO_2e$**
Scope 1 & 2 Carbon Intensity per Employee	**2.09**	**$mtCO_2e$/FTE**
Scope 1 & 2 Carbon Intensity per Net Profit	**2.02**	**$mtCO_2e$/M.EGP**
	62.02	**$mtCO_2e$/M.USD**

2.09 $mtCO_2e$/FTE

2.02 $mtCO_2e$/M.EGP

62.02 $mtCO_2e$/M.USD

SCOPE 3 – INDIRECT EMISSIONS ($mtCO_2e$)		2023 (BY)
01- Purchased Goods & Services	Water use	135
	Office supplies	63
	Other purchased goods	90
	Purchased services	284
	Bank Issued Cards	10
02- Capital Goods	Capital Goods	706
03- Fuel and Energy -related Activities (not included in scope 1 and 2)	Electricity transmissions & distribution losses	417
	Stationary combustion (WTT)	1
	Mobile combustion (WTT)	36
04- Upstream Transportation & Distribution	External courier shipment	25
05- Waste Generated in Operations	Office Solid Waste	30
	Wastewater treatment	221
06- Business Travel	Land travel + (WTT)	11
	Air Travel + (WTT)	143
	Hotel Stay	246
07- Employee Commuting	Bus Rental Services + (WTT)	1,319
	Commuting + (WTT)	3,965
Total Scope 3 ($mtCO_2e$)		**7,701**
Total Scope 1, 2 and 3 Emissions ($mtCO_2e$)		**14,246**



Total Scope 3= 7,701 $mtCO_2e$

Note
Totals might not add app due to rounding.

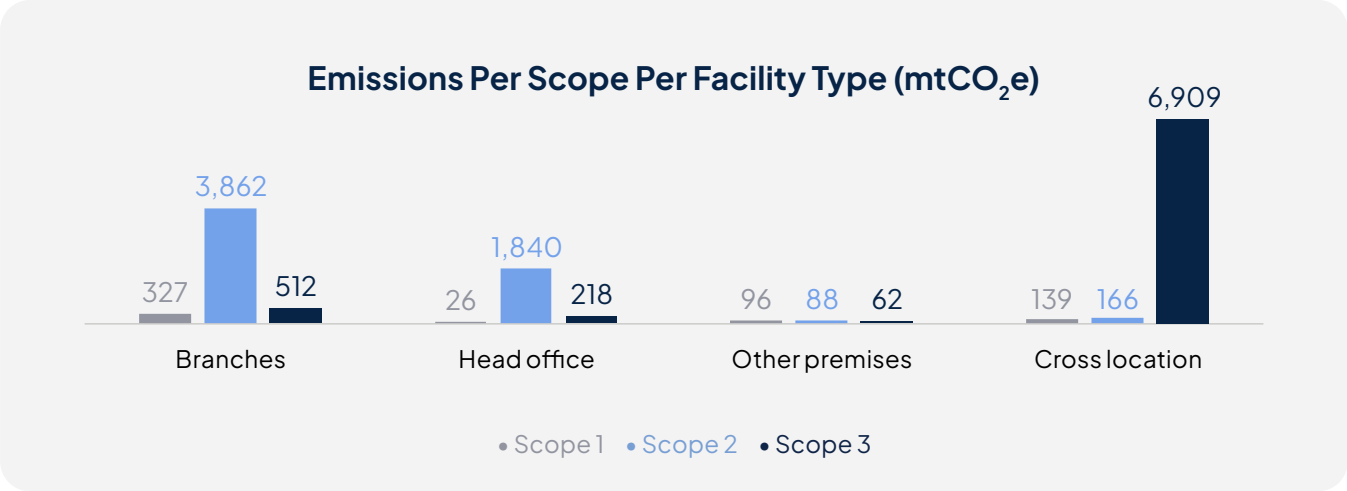
Total Emissions 2023

14,246

$mtCO_2e$

The below chart provides a detailed breakdown of Scope 1, 2, and 3 emissions by facility type.

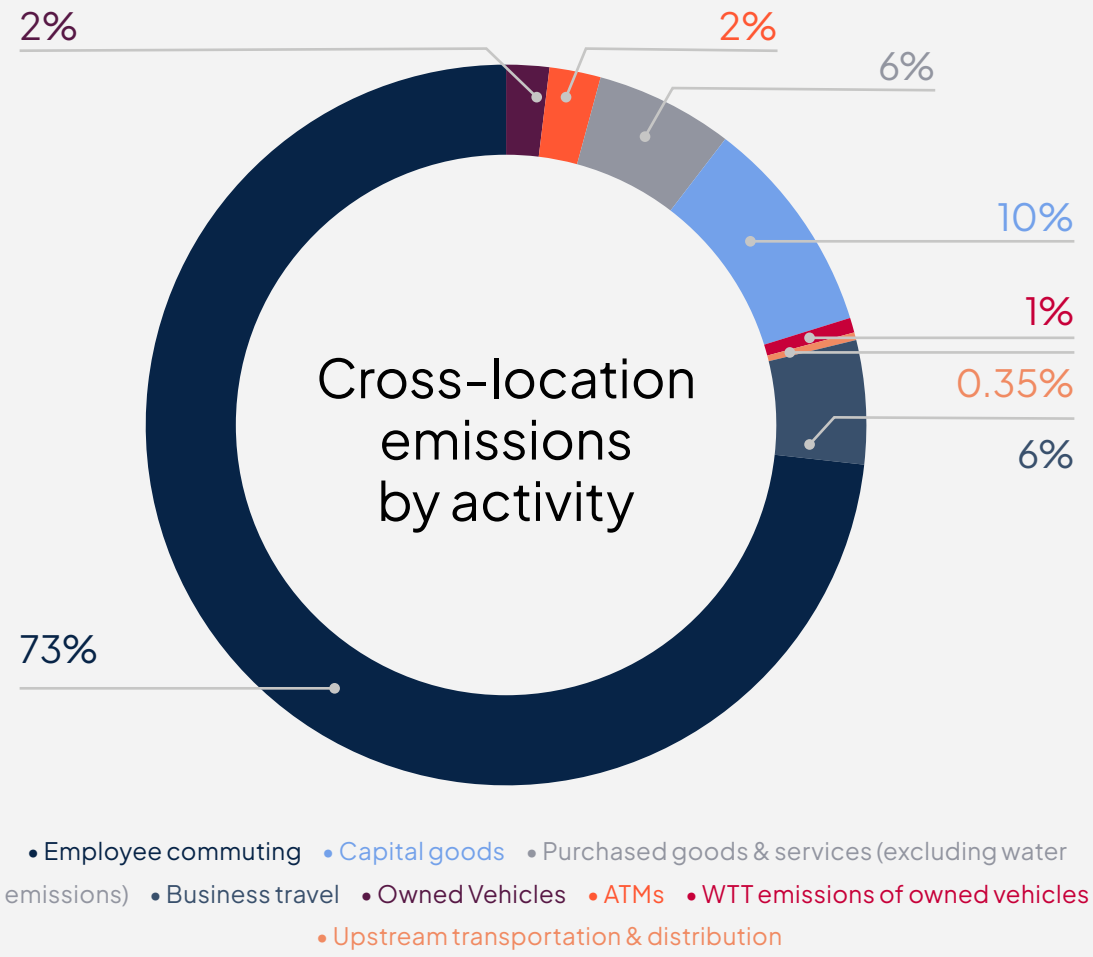
Branches contribute **33%** of the total emissions, while **cross-location emissions**, which include categories such as business travel, employee commuting, ATM transactions, purchased goods & services, and capital goods, account for the majority, comprising approximately **51%** of the total emissions.



The significance of this report lies not only in its findings but in what it represents. For the first time, we have systematically measured and recorded our greenhouse gas emissions across organizational boundaries, establishing a foundational baseline that will enable us to track our progress and identify actionable pathways for reducing our environmental impact.

Ahmed El Shanet
Chief Operating Officer

Among the cross-location emissions, the primary contributing activity is **employee commuting**, accounting for **73%.** This is followed by **capital goods** at **10%**, **purchased goods and services** at **6.2%**, and **business travel** at **5.6%.**



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.

Our decarbonization plan focuses on identifying emission hotspots and implementing targeted solutions to reduce our carbon footprint. By exploring the opportunities of renewable energy, improving operational efficiency, and transitioning to low-carbon practices across our value chain, we are proactively addressing environmental risks and aligning with global climate goals to ensure sustainable growth and long-term.

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 committed to reducing 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	

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

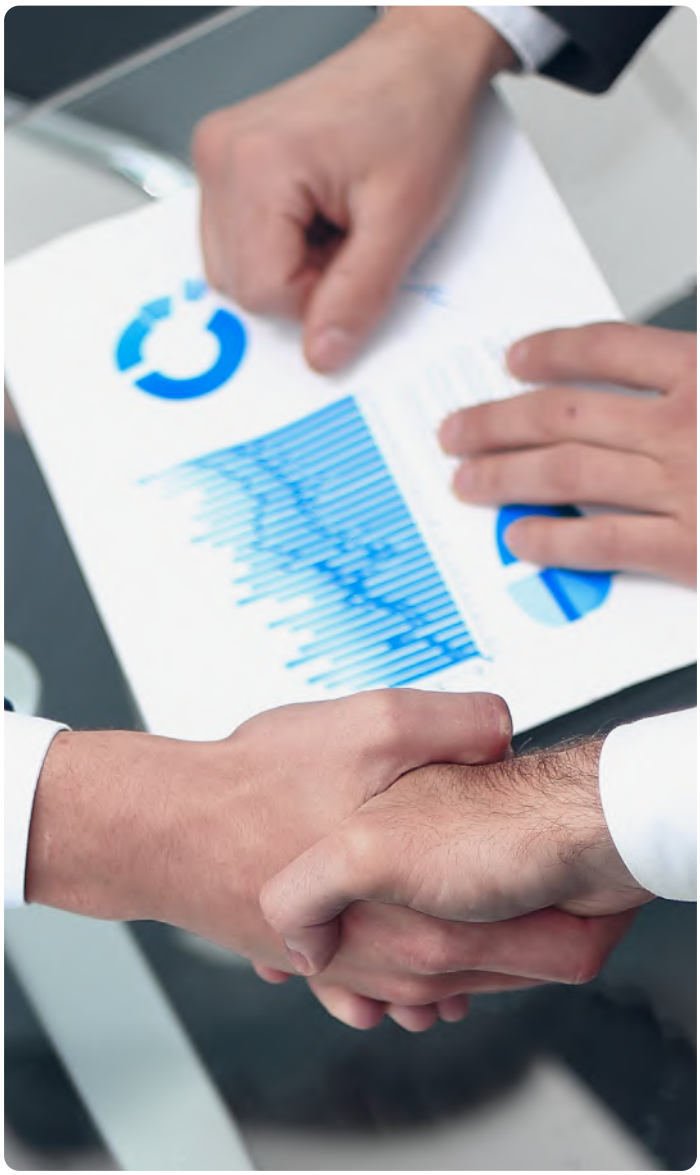
Data taken from documents that are directly linked to the assessment, such as electricity invoices, to calculate emissions generated from electricity use.

Secondary Data

Such as databases, studies, and reports

Assumptions

Assumptions made based on internationally recognized standards and studies.



Category/Activity		Data	Units	Resolution
Stationary Combustion	Diesel fuel	880	Liters	Data recorded annually per facility.
Mobile Combustion	Petrol fuel	59,480	Liters	Data recorded in EGP values for all cars.
Fugitive Emissions	Refrigerant leakage	254	Kg	Data recorded annually per type of refrigerant per facility.
Purchased Energy	Energy- facilities	12,624	MWh	Data recorded monthly per facility in EGP values.
	Electricity- ATMs	3,096,987	transactions	Data recorded as the total annual number of transactions per ATM machine.
01- Purchased Goods & Serviced	Water use	381,452	m^3	Data recorded monthly per facility in EGP values.
	Office supplies	Confidential	EGP	Data recorded annually for the whole bank in monetary values.
	Other purchased goods	Confidential	EGP	Data recorded annually for the whole bank in monetary values.
	Purchased services	Confidential	EGP	Data recorded annually for the whole bank in monetary values.
	Bank issued cards	107,652	cards	Data recorded as number of issued bank cards per type.
02- Capital Goods	Capital goods	Confidential	EGP	Data recorded annually for the whole bank in monetary values.
04- Upstream Transportation & Distribution	Courier shipment	25,609	Ton.km	Data recorded annually for each location, including distance, weight, and number of trips.
05- Waste Generated in Operations	Office solid waste	103	Tons	For the head office, data is retrieved from the waste recycling contractor, while for other facilities, it is estimated based on sampling results.
	Wastewater treatment	343,307	m^3	Data estimated to be around 90% of water usage.
06- Business Travel	Land travel	88,528	p.km	Data recorded as total distance travelled per year and total number of trips.
	Air travel	726,896	p.km	Data recorded as departure and arrival airports per flight.
	Hotel stay	5,253	Nights	Data recorded as number of nights per country.
Employee Commuting	Bus rental service	10,437,120	p.km	Data recorded as origin and destination points along with the number of passengers.
	Employee private cars	4,944,243	Km	Data was retrieved from employees' survey results.
	Public transportation	2,091,155	p.km	Data was retrieved from employees' survey results.
	Other means	1,745,700	km	Data was retrieved from employees' survey results.

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		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.	581	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.	706	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.	454	Relevant, calculated
4	**Upstream transportation and distribution**	Third-party transportation and distribution services purchased by **Emirates NBD – Egypt** during the reporting year.	25	Relevant, calculated
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.	252	Relevant, calculated
6	**Business travel**	Includes emissions from air and land business travel and hotel stays.	400	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).**	5,283	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,
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,
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,
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,
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,
13	**Downstream leased assets**	**Emirates NBD – Egypt** does not have any downstream leased assets.	-	Not relevant,
14	**Franchises**	This category is not relevant to **Emirates NBD – Egypt** business and has therefore been excluded.	-	Not relevant,
15	**Investments**	Emissions resulting from commercial loan activities and/or projects financed by **Emirates NBD – Egypt.**	-	Relevant, not yet 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 2023 to the 31st of December 2023. The scope covered the bank's operations in all its 80 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,

April 2025

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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