2025

Carbon Footprint Report

National Bank of Kuwait – Egypt

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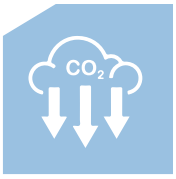
EXECUTIVE SUMMARY

NBK – Egypt's greenhouse gas (GHG) inventory for 2025 is presented in this report, providing a comprehensive assessment of the bank's emissions across head office, branches, corporate offices, and warehouse from January 1st to December 31st, 2025. The GHG inventory has been compiled following globally recognized methodologies, including the GHG Protocol Corporate Accounting and Reporting Standard, the Intergovernmental Panel on Climate Change (IPCC) guidelines, and ISO 14064-1:2018.

NBK – Egypt's GHG inventory accounts for key greenhouse gases, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). These emissions are reported in metric tons of CO_2 equivalent (tCO_2e) to ensure a standardized representation of the climate impact.



The inventory encompasses all NBK – Egypt's operations, covering both Scope 1 (direct) and Scope 2 (indirect) emissions. Scope 1 emissions result from stationary combustion, mobile combustion, and fugitive emissions.
Scope 2 emissions are associated with purchased electricity consumed across all facilities.

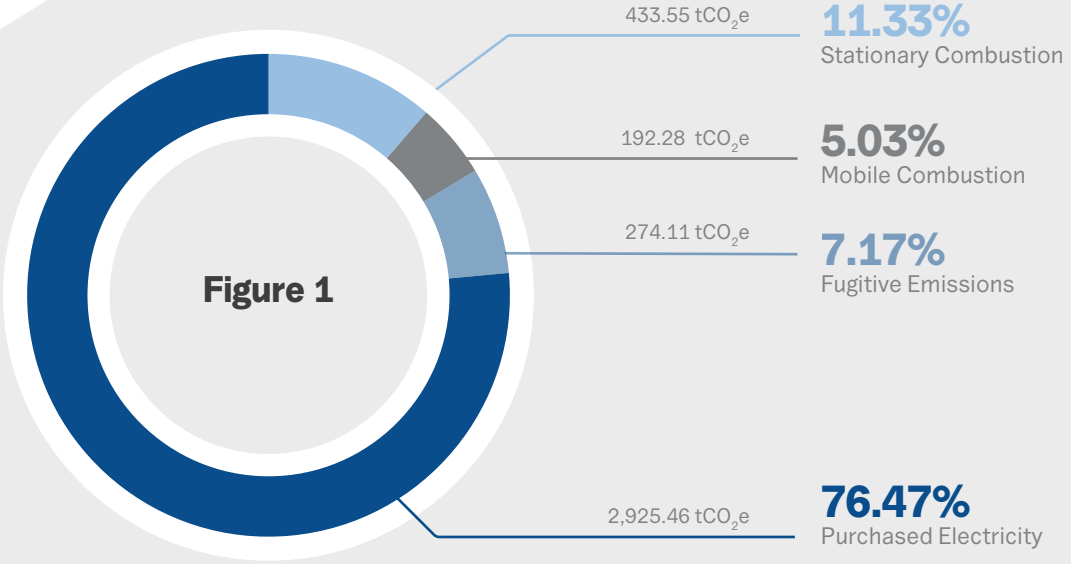
In 2025, NBK – Egypt's total GHG emissions were recorded at 3,825.40 tCO_2e. Of this, Scope 1 emissions amounted to 899.94 tCO_2e, representing 23.53% of the total emissions. Scope 2 emissions, attributed solely to electricity consumption from the national grid, reached 2,925.46 tCO_2e, accounting for 76.47% of the total emissions.

A detailed breakdown of emissions across various sources is illustrated in Table 1 and Figure 1, reflecting NBK – Egypt's operational footprint for the reporting period.

Table 1: GHG Emission Summary for NBK – Egypt

Emission Source	Scope	2024 GHG Emissions (tCO_2e)	2025 GHG Emissions (tCO_2e)
Stationary Combustion	Scope 1	503.80	433.55
Mobile Combustion		150.31	192.28
Fugitive Emissions		345.08	274.11
Purchased Electricity	Scope 2	2,996.39	2,925.46
Total GHG Emission		**3,995.57**	**3,825.40**

Totals may differ slightly due to rounding. Calculations are based on full decimal values.



Breakdown of the GHG Emission Sources for NBK – Egypt

Emissions Performance and Progress

Overall, the total emissions of year 2025 were reduced by 4.26% compared to 2024

4.26% ↓ **2025** Emissions

NBK – Egypt has demonstrated consistent progress in reducing its environmental footprint, achieving a total emissions reduction of 10.85% since the 2022 baseline. This multi-year trajectory, illustrated in Figure 2, reflects sustained commitment to operational efficiency and environmental stewardship across the bank's network.

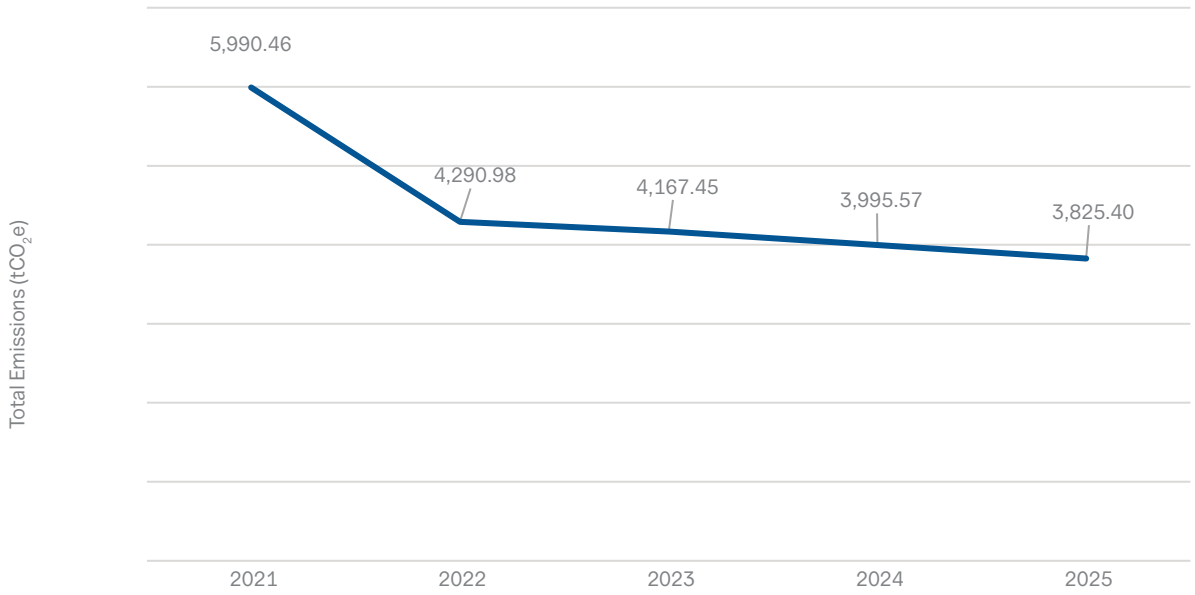


Figure 2 : Total Emissions Per Year, from 2021 to 2025

The 2025 performance shows continued improvement with a 4.26% decline in total emissions compared to 2024, driven by reductions in both Scope 1 and Scope 2 emissions through infrastructure modernization and operational enhancements. These achievements were realized while maintaining the bank's network of 53 locations, demonstrating that environmental progress and business growth advance together.

ABOUT NBK – EGYPT

2007

The National Bank of Kuwait expanded into Egypt by acquiring Al Watany Bank of Egypt, forming a strategic alliance that granted the Bank exclusive access to the region's most dynamic segments within a highly competitive banking landscape.

ESTABLISHMENT

2008

Following the acquisition, the capital of the National Bank of Kuwait – Egypt was increased to one billion Egyptian pounds, with Al Watany Bank of Egypt operating a total of 24 locations at the time.

24

LOCATIONS

2025

As part of its strategic expansion plan, the National Bank of Kuwait – Egypt has progressively grown its network to 53 locations across key cities including Cairo, Giza, Alexandria, Mansoura, Damietta, Port Said, Hurghada, Tanta, Minya, Assiut, and Sohag. In 2025, the bank continues to strengthen its infrastructure and market presence, with recent additions including the El Kawthar sales office.

53

LOCATIONS

A MESSAGE FROM THE CEO

Environmental responsibility is fundamental to how we operate and serve our stakeholders at NBK – Egypt. Our 2025 Carbon Footprint Report demonstrates our continued progress in translating this principle into measurable action across our operations.

Since launching our carbon monitoring initiative at COP27 in 2021 and establishing our 2022 baseline, we have built a robust framework for understanding and managing our environmental impact. This systematic approach enables us to track progress, identify improvement areas, and make informed decisions that align with both our operational goals and environmental commitments.

Yasser El-Tayeb
Vice Chairman, CEO & Managing Director

I am pleased to report that 2025 has delivered tangible progress in our environmental performance based on well-planned yearly reductions. Through strategic infrastructure investments and operational enhancements across our network, we have achieved meaningful reductions in our carbon footprint while continuing to grow and serve our customers. These results validate our approach and reinforce our conviction that environmental responsibility and business excellence are inseparable.

Our contribution to the Group aspiration for 2060 Carbon Neutrality depends on sustained action, not singular achievements. We remain committed to implementing efficient measures, leveraging technological solutions, and embedding sustainability considerations into our operational decision-making at every level.

The path to responsible banking is collaborative. At NBK – Egypt we embody this as one of our main ESG Strategy Pillars. Thanks to our teams in charge of the file, we continue to advance in decarbonization journey while engaging with industry partners, embracing innovation, and maintaining transparency in our reporting. We continue building a banking model where financial strength and environmental stewardship are incorporated as one.

PROJECT APPROACH AND STANDARDS

Carbon Footprint Approach

Figure 3 presents the methodology and steps followed in NBK – Egypt's 2025 Carbon Footprint Report, utilizing Climate Edge. The process includes:

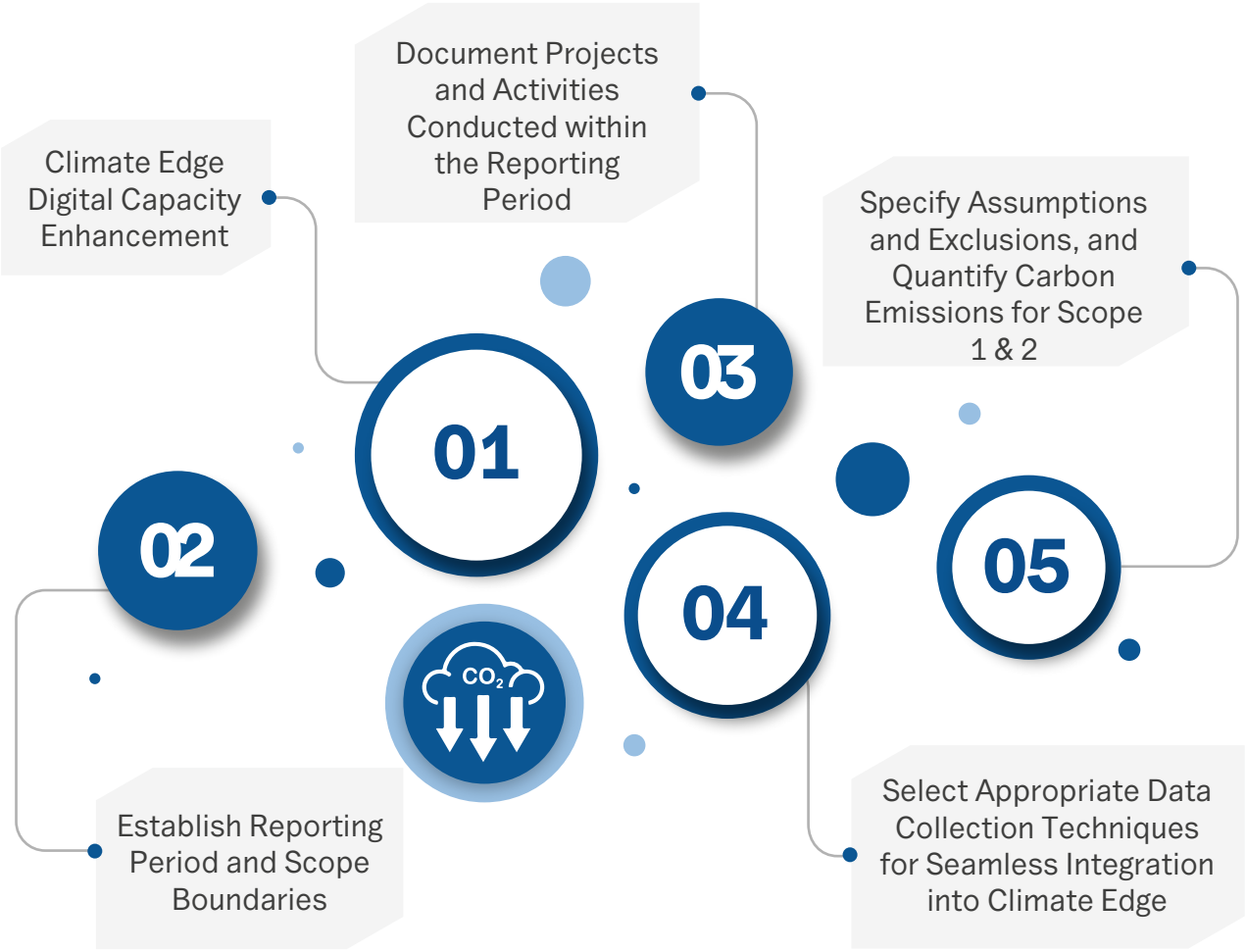


Figure 3: Methodology Adopted to Calculate NBK – Egypt's Carbon Footprint

Climate Edge Tool

Climate Edge
Measure. Analyze. Optimize.

Since 2023, NBK – Egypt has leveraged the Climate Edge digital platform to enhance its emissions calculation and management capabilities, establishing a robust foundation for environmental accountability. Building on this multi-year commitment, the bank continues to lead the way in environmental sustainability and climate stewardship, remaining steadfast in its efforts to combat climate change and manage its carbon footprint. By combining state-of-the-art technology with ESG expertise, NBK – Egypt reinforces its position as a pioneer in sustainable banking practices within the country.

Through the continued integration of the Climate Edge platform, NBK – Egypt upholds its proactive leadership in both corporate responsibility and environmental consciousness. This cutting-edge technology enables the bank to further refine its monitoring and analysis of environmental impact, facilitating more targeted sustainability initiatives and tangible carbon emission reductions. As the first bank in Egypt to digitalize its emissions calculations and management, NBK – Egypt remains dedicated to driving meaningful change, inspiring industry-wide transformation, and fostering a more sustainable future.

Notable Aspects of this Continued Initiative:

- Enhanced data governance through a streamlined and controlled data collection process, ensuring improved data quality.
- Advanced technology utilization for precise and accurate emissions tracking.
- Real-time visual reports for instant insights into emissions data.
- Compliance with regulatory standards ensures transparency and accountability in emissions reporting.
- Alignment with global ESG standards by setting and achieving ambitious sustainability
- targets.
  Strengthening customer trust through a commitment to eco-conscious banking practices.

Adopted Standards for Carbon Footprint Management

Various internationally recognized methodologies and standards have been developed for calculating carbon footprints, each differing in approach, scope, and focus. For NBK – Egypt, the GHG inventory and emissions calculations are conducted in accordance with the following methodologies and standards:

GREENHOUSE GAS PROTOCOL

The Greenhouse Gas Protocol Guidelines:
Corporate Accounting and Reporting Standards

ISO 14064

ISO 14064-1:2018:
Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removal

ipcc
INTERGOVERNMENTAL PANEL ON climate change

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

INVENTORY SCOPE

Reporting Period

The reporting period covers January 1st to December 31st, 2025.

Organizational Boundaries

In assessing the GHG inventory, it is first necessary to identify the reporting boundaries. Following the GHG Protocol, organizations can establish their boundaries using one of three approaches:

Operational Control

Financial Control

Equity Share

NBK – Egypt follows the operational control approach, meaning its GHG emissions are quantified based on activities and processes over which it has direct management and authority.

This report specifically examines NBK – Egypt's banking branches and offices within Egypt, ensuring that only emissions from these locations are included.

A total of 53[1] locations falls within the scope of this assessment.

Covering

48	Branches	19,605 m²	1	Head Office	21,907 m²
3	Corporate Offices	6,243 m²	1	Warehouse	18,260 m²

[1] The 2025 assessment scope differs from 2024, with the closure of the Haloul branch and the addition of the Kawthar sales office.

Operational Boundaries

After establishing organizational boundaries, the next step involves identifying and categorizing emissions based on the operational boundaries selected for the assessment. This process classifies GHG emissions into two main categories: direct and indirect emissions. GHG accounting and reporting are structured around three distinct "Scopes," which help distinguish between direct and indirect emission sources, enhance transparency, and align with diverse organizational structures, climate policies, and business objectives.

Scope 1

Emissions **directly** generated from owned or controlled sources within the organization

Scope 2

Emissions **indirectly** generated from the consumption of purchased energy

Scope 3

Includes all other **indirect** emissions that occur in the value chain of the company (upstream/ downstream)

The GHG emissions considered in this study are categorized into two distinct Scopes: Scope 1 and Scope 2; encompassing the following emission sources:

SCOPE 1: DIRECT EMISSIONS

- **Stationary Combustion**
- **Mobile Combustion**
- **Fertilizer Application**
- **Cooling & Refrigerants**

SCOPE 2: INDIRECT EMISSIONS

- **Electricity Purchased**

Notably, leakage from the fire suppression system and equipment is not considered in this study. Additionally, certain GHGs, specifically SF_6 and PF_6, were excluded from the assessment because they are not emitted during NBK – Egypt's operations.

The inventory includes several GHGs: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). GHG emissions are calculated by multiplying the activity data by the corresponding emission factor, using Global Warming Potential (GWP) values to convert emissions into tCO_2e, according to the following equation:

GHG Emissions (tCO_2e/year) = Activity Data (unit of activity) × Emission Factor × GWP

Assessing the GHG Accounting Principles

The GHG Protocol is based on five key principles (Relevance, Completeness, Consistency, Transparency, and Accuracy), which guide all aspects of GHG accounting and reporting. NBK – Egypt's 2025 Carbon Footprint data have been assessed by considering these principles, as detailed in Table 2.

Table 2: Fulfillment of the GHG Accounting Principles

Principle	How did NBK-Egypt fulfill the principle?
Relevance	**Prior to source identification and data collection, NBK – Egypt has set Operational Boundaries:** • Based on the ownership and legal arrangement of NBK – Egypt business, to follow the operational control approach. • To include Scope 1 and Scope 2 emissions for the reporting period of the year 2025. **The following objectives drive the 2025 Carbon Footprint Report:** • Identify potential risks associated with future GHG constraints. • Identify opportunities for cost-effective emissions reduction.
Completeness	NBK – Egypt has documented all required direct and indirect emissions from operations within its oversight, covering all owned and operated buildings within Egypt. To guarantee comprehensive coverage, data collection forms have been distributed to each entity. The recorded data comprises: • Monthly figures concerning purchased electricity and transportation emissions. • Annual data pertaining to emissions from stationary sources, fertilizer application, and refrigerant leaks.

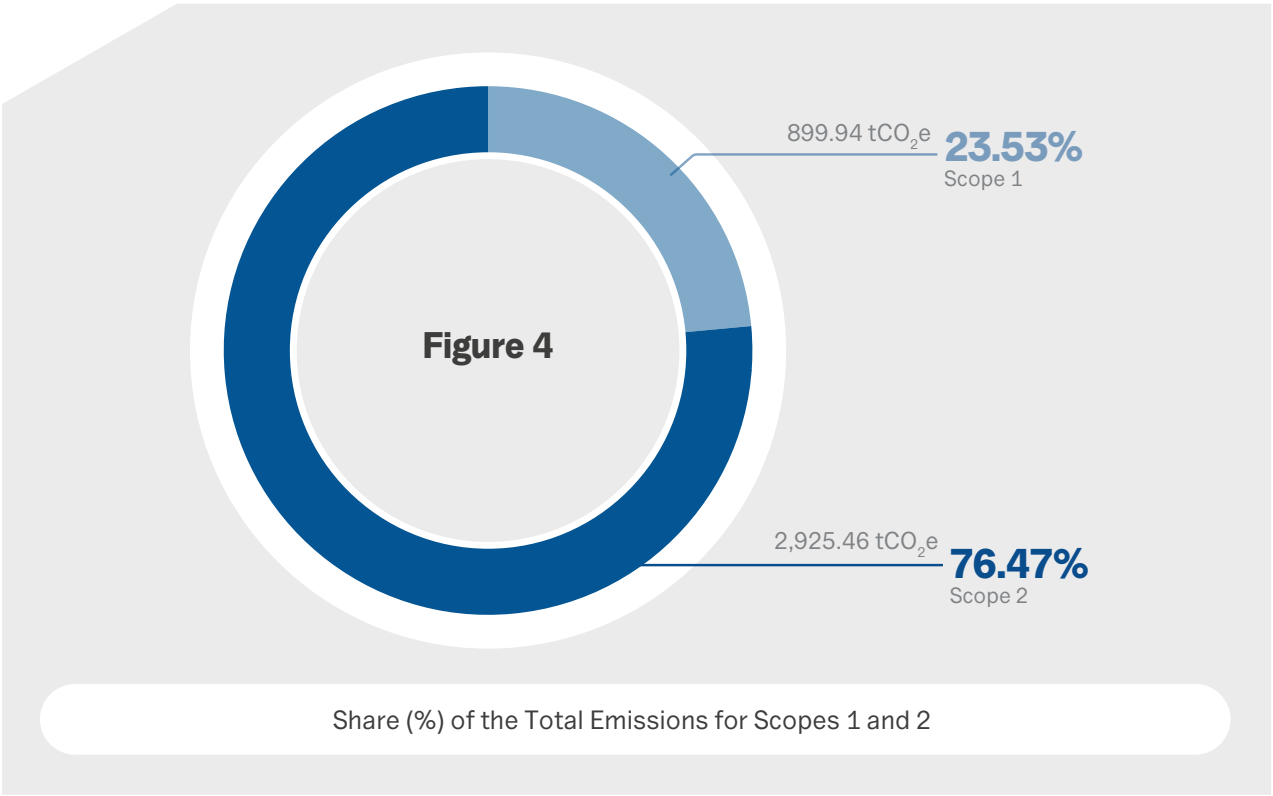
Consistency	This marks NBK – Egypt's fifth comprehensive Carbon Footprint Report encompassing the Head Office, Corporate Offices, Warehouse and all branches in Egypt. Any modifications in boundaries, emission sources, assumptions, or exclusions are meticulously documented and justified. The year 2022 serves as the base year for NBK – Egypt's GHG emissions reporting, representing a full year of operational capacity for NBK – Egypt's staff. During the base year, comprehensive data collection was conducted. In instances where data points are missing, conservative estimation methods are employed to ensure a cautious and reliable approach in determining the emissions baseline.
Transparency	To ensure full transparency regarding the GHG calculation process, the following elements are stated and documented throughout the report: • Identified emission sources categorized under each Scope. • Source of the data collected inputs. • Emission factors utilized and their respective sources. • Any assumptions employed. • GHG emissions are quantified for each emission source.
Accuracy	The reference of the emission factors, which helps decision-makers assess their suitability. • Any estimations or missing data, along with the relevant justifications. • To ensure accuracy, NBK – Egypt shall disclose the following information in the upcoming sections, for each type of emission source:

CARBON FOOTPRINT FOR 2025

The 2025 GHG inventory indicates that NBK – Egypt's operations resulted in 3,825.40 tCO_2e. Scope 2 emissions reached 2,925.46 tCO_2e, accounting for 76.47% of the total, primarily originating from purchased electricity. Scope 1 emissions totaled 899.94 tCO_2e, representing 23.53% of the total, with contributions from stationary combustion, mobile combustion, and fugitive emissions.
As shown in Table 3, purchased electricity (Scope 2) was the largest source of emissions for NBK – Egypt in 2025.

Table 3: GHG Emissions and the Contributions of Emission Sources

Emission Source	Unit (tCO_2e/year)	Share (%) of the Total Emissions
Total Scope 1 Emissions	**899.94**	23.53%
Stationary Combustion	433.55	
Mobile Combustion	192.28	
Fugitive Emissions	274.11	
Total Scope 2 Emissions	**2,925.46**	76.47%
Purchased Electricity	2,925.46	
Total Scopes 1 & 2 Emissions	**3,825.40**	**100%**



Share (%) of the Total Emissions for Scopes 1 and 2

A breakdown of the emissions among the 10 top-contributing locations is presented in Figure 5. With total emissions of 1,682.67 tCO_2e, the Head Office represents a major share of NBK – Egypt's overall emissions in 2025 (3,825.40 tCO_2e). This is primarily due to its larger physical footprint, greater workforce, and more extensive operational activities compared with the other locations.

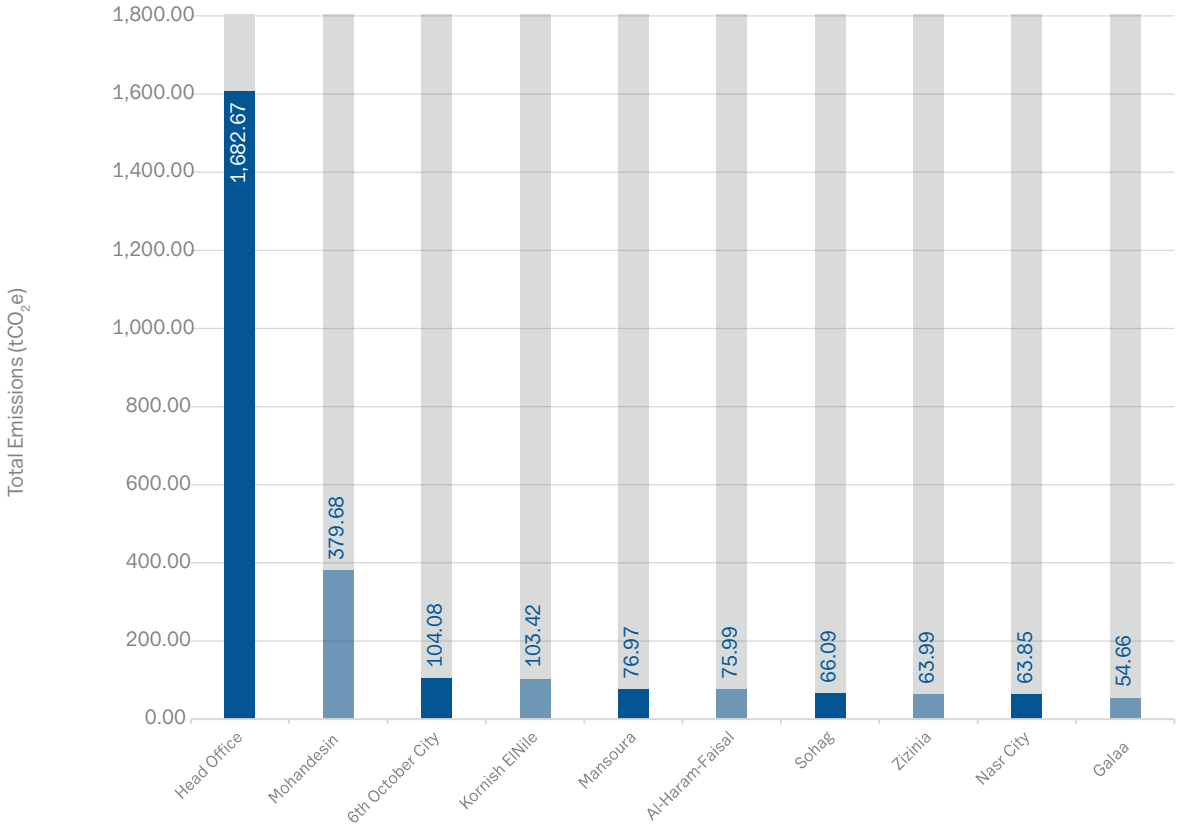


Figure 5: Top 10 Locations Contributing to Total GHG Emissions

Scope 1 Emissions

Scope 1 emissions accounted for 23.53% of NBK – Egypt's overall emissions in 2025, totaling 899.94 tCO_2e.

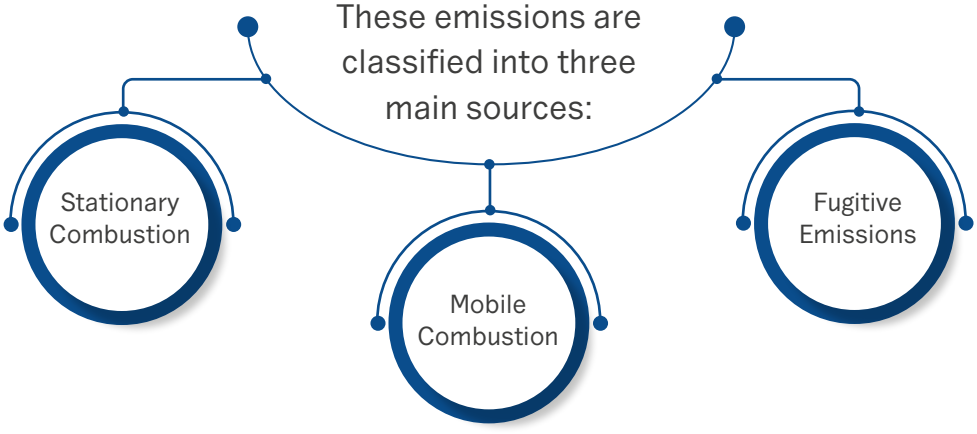


Figure 5 presents a breakdown of the Scope 1 emissions, highlighting stationary combustion as the primary contributor, accounting for 48.18% of the Scope 1 emissions, totaling 433.55 tCO_2e. Fugitive emissions are the second-largest source, representing 30.46% of the Scope 1 emissions, amounting to 274.11 tCO_2e.

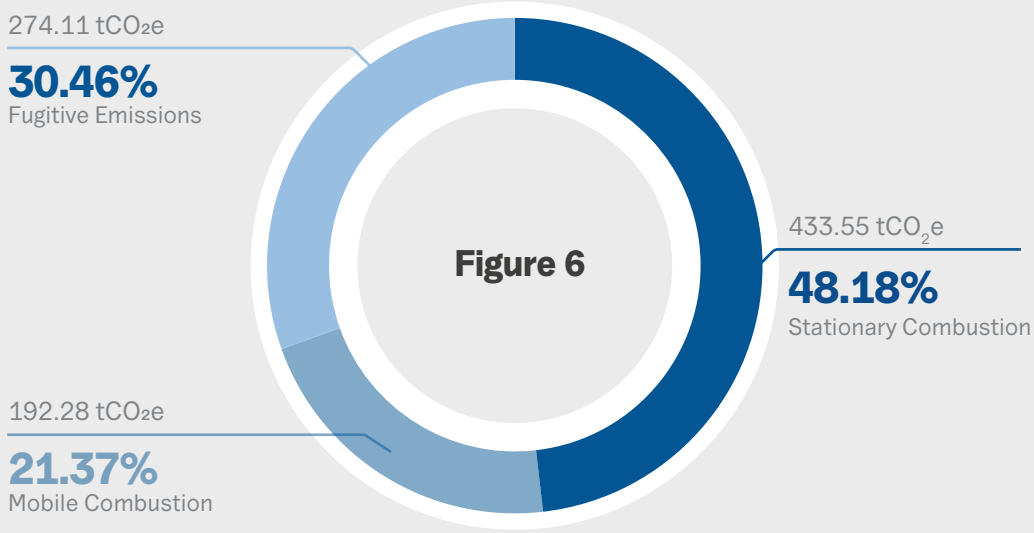


Figure 6

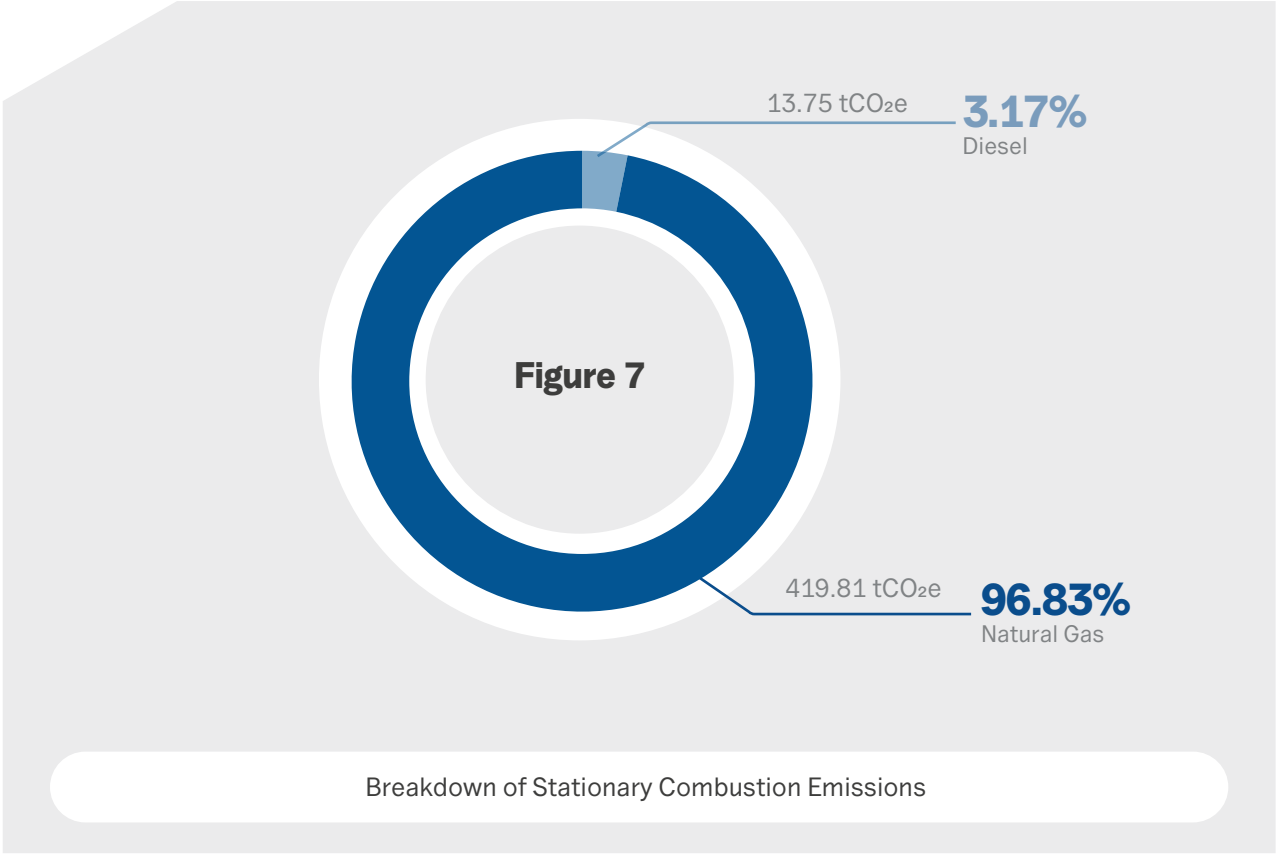
Breakdown of Scope 1 Direct Emissions

Scope 1: Stationary Combustion

Stationary combustion emissions arise from the burning of fuels in fixed equipment, including diesel generators and chillers powered by natural gas. In 2025, NBK – Egypt's activities resulted in 433.55 tCO_2e of emissions in the stationary combustion category, accounting for 48.18% of the total Scope 1 emissions.

Identified Sources

Given the nature of NBK – Egypt's operations, key emission sources include the generators installed at each location, which are primarily used as backup power during electricity outages or emergencies, running on diesel fuel. Additionally, the Head Office operates a set of chillers powered by natural gas. Among the fuel types used in stationary combustion sources, emissions from natural gas represent the majority, amounting to 96.83% of the stationary combustion emissions, whereas diesel contributes 3.17% as illustrated in Figure 7.



Breakdown of Stationary Combustion Emissions

Identified Hotspots

The Head Office is the main contributor to GHG emissions from stationary combustion (represented as Head Office in Figure 8). This is attributed to its relatively large size, frequent use of diesel generators during electricity outages, and dependence on natural gas chillers for the building's cooling system.

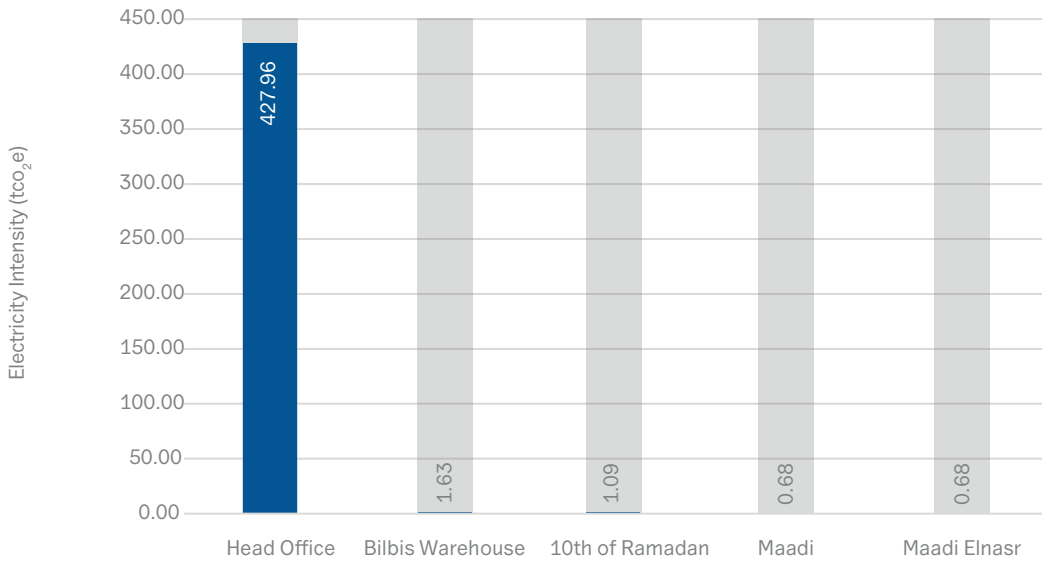


Figure 8: Top 5 Locations Contributing to Stationary Combustion Emissions

Scope 1: Mobile Combustion

Mobile combustion emissions result from the burning of fuels in mobile equipment owned or operated by NBK – Egypt, including buses, pickup trucks, mobile ATM vehicles, and passenger cars. According to the GHG inventory, mobile combustion emissions totaled 192.28 tCO_2e, representing 21.37% of the total.

Identified Sources

NBK – Egypt's vehicle fleet consists of 32 passenger cars, 1 pickup truck, 2 buses, and 3 mobile ATM cars, all managed by the Head Office. As a result, no other location contributes to mobile emissions sources. Figure 9 illustrates the percentage share of each vehicle type in the total mobile emissions.

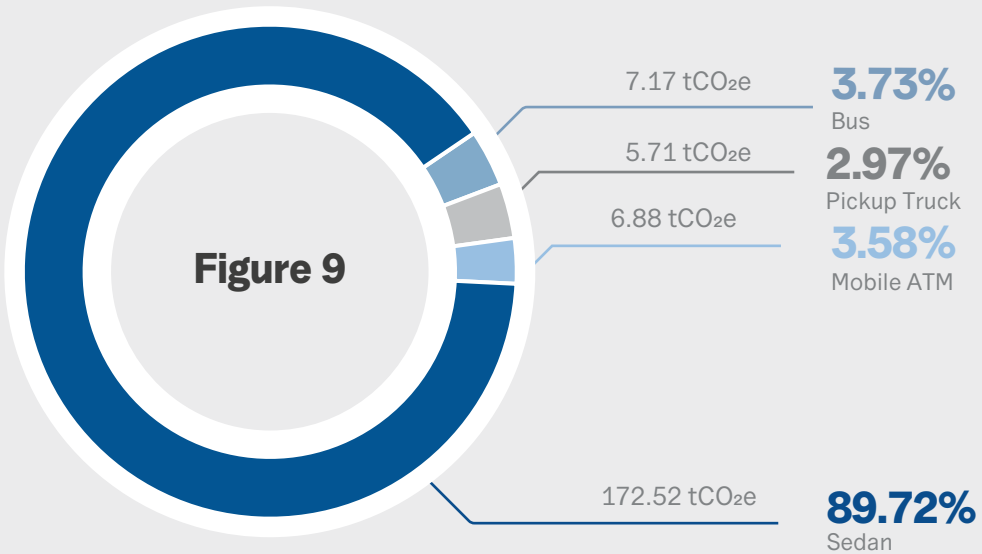
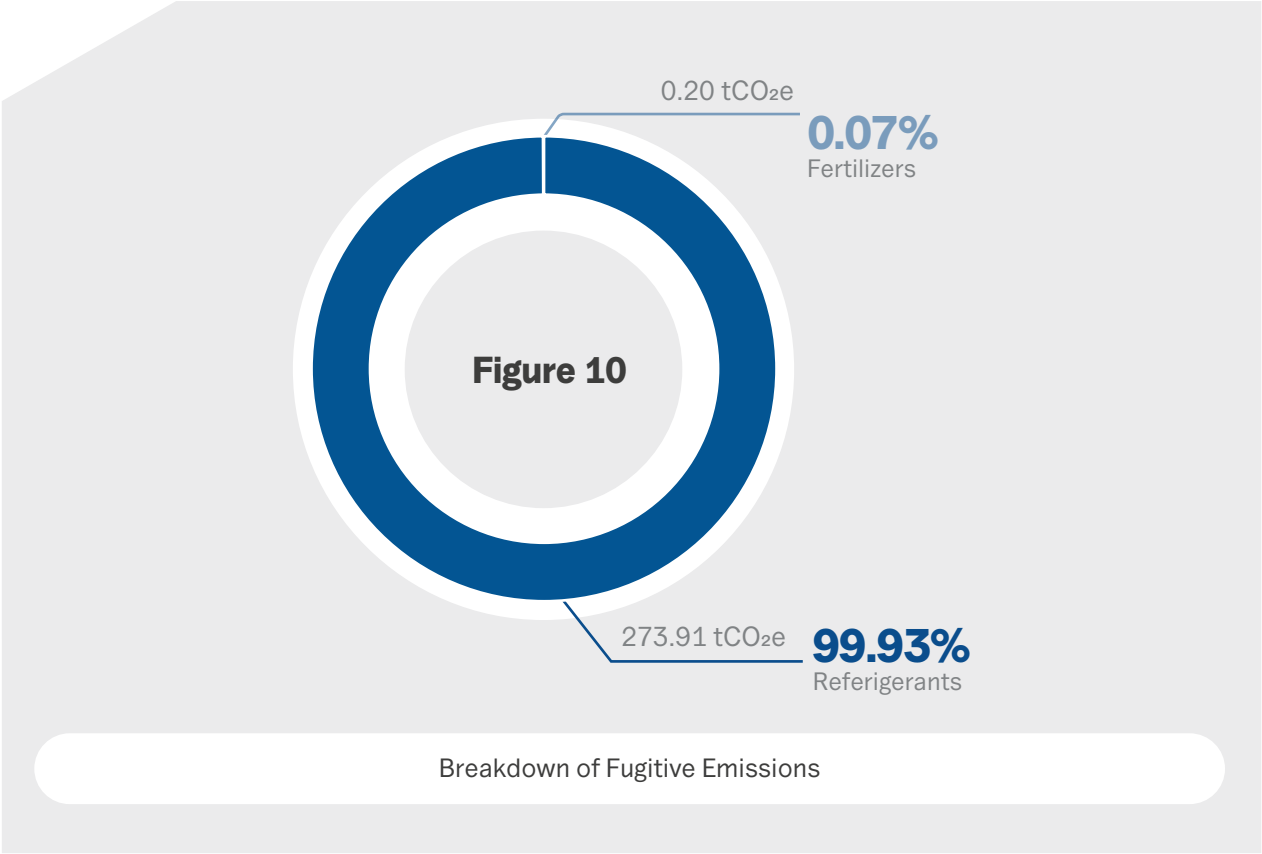


Figure 9

Sources Contributing to Mobile Combustion

Scope 1: Fugitive Emissions

Fugitive emissions refer to the unintended release of GHGs from fire suppressants, fertilizers, or refrigerants used in air conditioning systems. According to NBK – Egypt's GHG inventory, fugitive emissions represent 30.46% of the Scope 1 emissions, totaling 274.11 tCO_2e. Notably, 99.93% of these fugitive emissions result from leaked refrigerants. Figure 10 illustrates the percentage share of each source of fugitive emissions.



Breakdown of Fugitive Emissions

Identified Hotspots

Based on the GHG inventory calculations, refrigerant leaks are the primary source of fugitive emissions. Figure 11 presents the distribution of these emissions across the five top-contributing locations.

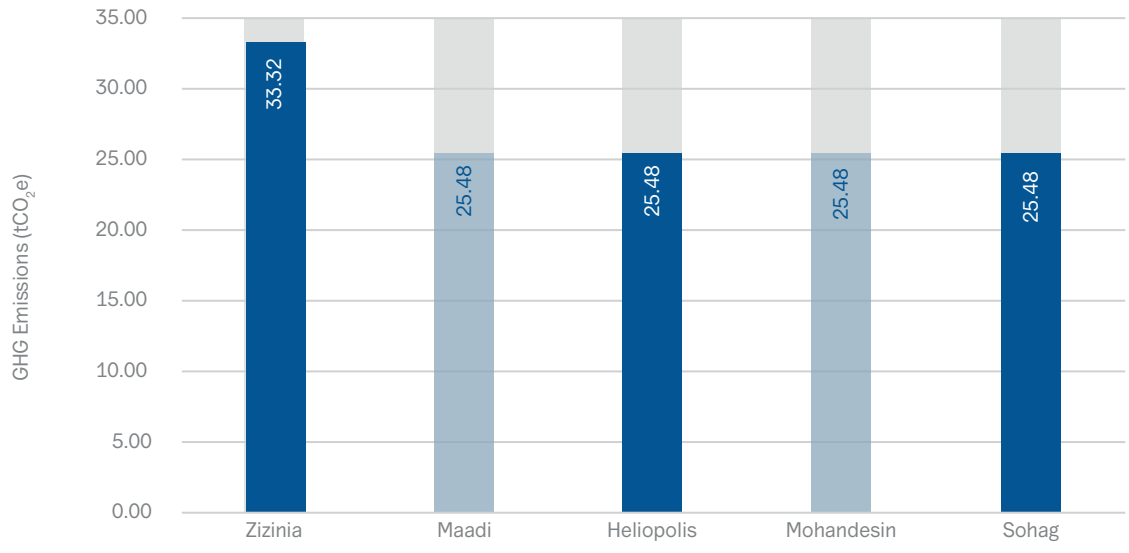
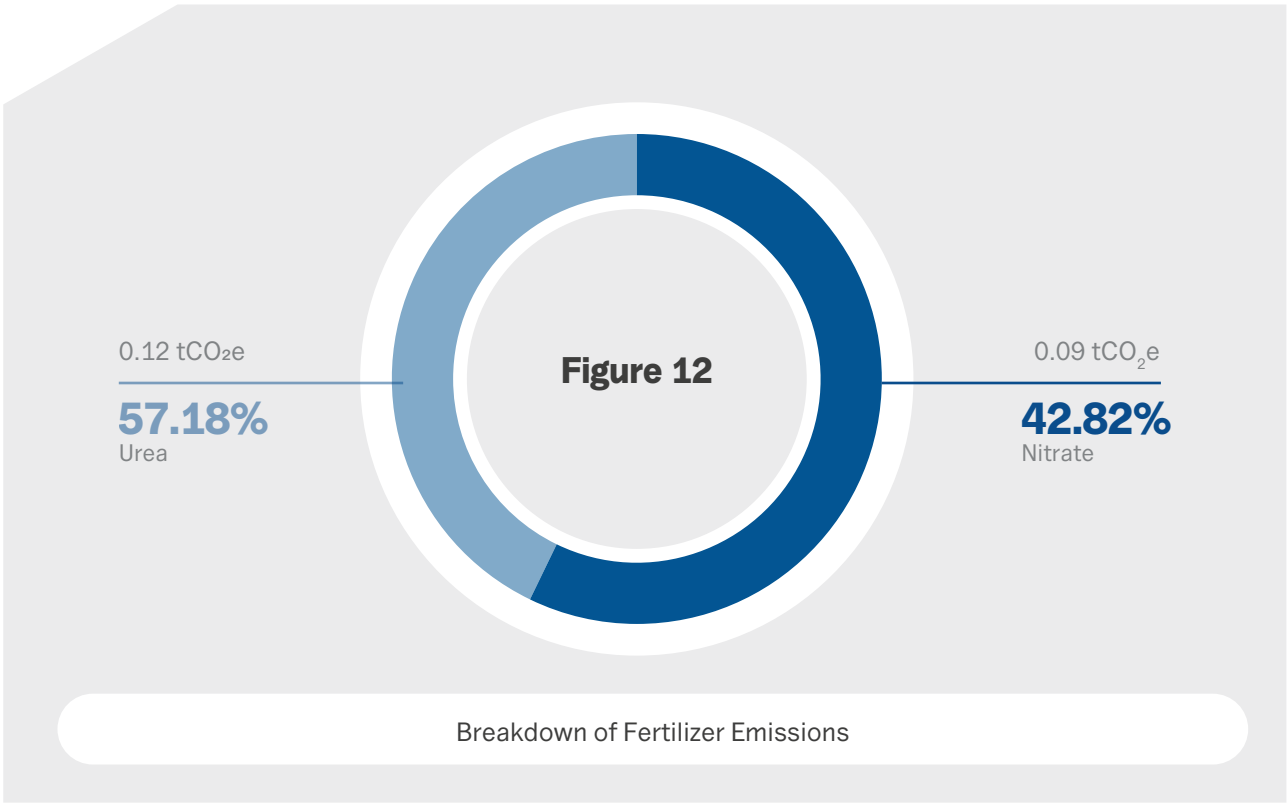


Figure 11: Top 5 Locations Contributing to Refrigerant Emissions

Most fugitive emissions originate from refrigerant leaks associated with the air conditioners, which operate extensively. Among all NBK – Egypt facilities, only the Head Office in the 5th Settlement, New Cairo, includes landscaped areas that require fertilizer application for maintenance. As landscaping is exclusive to this location, emissions from the use of fertilizer are low, contributing to less than 1% of NBK – Egypt's total emissions. Figure 12 illustrates that 57.18% of fertilizer-related emissions result from the application of urea fertilizer, while 42.82% of emissions result from the application of nitrate-based fertilizers.–



Breakdown of Fertilizer Emissions

Scope 2: Purchased Electricity

Scope 2 emissions encompass indirect emissions resulting from purchased electricity. In 2025, these emissions totaled 2,925.46 tCO_2e across all facilities, accounting for 76.47% of NBK – Egypt's overall emissions.

Identified Hotspots

Figure 13 highlights the top facilities contributing to Scope 2 emissions, with the Head Office emerging as the largest source owing to its extensive space, higher number of employees, and increased operational activities compared with the other locations. However, despite its significant overall emissions, the Head Office is not among the top locations with the highest electricity use per area. Figure 14 indicates that the 6th October City and Kornish ElNile branches exhibit the highest electricity intensity, 632.69 and 453.81 kWh/m², respectively.

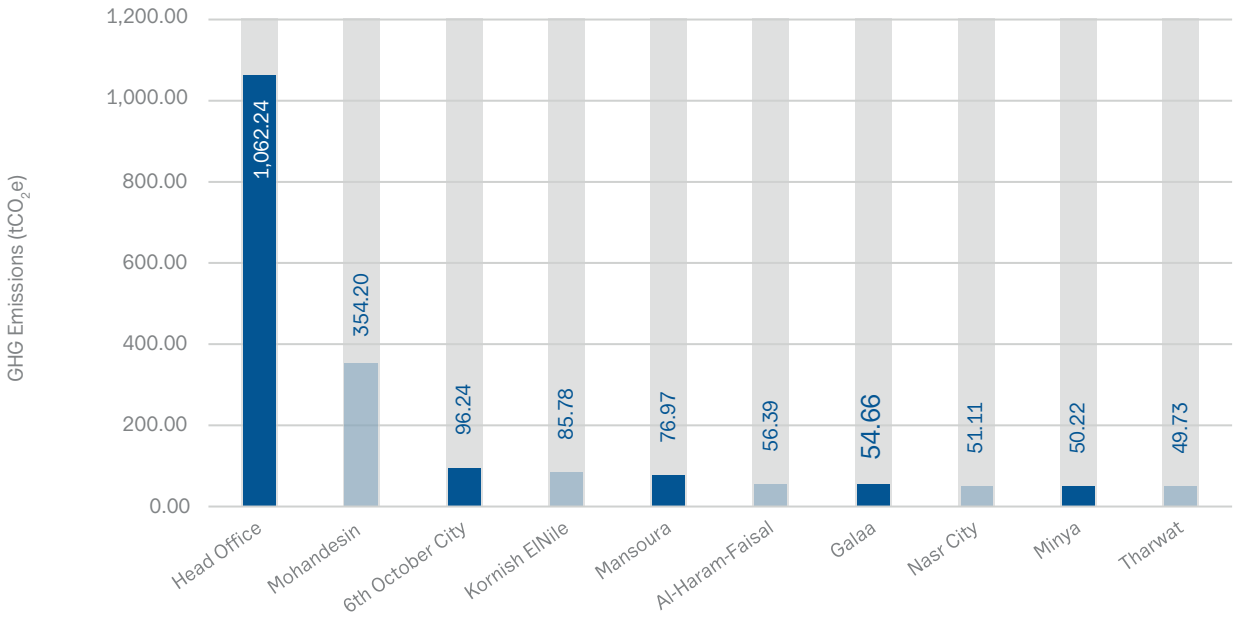


Figure 13: Top 10 Locations Contributing to Scope 2 Emissions

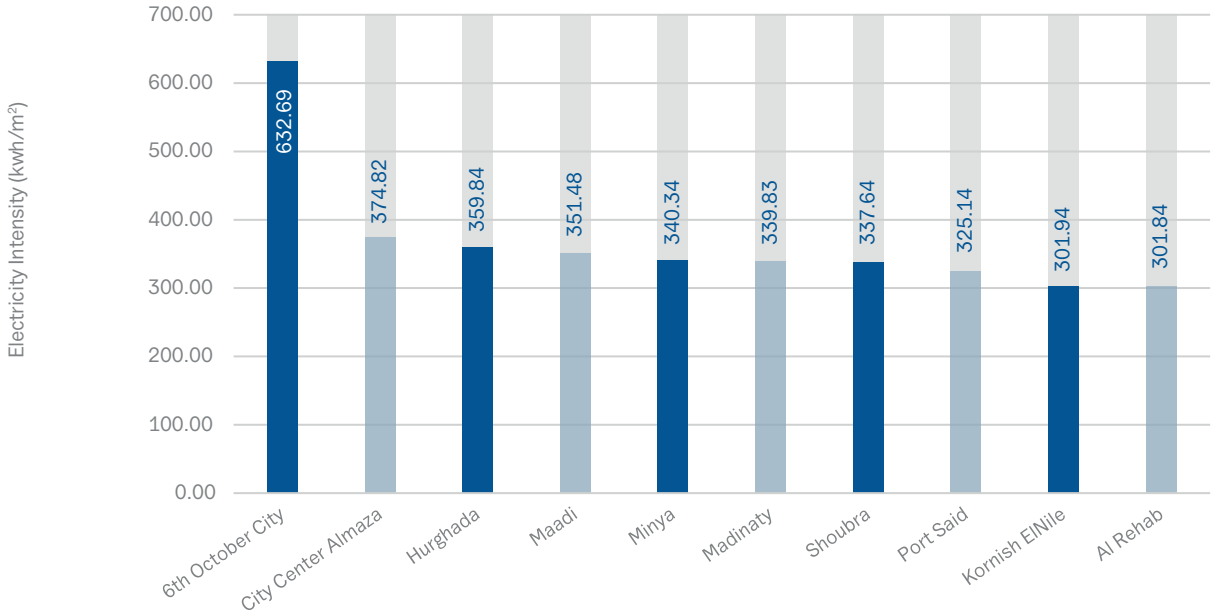


Figure 14: Top 10 Locations based on Electricity Intensity

07

BENCHMARKING

Internal Benchmarking

Internal benchmarking refers to the change in GHG emissions compared with previous years, analyzing the GHG emission intensities across all locations to pinpoint hotspots and significant sources of emissions.

Table 4 presents a comparison of the GHG emissions from 2021 to 2025, along with the percentage changes across the years.

Table 4: Comparison of GHG Emissions from 2021 to 2025

Emission Source	2021 (tCO_2e)	2022 (tCO_2e)	2023 (tCO_2e)	2024 (tCO_2e)	2025 (tCO_2e)	Change (2024–2025)
Stationary Combustion	595.00	518.58	511.34	503.80	433.55	-13.94%
Mobile Combustion	44.86	44.90	79.14	150.31	192.28	+27.92%
Fugitive Emissions (Fertilizers)	0.15	0.11	0.12	0.12	0.20	+66.67%
Fugitive Emissions (Refrigerant Leakage)	2,358.75	468.16	362.03	344.96	273.91	-20.60%
Purchased Electricity	2,991.70	3,259.90	3,214.94	2,996.39	2,925.46	-2.37%
Total Emissions	**5,990.46**	**4,290.98**	**4,167.54**	**3,995.57**	**3,825.40**	**-4.26%**

The data indicates that GHG emissions decreased across most emission sources between 2024 and 2025, except for a 27.92% increase in mobile emissions and a 66.67% increase in fertilizers emissions.

The decline in total emissions for 2025 can be primarily attributed to a 9.93% reduction in Scope 1 emissions, alongside a 2.37% decrease in Scope 2 emissions. The Scope 1 reduction was driven by a 13.94% decrease in stationary fuel combustion and a substantial 20.57% reduction in fugitive emissions, reflecting NBK – Egypt's proactive environmental initiatives throughout the year.

Key sustainability measures implemented in 2025 included the replacement of HVAC systems in five branches with Variable Refrigerant Flow (VRF) technology between April and August, transitioning from R22 to the more environmentally friendly R410 refrigerant. This upgrade not only reduced carbon emissions but also enhanced indoor air quality.

Additionally, improved preventive maintenance practices further decreased refrigerant leakage, while the installation of CO2 sensors across branches supported ongoing air quality monitoring.

Notably, electricity consumption decreased despite network expansion with the addition of the Kawthar branch and the Raya Building head office. The deployment of a remote monitoring system at the Kornish ElNile branch in 2025 enables the facility team at headquarters to track energy consumption and remotely control lighting and electricity usage, contributing to enhanced operational efficiency. This system marks the beginning of a broader rollout planned across other branches by the end of 2027, demonstrating NBK – Egypt's commitment to long-term energy management and environmental stewardship.

Figure 15 shows the year-over-year reduction in total GHG emissions achieved between 2021 and 2025.

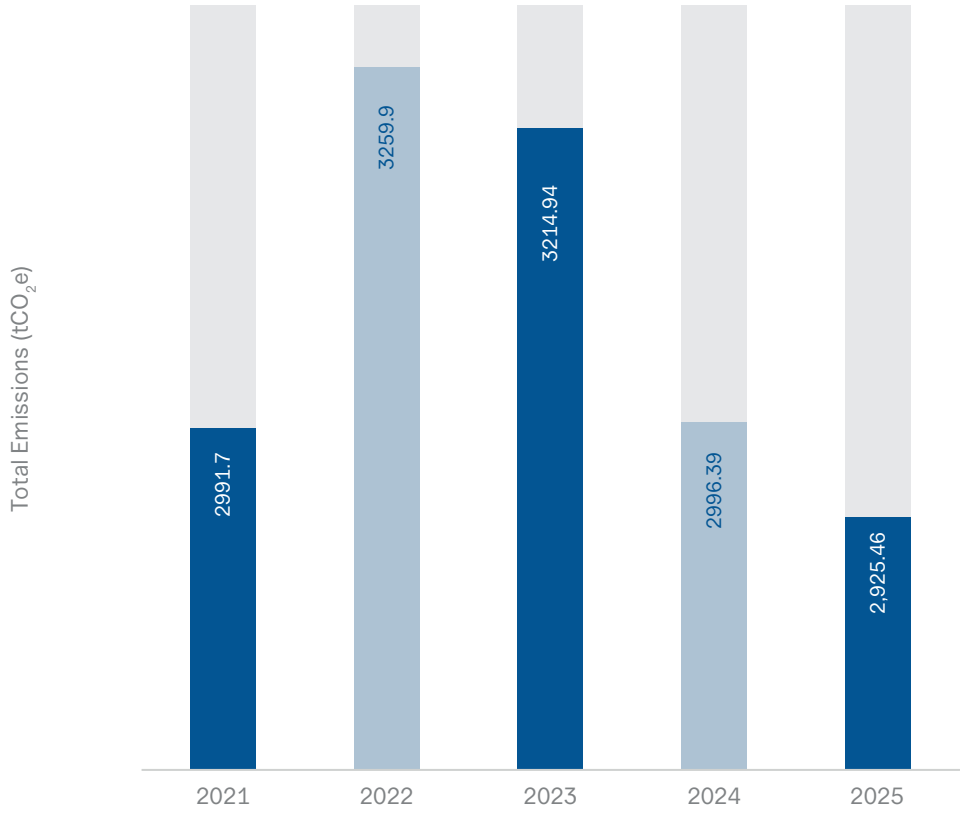


Figure 15 Total Emissions Per Year, 2021–2025

To account for exclusions and branches growth, as well as track GHG reduction progress, emissions from the past five years are analyzed using GHG intensity (total emissions per area), as shown in Figure 16. This provides a clearer view of the emission trends, showing a decline from 2021 to 2025. The 2021 intensity reflects conservative estimation approaches applied during the initial implementation phase of systematic emissions tracking.

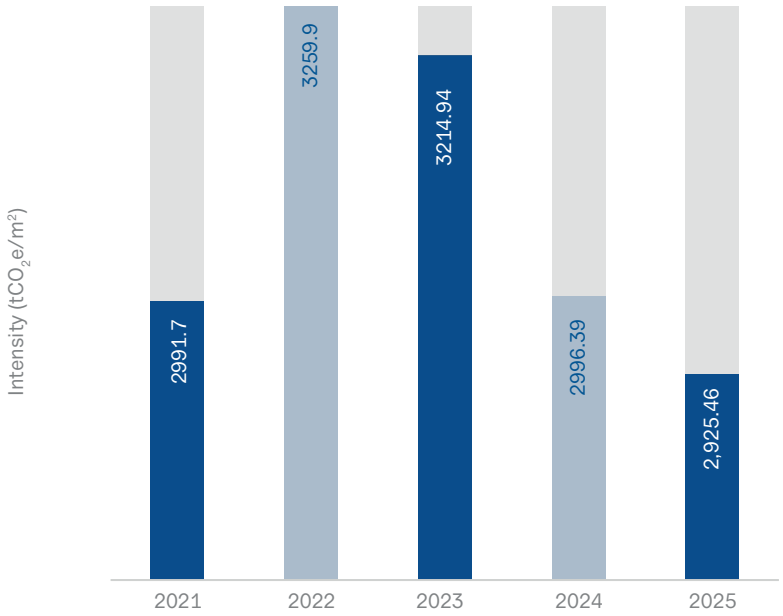


Figure 16: Emissions Intensity Per Area, 2021–2025

Figure 18 highlights a decrease in Scope 2 emissions in 2025, driven by a reduction in total electricity consumption from 7,954 MWh in 2024 to 7,693 MWh in 2025. The 2022 Scope 2 emissions reflect significant network expansion combined with the application of conservative assumptions during the early stages of the data management framework.

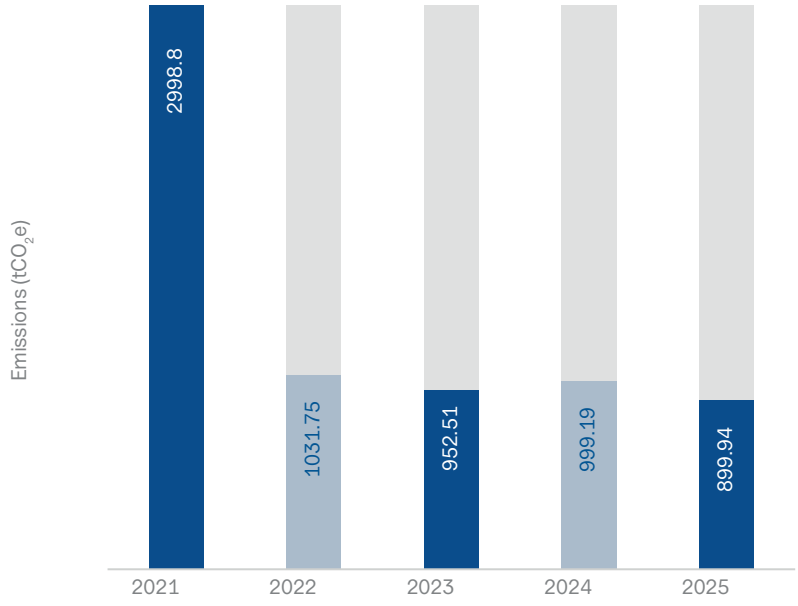


Figure 17: Scope 1 Emissions, 2021–2025

Figure 17 illustrates that Scope 1 emissions were elevated in 2021 due to reasons outlined in previous sections. In 2025, Scope 1 emissions decreased compared to the previous year, driven by reduced stationary fuel consumption and HVAC system improvements, despite an increase in mobile combustion emissions from fleet expansion.

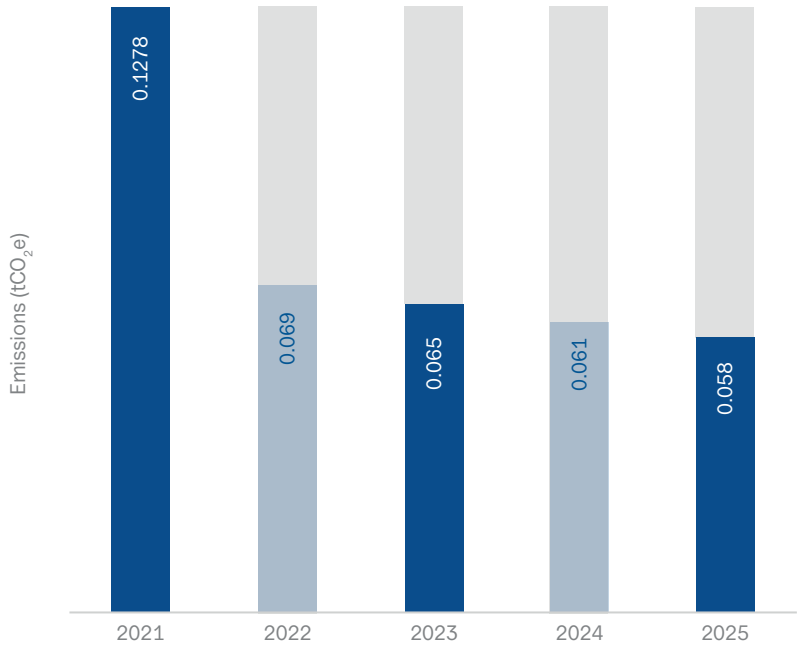


Figure 18: Scope 2 Emissions, 2021–2025

External Benchmarking

To assess NBK – Egypt's performance relative to the broader banking sector in Egypt, external benchmarking compares emissions intensity across peer institutions. While comprehensive 2025 data from other banks is not yet available, comparing NBK - Egypt's current performance against the most recent industry figures remains instructive, as emissions intensities typically exhibit year-to-year stability. Figure 19 demonstrates that NBK – Egypt's 2025 GHG emissions intensity falls below the industry average of 0.114 tCO_2e/m^2 and represents the second lowest among all banks in the comparative analysis

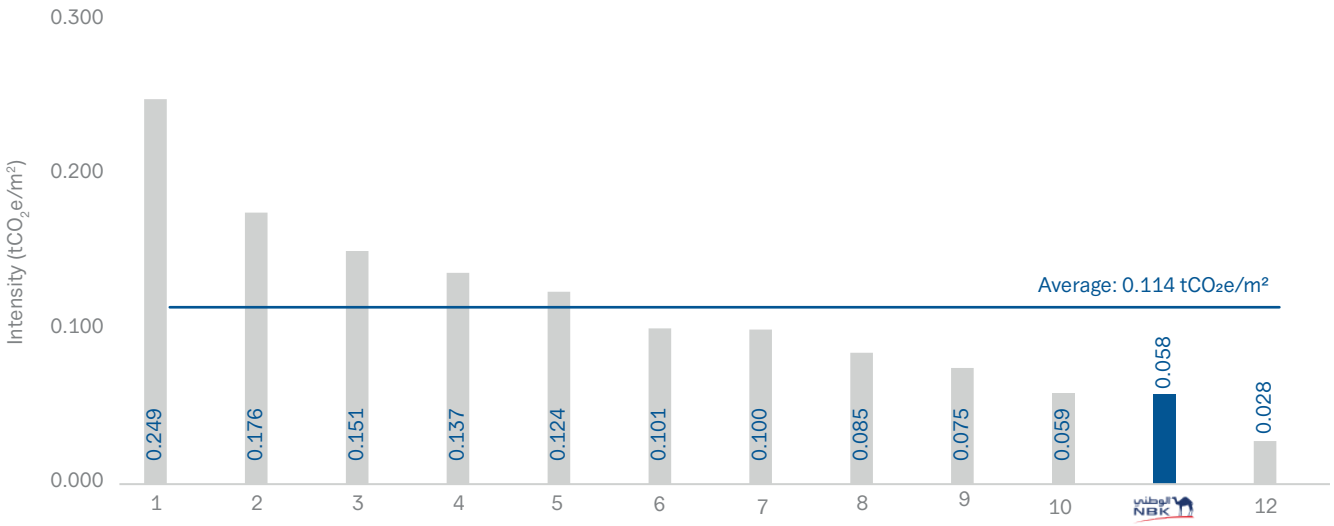


Figure 19: Comparison of Emission Intensity Among Different Banks in Egypt

ABBREVIATIONS AND ACRONYMS

AC	Air Conditioning
ATM	Automated Teller Machine
CH_4	Methane
CO_2	Carbon Dioxide
GHG	Greenhouse Gas
GWP	Global Warming Potential
HFCs	Hydrofluorocarbons
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
Kg	Kilograms
m^2	Square Meter
MENA	Middle East and North Africa
N_2O	Nitrous Oxide
NBK – Egypt	National Bank of Kuwait – Egypt
tCO_2e	Metric Tons of Carbon Dioxide Equivalent
UNFCCC	United Nations Framework Convention on Climate Change

LIST OF TERMS AND DEFINITIONS

Base Year	A historical year used to compare the following year's emissions. It can be a calendar year or averaged over several years (time series).
Climate Change	Long-term shifts in temperatures and weather patterns. These shifts may be natural or human-driven.
Carbon Dioxide Equivalent	Standardizing all greenhouse gases to reflect the global warming potential relative to carbon dioxide.
Direct Emissions	Greenhouse gas emissions from facilities/sources owned or controlled by a company of interest.
Emission Factor	A factor allowing the GHG emissions measured from a unit of available activity data (e.g., tons of fuel consumed or tons of product produced) to be converted into absolute GHG emissions.
Fugitive Emissions	Emissions that are not physically controlled but result from the intentional or unintentional releases of GHGs.
Greenhouse Gas (GHG)	A gas that absorbs and emits radiant energy within the thermal infrared range, thereby contributing to the greenhouse effect.
GHG Inventory	List of emission sources and quantification of the associated emissions using standardized methods.
Greenhouse Gas Emission	The total mass of a GHG released into the atmosphere over a specified period.
Greenhouse Gas Report	Stand-alone document intended to communicate an organization's or project's GHG-related information to its intended users.
Greenhouse Gas Source	Physical unit or process that releases a GHG into the atmosphere.
Indirect Emissions	Greenhouse gas emissions from facilities/sources that are not owned or controlled by the company of interest but for which the activities of the company are responsible (purchased electricity).

Inventory Boundary	An imaginary line that encompasses the direct and indirect emissions included in the inventory, resulting from the chosen organizational and operational boundaries.
IPCC	The Intergovernmental Panel on Climate Change is an intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change.
Mobile Combustion	The burning of fuels by vehicles such as cars, trucks, and buses.
Operational Boundaries	Operational boundaries determine the emissions associated with operations, the classification of direct and indirect emissions, and the different Scopes of GHG emissions.
Organizational Boundaries	Organizational boundaries determine which operations to include and exclude from the organization's carbon footprint calculations.
Other Indirect Greenhouse Gas Emissions	GHG emissions, other than indirect GHG emissions related to energy use, which are a consequence of an organization's activities, but arise from greenhouse gas sources that are owned or controlled by other organizations.
Refrigerant	A refrigerant is a substance or mixture, usually a fluid, used in a heat pump and refrigeration cycle.
Stationary Combustion	Burning of fuels to generate electricity, steam, heat, or power in stationary equipment such as generators, etc.

LIMITED ASSURANCE STATEMENT

DCarbon is a leading sustainability, environmental, and climate change consultancy based in Egypt and registered under Egyptian law no—159 for the year 1981 and its executive regulations. DCarbon assists public and private organizations in understanding and addressing their economic, environmental, and social impact. DCarbon provides a wide range of services, such as consultation, training, capacity building, reporting, digital solutions, communication, and assurance services, to public and private corporations, international and local organizations, governmental authorities, and civil society organizations in the MENA region, GCC, EU, and USA. DCarbon works with numerous international partners and is a GRI-certified training partner in Egypt, MENA, and the Arab States. It aligns with TCFD, SASB, and is an EPD supporter.

DCarbon was contracted by NBK – Egypt to perform a carbon footprint study for all its operations covering the mandatory scopes (Scope 1, direct emissions generated from the on-site GHG generating activities; and Scope 2, indirect emissions arising from electricity purchases) related to NBK – Egypt's operational activities across all entities over Egypt during the reporting period of January 1 to December 31, 2025.

As NBK – Egypt's consultant, we were asked to assist the company in estimating its GHG emissions from all direct and indirect activities based on the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) GHG (GHG) Protocol Corporate Accounting and Reporting Standard (Scopes 1 and 2), and in accordance with ISO Standard 14064-1:2018 "Greenhouse Gases. Specification with guidance at the organization level for quantification and reporting of GHG emissions and removals."

The following procedures were undertaken to complete NBK – Egypt's carbon footprint analysis:

- Determined the reporting period and the operational and organizational boundaries.
- Identified all projects and activities that took place during the reporting period.
- Prepared customized data collection sheets and collected relevant data from all departments.
- Defined all assumptions and exclusions.
- Calculated GHG emissions under Scopes 1 and 2.
- Assessed the data quality and identified points of interest.
  Provided recommendations to improve the data collection process and reduce GHG emissions.

This verification statement, including the opinion expressed herein, is provided to NBK – Egypt and is solely for the benefit of NBK – Egypt in accordance with the terms of our agreement.

Quality assurance and quality control procedures were conducted to ensure the integrity and accuracy of the data provided, as follows:

- All data provided by NBK – Egypt's team was reviewed, analyzed, and edited by our technical team.
- In the case of data discrepancies and outliers, direct calls and virtual meetings were held to discuss the veracity of the data, and updated data was supplied upon request.
- Whenever provided data was unclear, several requests were made for clarification and official receipts.
- Assumptions, data gaps, and exclusions were declared and justified.

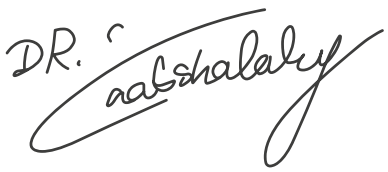
The inventory was conducted by a multidisciplinary independent team, including researchers, to audit environmental information and abide by our values of integrity, confidentiality, professional competence, objectivity, and due attention.

- Shams Alsokkary: Environmental & Lifecycle Assessment Senior Associate at DCarbon
- Mariam Hossam: Environmental & Lifecycle Assessment Associate at DCarbon
- Kareem El Hossiany: Chief Executive Officer at Ecoformance (A DCarbon Company)

In conclusion, based on the process and procedures outlined above, there is no evidence suggesting that the GHG emissions statement shown above is not materially correct, is not a fair representation of the GHG emissions data and information, or has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scopes 1 and 2).

It is our opinion that NBK – Egypt has established appropriate systems for the collection, aggregation, and analysis of quantitative data for the determination of these GHG emissions for the stated period and boundaries.

Ehab Shalaby, Ph.D.
Chairman &CEO



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