



2024

Carbon Footprint Report

National Bank of Kuwait - Egypt



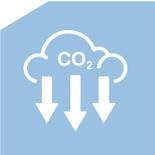
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EXECUTIVE SUMMARY

NBK - Egypt's greenhouse gas (GHG) inventory for 2024 is presented in this report, providing a comprehensive assessment of the bank's emissions across its branches, head office, corporate office, and warehouse between January 1st and December 31st, 2024. 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 (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). These emissions are reported in metric tons of CO₂ equivalent (tCO₂e) 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, whereas Scope 2 emissions are associated with purchased electricity consumed across all facilities.

In 2024, NBK-Egypt's total GHG emissions were recorded at 3,995.57 tCO₂e. Of this, Scope 1 emissions amounted to 999.19 tCO₂e, representing 25.01% of the total emissions. Scope 2 emissions, attributed solely to electricity consumption from the national grid, reached 2,996.39 tCO₂e, accounting for 74.99% of the total emissions.

Overall, the total emissions of year 2024 were reduced by 4.13% compared to year 2023.

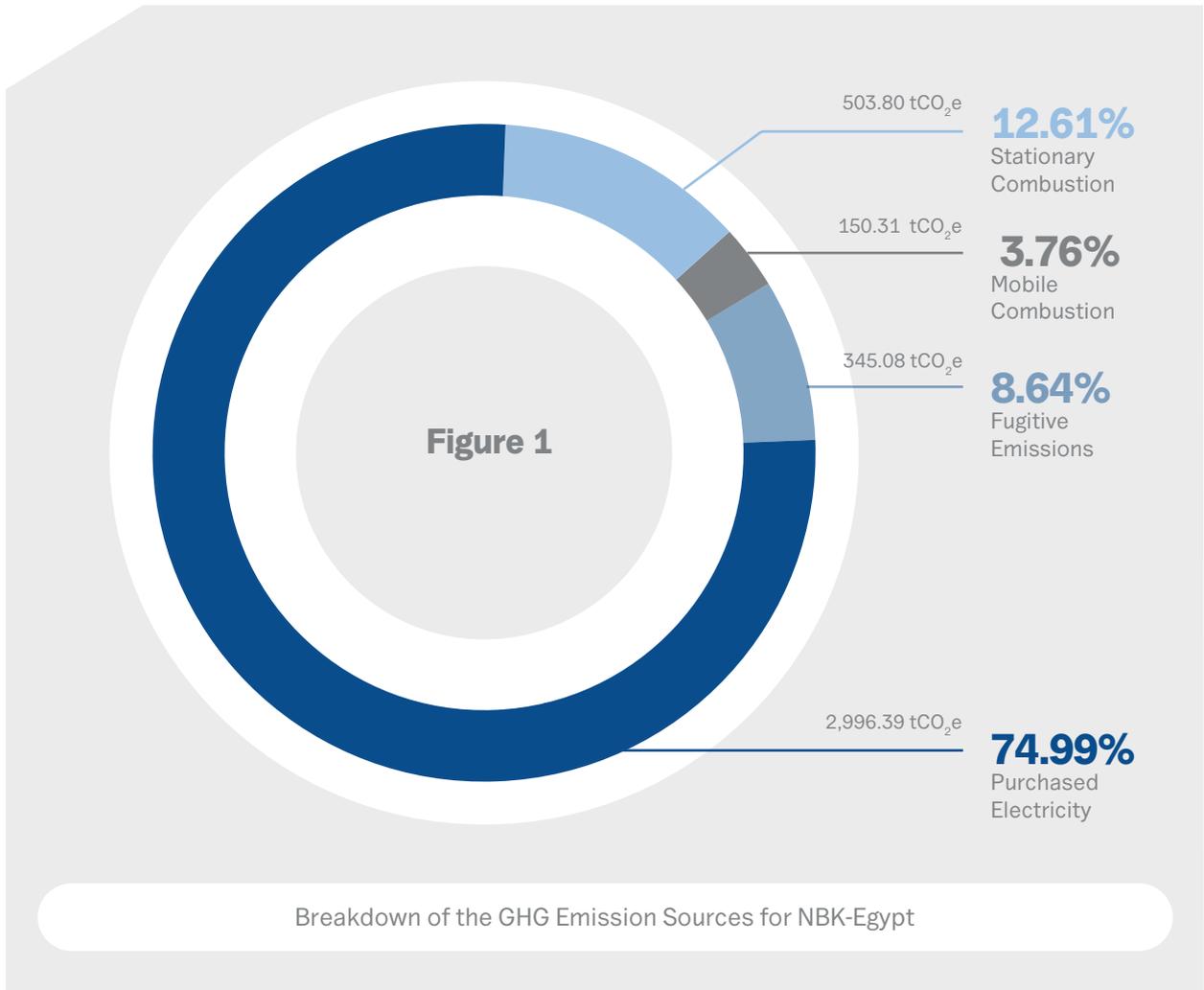
4.13 % ↓ **2024 Emissions**

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	2023 GHG Emissions (tCO ₂ e)	2024 GHG Emissions (tCO ₂ e)
Stationary Combustion	Scope 1	511.31	503.80
Mobile Combustion		79.14	150.31
Fugitive Emissions		362.15	345.08
Purchased Electricity	Scope 2	3,214.94	2,996.39
Total GHG Emissions		4,167.54	3,995.57

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



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

2023

As part of its strategic expansion plan, the National Bank of Kuwait-Egypt increased its number of locations to 53 by 2023, extending its presence to key locations across the country, including Cairo, Giza, Alexandria, Mansoura, Damietta, Port Said, Hurghada, Tanta, Minya, Assiut, and Sohag.

53

LOCATIONS

2024

NBK-Egypt closed an older branch and opened a new one as part of its ongoing expansion efforts. This move reflects NBK-Egypt's commitment to future growth and its dedication to strengthening its presence in the Egyptian market with 53 locations.

53

LOCATIONS



Mr. Yasser El-Tayeb

Vice Chairman, CEO & Managing Director

A MESSAGE FROM THE CEO

Sustainability is no longer just an aspiration; it is an imperative. At NBK-Egypt, we view responsible environmental stewardship as a key driver of long-term success, and our 2024 Carbon Footprint Report is a testament to this commitment.

Over the past few years, we have taken deliberate steps to measure, understand, and reduce our carbon footprint. While 2023 serves as our baseline for carbon accounting, our efforts date back to COP27 in 2021, when we actively started monitoring and reporting our greenhouse gas emissions.

With the start of our decarbonization journey in our internal operations, we have ensured use of digitalization is one of our key strategies, ensuring that our sustainability efforts are backed by data, technology, and innovation alongside being a responsible bank.

However, measurements alone are not enough. As part of the Group's commitment to 2060 carbon neutrality, we seek to contribute significantly to achieve constant reductions. This entails continuously evolving our approach, identifying new opportunities for carbon reduction, and integrating sustainability into every aspect of our business.

True progress in sustainability requires ongoing innovation and collective effort. By embracing emerging technologies and fostering industry-wide collaboration, we aim to set new benchmarks in responsible banking, creating a future where financial growth and environmental stewardship go hand in hand.

PROJECT APPROACH AND STANDARDS

Carbon Footprint Approach

Figure 2 presents the methodology and steps followed in NBK-Egypt's 2024 Carbon Footprint Report, utilizing Climate Edge. The process includes:

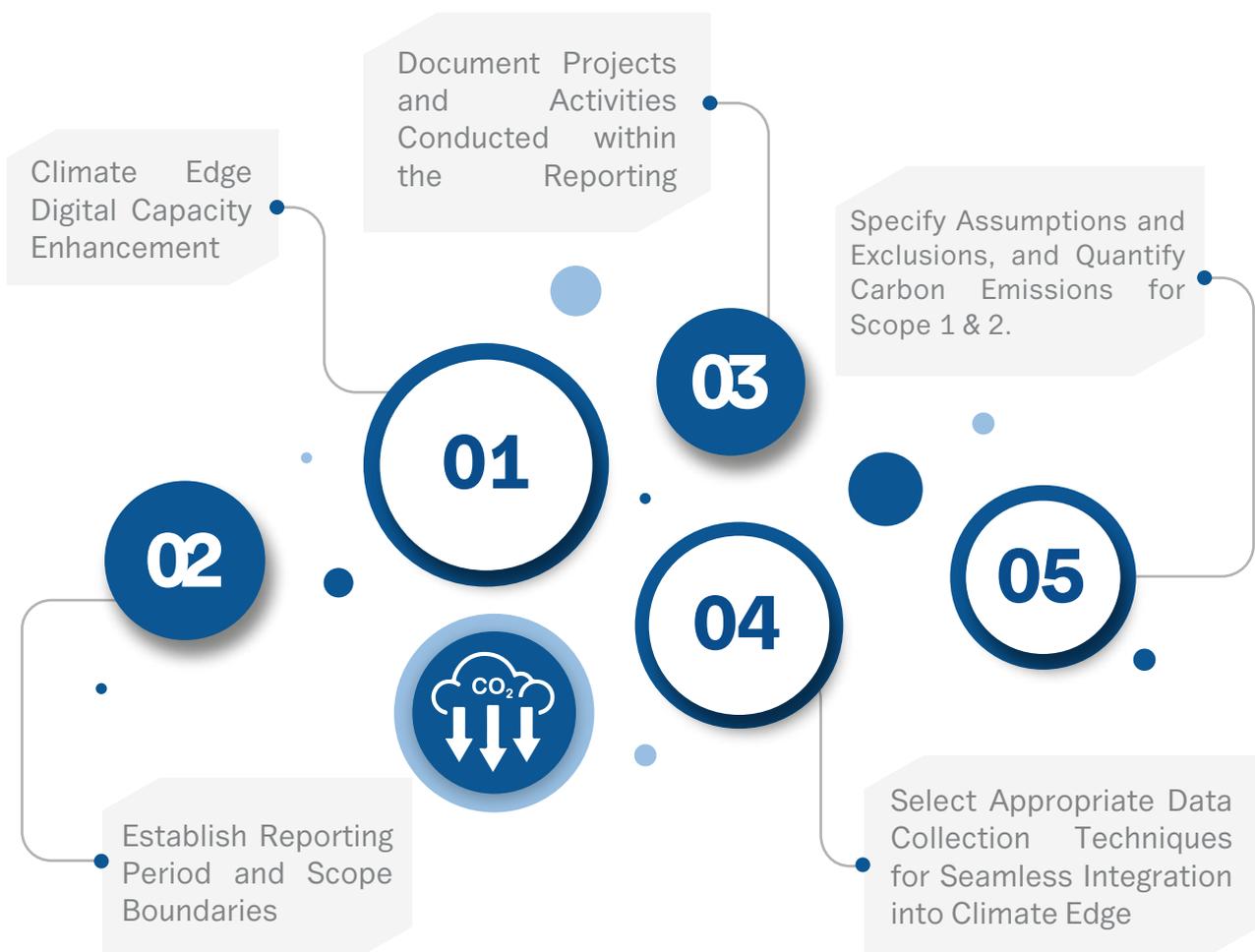


Figure 2: Methodology Adopted to Calculate NBK-Egypt's Carbon Footprint

Climate Edge Tool



NBK-Egypt continues to lead the way in environmental sustainability and climate stewardship by advancing its efforts in emissions calculation and management. Building on the progress made in 2023, the bank remains steadfast in its commitment to combating climate change and managing its carbon footprint. By leveraging state-of-the-art technology alongside 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 software 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:



The Greenhouse Gas Protocol Guidelines:
Corporate Accounting and Reporting Standards



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



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, 2024.

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 53¹ locations falls within the scope of this assessment.

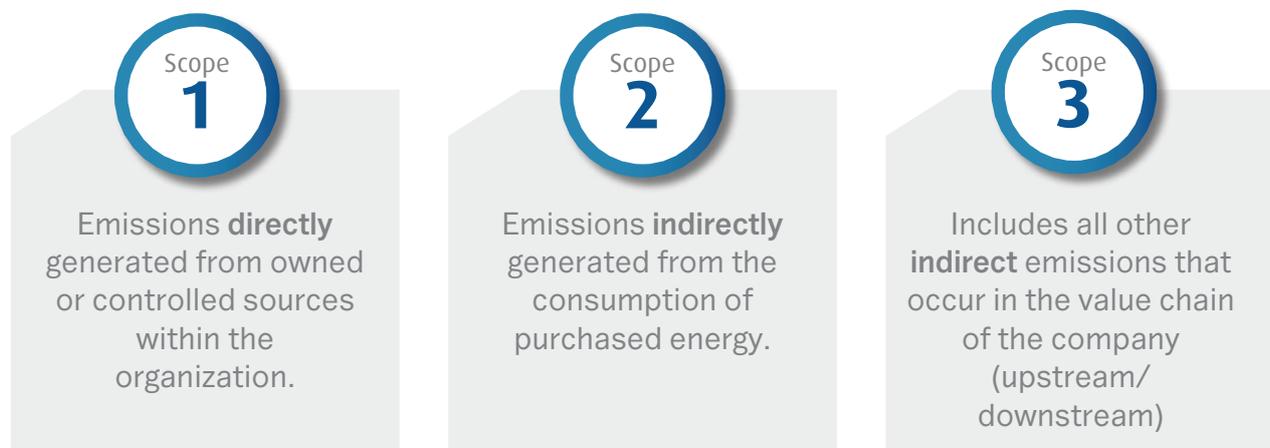
Covering



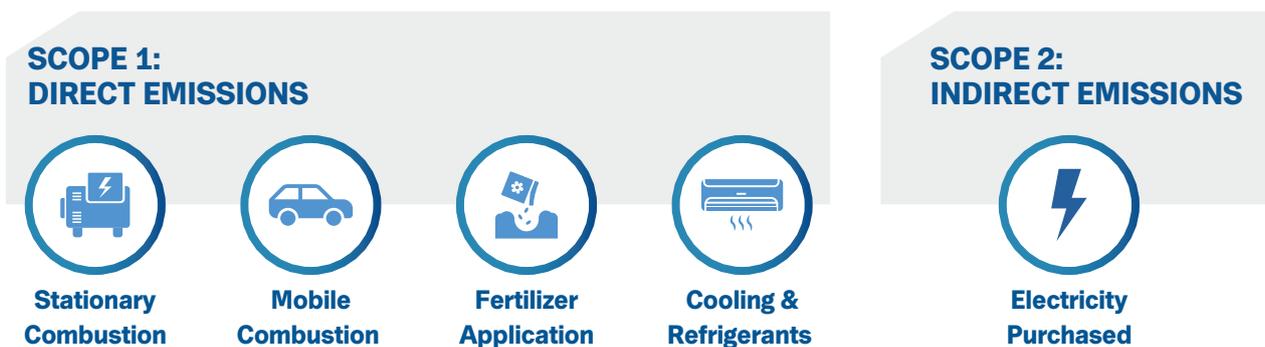
¹Two branches, namely the Kuwait Embassy branch and the Unit Army branch, are excluded from the scope of the assessment owing to their partial operational control by NBK-Egypt.

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.



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



Notably, leakage from the fire suppression system and equipment is not considered in this study. Additionally, certain GHGs, specifically SF₆ and PF₆, were excluded from the assessment because they are not emitted during NBK-Egypt's operations.

The inventory includes several GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), 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 tCO₂e, according to the following equation:

$$\text{GHG Emissions (tCO}_2\text{e/year)} = \text{Activity Data (unit of activity)} \times \text{Emission Factor} \times \text{GWP}$$

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 2024 Carbon Footprint data has 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	<p>Prior to source identification and data collection, NBK-Egypt has set Operational Boundaries:</p> <ul style="list-style-type: none"> • 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 2024. <p>The following objectives drive the 2024 Carbon Footprint Report:</p> <ul style="list-style-type: none"> • Identify potential risks associated with future GHG constraints. • Identify opportunities for cost-effective emissions reduction.
Completeness	<p>NBK-Egypt has documented all required direct and indirect emissions from operations it directly oversees, covering all owned and operated buildings within Egypt. To guarantee comprehensive coverage, data collection forms have been distributed to each entity.</p> <p>The recorded data comprises:</p> <ul style="list-style-type: none"> • Monthly figures concerning purchased electricity and transportation emissions. • Annual data pertaining to emissions from stationary sources, fertilizer application, and refrigerant leaks.

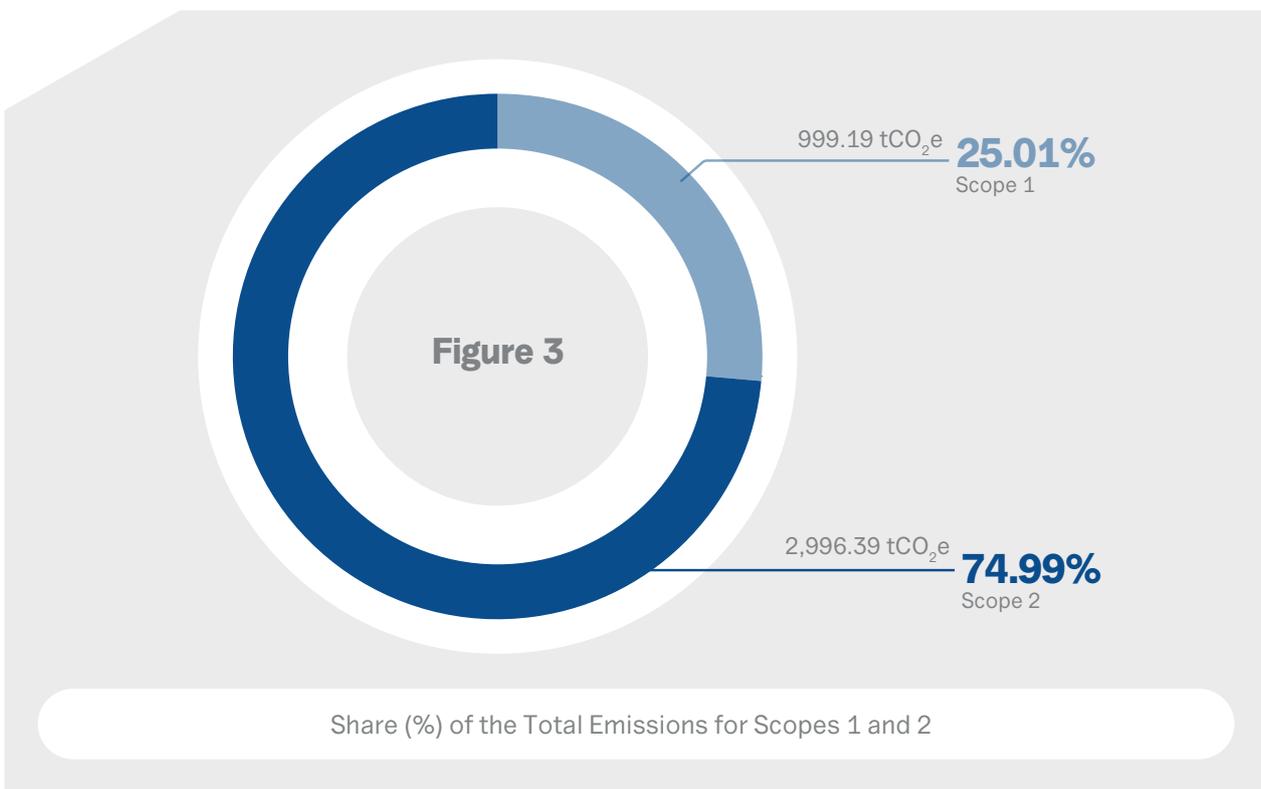
<p>Consistency</p>	<p>This marks NBK-Egypt’s fourth comprehensive Carbon Footprint Report encompassing the Head Office, Corporate Office, Warehouse and all branches in Egypt. Any modifications in boundaries, emission sources, assumptions, or exclusions are meticulously documented and justified.</p> <p>The year 2023 serves as the base year for NBK-Egypt’s GHG emissions reporting, representing a full year of operational capacity for NBK-Egypt’s staff.</p> <p>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.</p>
<p>Transparency</p>	<p>To ensure full transparency regarding the GHG calculation process, the following elements are stated and documented throughout the report:</p> <ul style="list-style-type: none"> • Identified emission sources categorized under each Scope. • Source of the collected data inputs. • Emission factors utilized and their respective sources. • Any assumptions employed. • GHG emissions quantified for each emission source.
<p>Accuracy</p>	<p>To ensure accuracy, NBK-Egypt shall disclose the following information in the upcoming sections, for each type of emission source:</p> <ul style="list-style-type: none"> • The reference of the emission factors, to help decision-makers assess their convenience. • Any estimations or missing data, along with the relevant justifications.

CARBON FOOTPRINT FOR 2024

The 2024 GHG inventory indicates that NBK-Egypt's operations resulted in 3,995.57 tCO₂e. Scope 2 emissions reached 2,996.39 tCO₂e, accounting for 74.99% of the total, primarily originating from purchased electricity. Scope 1 emissions totaled 999.19 tCO₂e, representing 25.01% 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 2024.

Table 3: GHG Emissions and the Contributions of Emission Sources

Emission Source	Unit (tCO ₂ e/year)	Share (%) of the Total Emissions
Total Scope 1 Emissions	999.19	25.01%
Stationary Combustion	503.80	
Mobile Combustion	150.31	
Fugitive Emissions	345.08	
Total Scope 2 Emissions	2,996.39	74.99%
Purchased Electricity	2,996.39	
Total Scopes 1 & 2 Emissions	3,995.57	100%



A breakdown of the emissions among the 10 top-contributing locations is presented in Figure 4. With total emissions of 1,873.53 tCO₂e, the Head Office represents a major share of NBK-Egypt's overall emissions in 2024 (3,995.57 tCO₂e). This is primarily due to its larger physical footprint, greater workforce, and more extensive operational activities compared with the other locations.

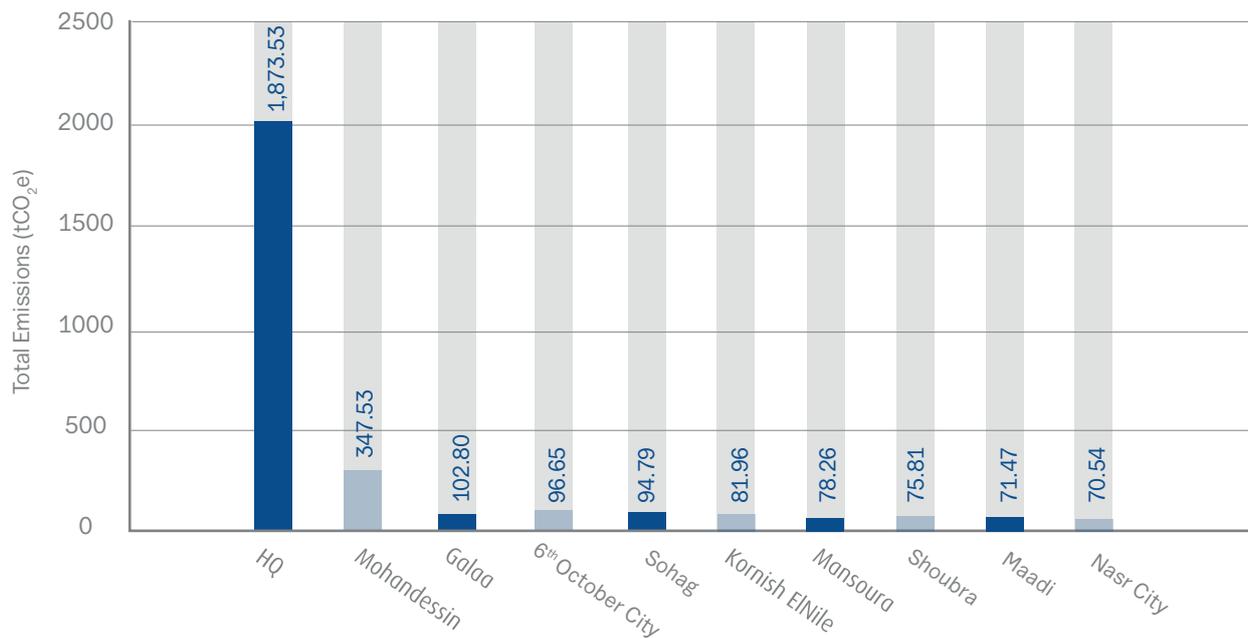


Figure 4: Top 10 Locations Contributing to Total GHG Emissions

Scope 1 Emissions

Scope 1 emissions accounted for 25.01% of NBK-Egypt's overall emissions in 2024, totaling 999.19 tCO₂e.

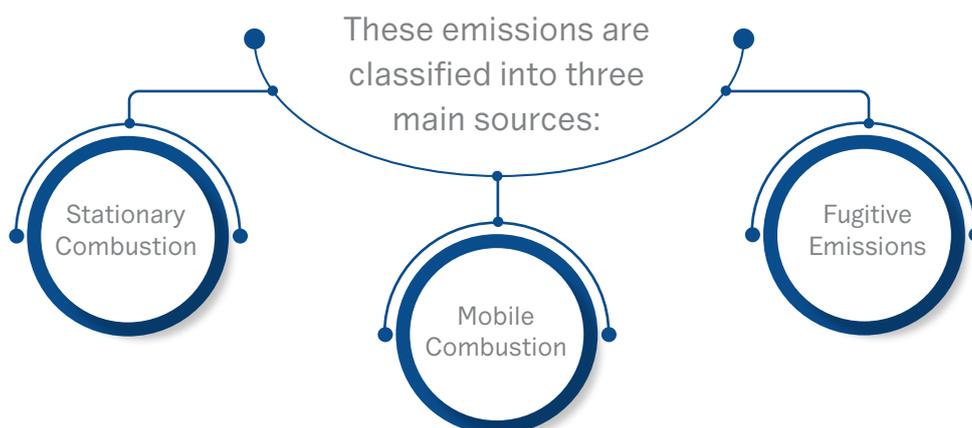
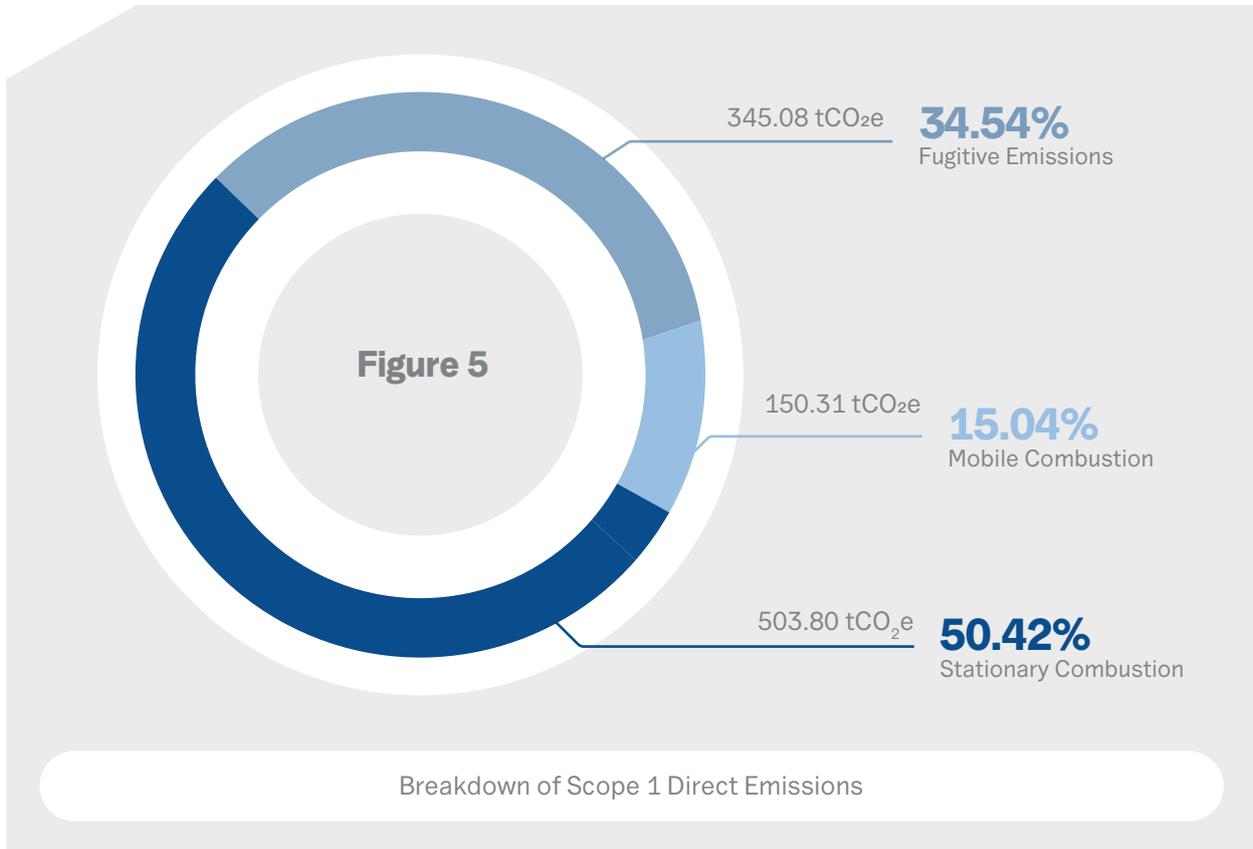


Figure 5 presents a breakdown of the Scope 1 emissions, highlighting stationary combustion as the primary contributor, accounting for 50.42% of the Scope 1 emissions, totaling 503.80 tCO₂e. Fugitive emissions are the second-largest source, representing 34.54% of the Scope 1 emissions, amounting to 345.08 tCO₂e.

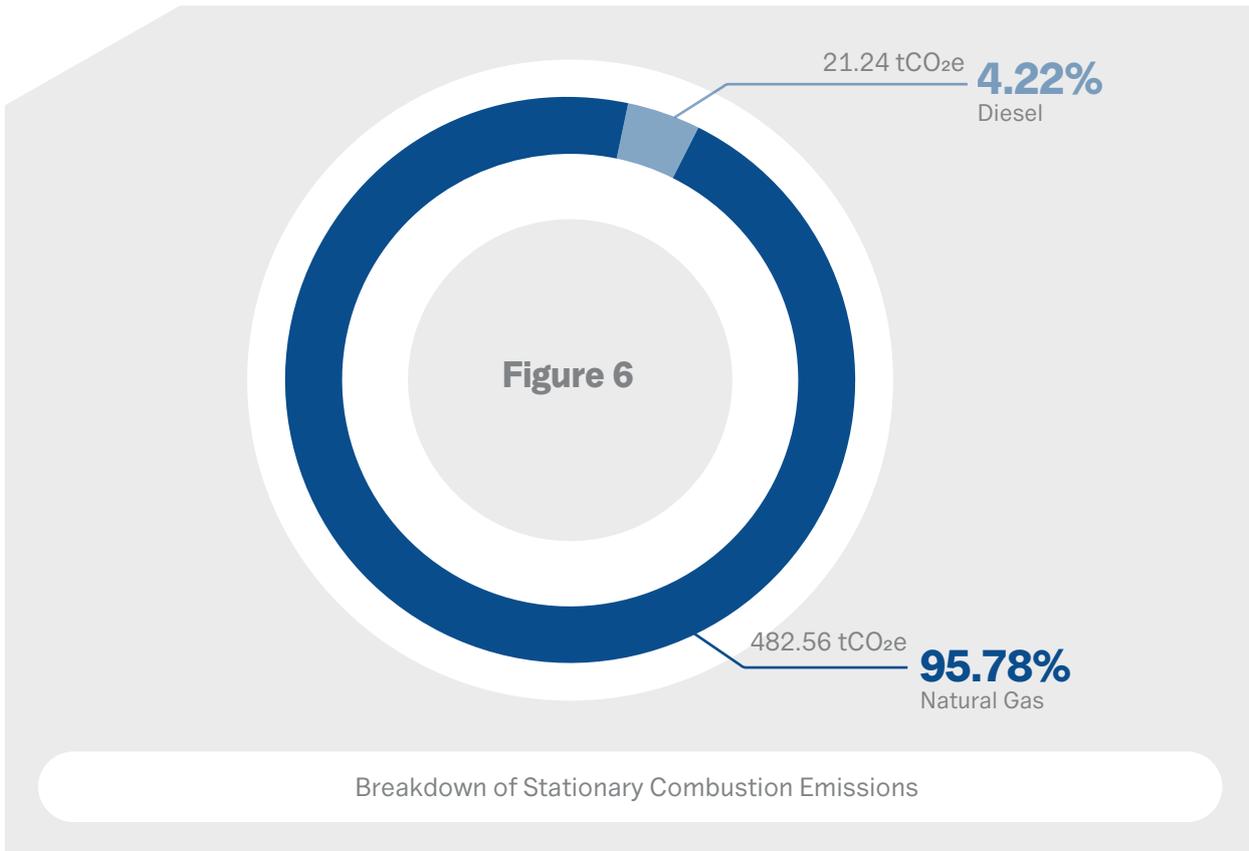


Scope 1: Stationary Combustion

Stationary combustion emissions arise from the burning of fuels in fixed equipment, including generators, LPG cylinders in kitchens, and chillers powered by natural gas. In 2024, NBK-Egypt's activities resulted in 503.80 tCO₂e of emissions in the stationary combustion category, accounting for 50.42% 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 95.78% of the stationary combustion emissions, whereas diesel contributes 4.22%, as illustrated in Figure 6.



Identified Hotspots

The Head Office is the main contributor to GHG emissions from stationary combustion (represented as HQ in Figure 7). 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.

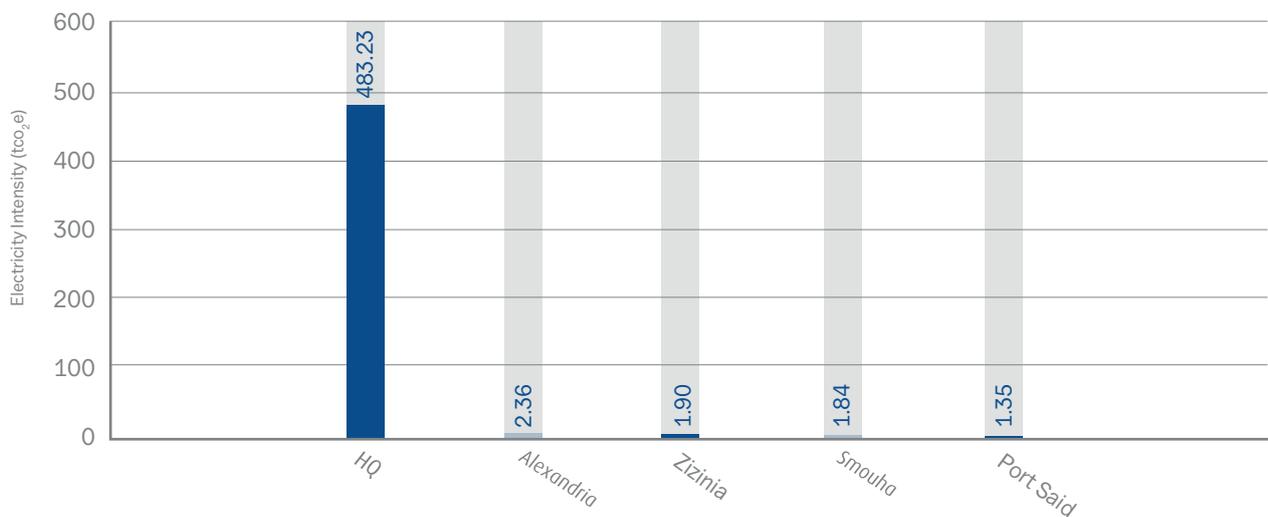


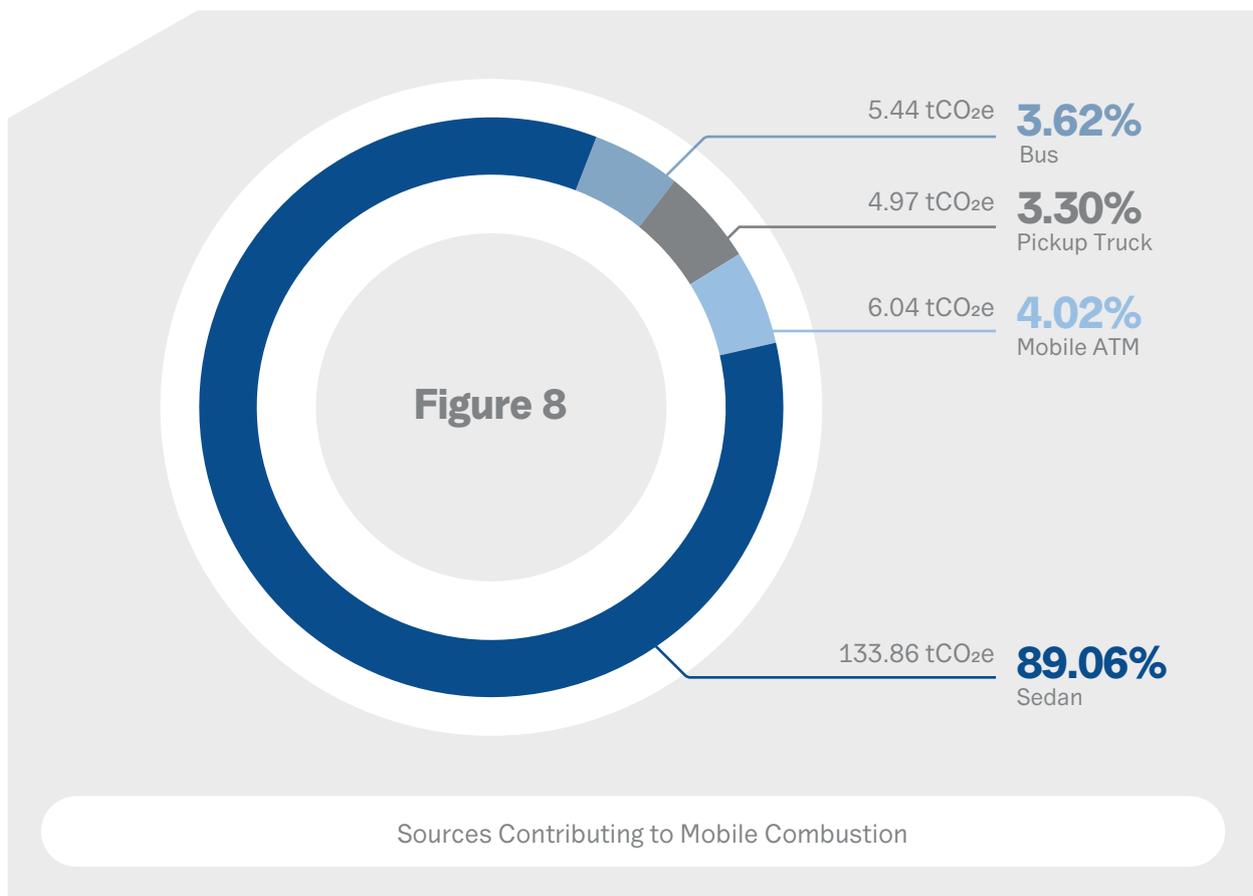
Figure 7: Top 5 Locations Contributing to Stationary Combustion Emissions

Scope 1: Mobile Combustion

Mobile combustion emissions result from the burning of fuels in mobile equipment owned or operated by NBK-Egypt, including buses, trucks, and cars. According to the GHG inventory, mobile combustion emissions totaled 150.31 tCO_{2e}, representing 15.04% of the total Scope 1 emissions.

Identified Sources

NBK-Egypt's vehicle fleet consists of 27 passenger cars, 1 pickup truck, 2 buses, and 3 mobile ATM cars, all managed by the bank. As a result, no other location contributes to mobile emissions sources. Figure 8 illustrates the percentage share of each vehicle type in the total mobile emissions.

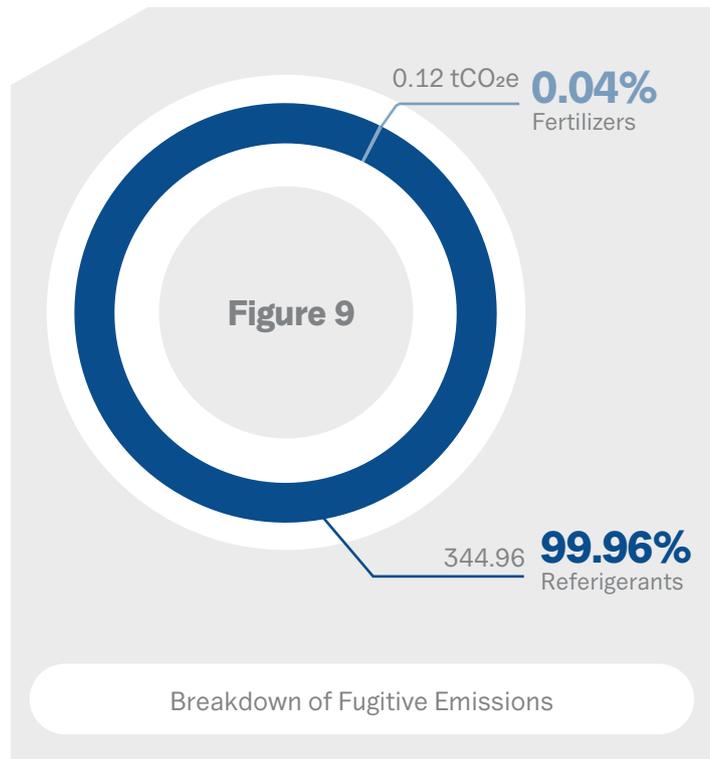


Scope 1: Fugitive Emissions

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 34.54% of the Scope 1 emissions, totaling 345.08 tCO_{2e}. Notably, 99.96% of these fugitive emissions result from leaked refrigerants.

Figure 9 illustrates the percentage



Identified Hotspots

Based on the GHG inventory calculations, refrigerant leaks are the primary source of fugitive emissions. Figure 10 presents the distribution of these emissions across the five top-contributing locations.

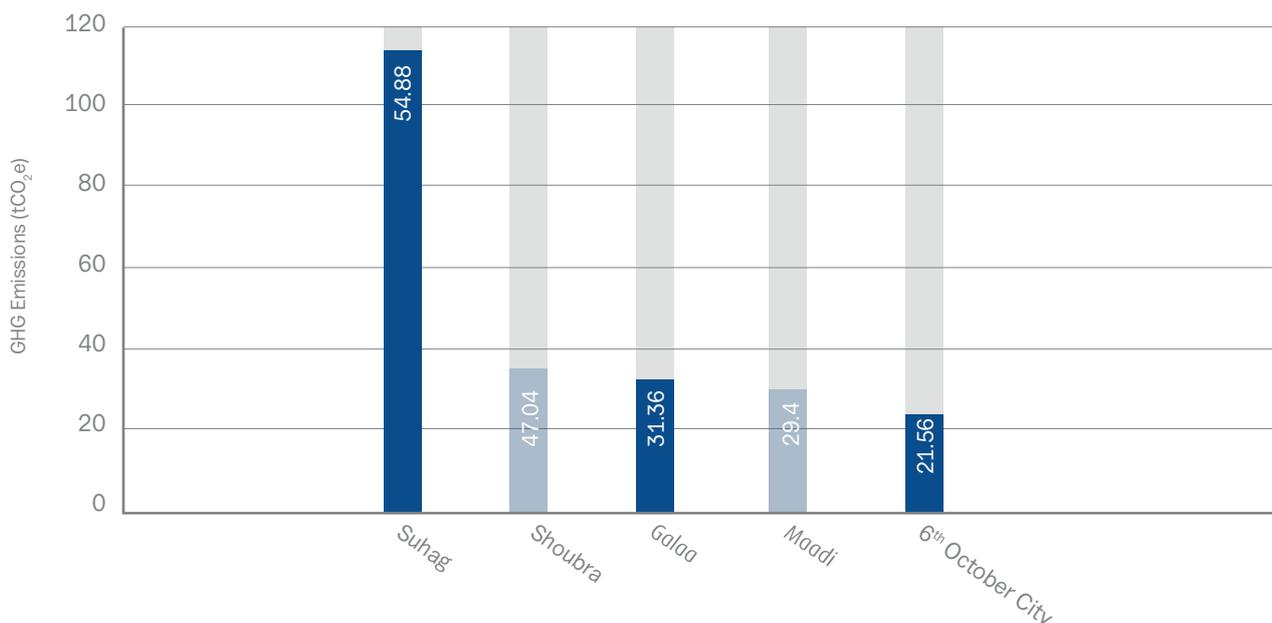
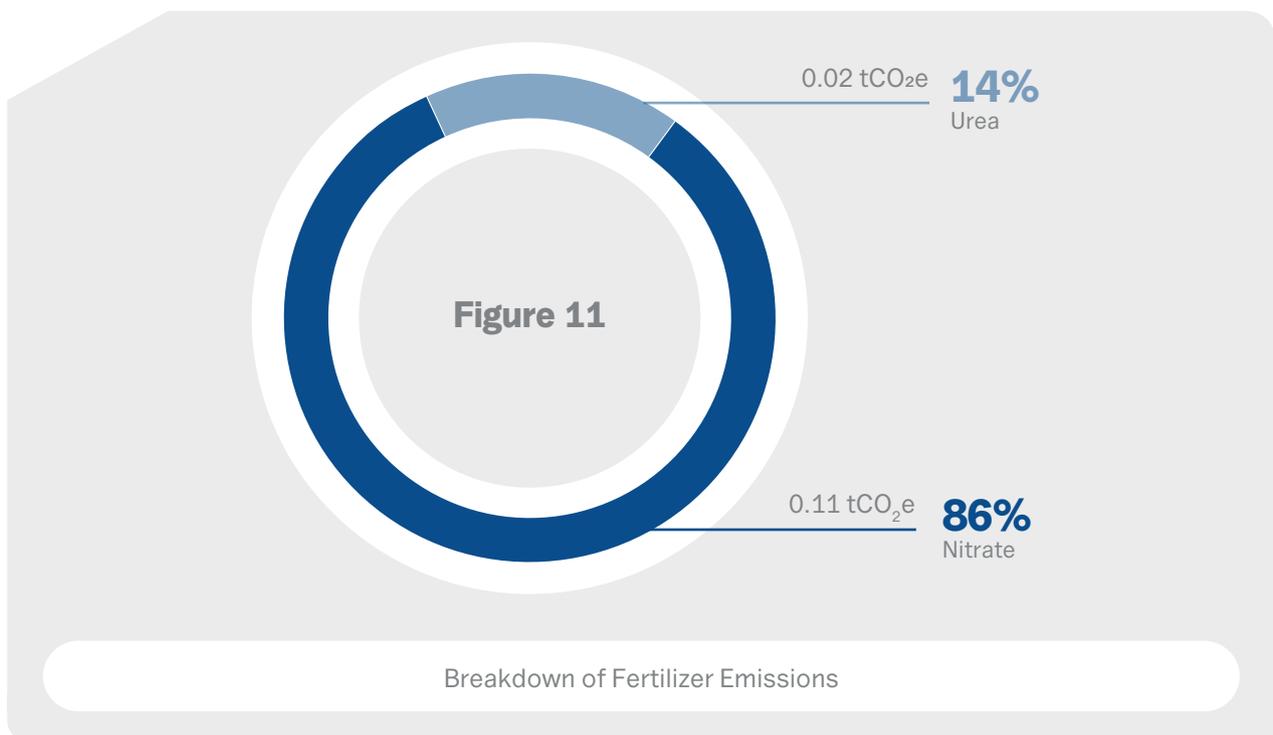


Figure 10: Top 5 Locations Contributing to Refrigerant Emissions

Most fugitive emissions originate from refrigerant leaks associated with the chillers, 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 11 illustrates that 86% of fertilizer-related emissions result from the application of nitrate-based fertilizers.



Scope 2: Purchased Electricity

Scope 2 emissions encompass indirect emissions resulting from purchased electricity. In 2024, these emissions totaled 2,996.39 tCO₂e across all facilities, accounting for 74.99% of NBK-Egypt's overall emissions.

Identified Hotspots

Figure 12 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 13 indicates that the Maadi and 6th October City branches exhibit the highest electricity intensity, 548.31 and 493.88 kWh/m², respectively.

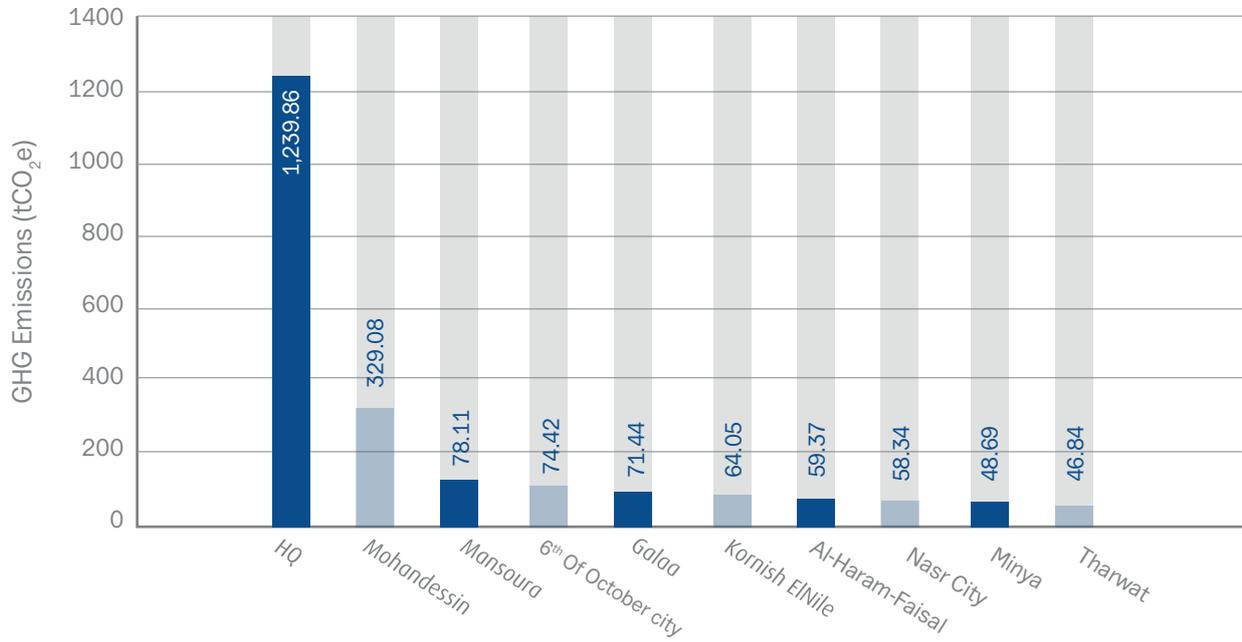


Figure 12: Top 10 Locations Contributing to Scope 2 Emissions

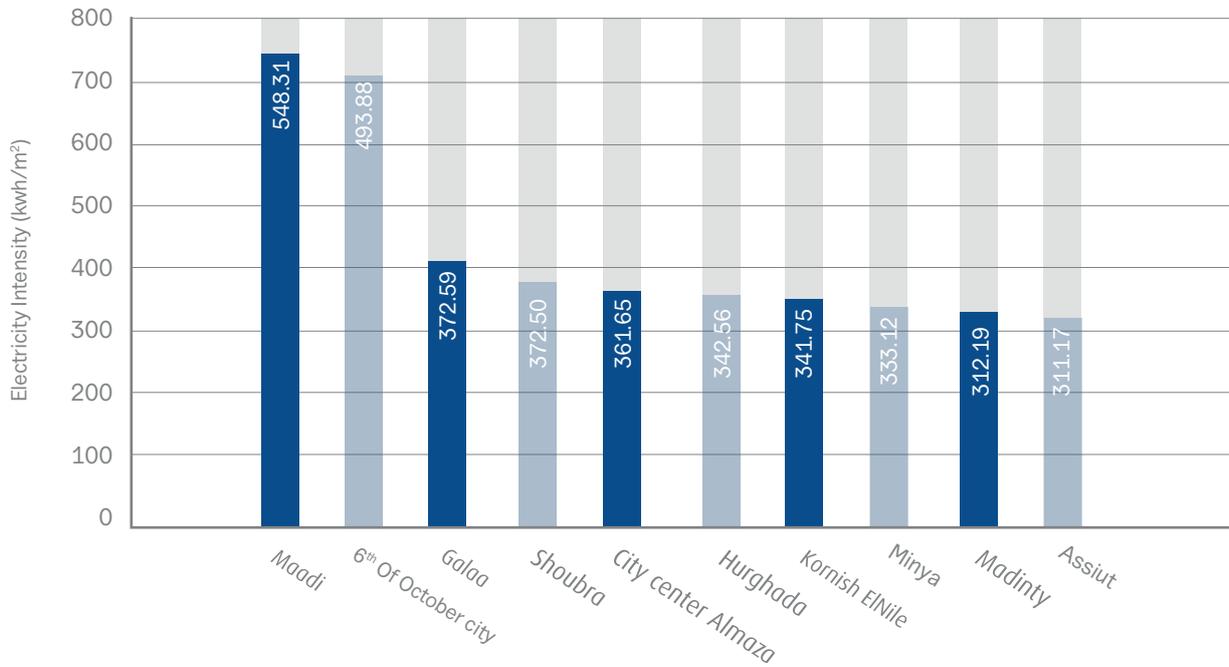


Figure 13: Top 10 Locations based on Electricity Intensity

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 2024, along with the percentage changes across the years.

Table 4: Comparison of GHG Emissions from 2021 to 2024

Emission Source	2021 (tCO _{2e})	2022 (tCO _{2e})	2023 (tCO _{2e})	2024 (tCO _{2e})	Change (2023-2024)
Stationary Fuel Combustion	595.00	518.58	511.34	503.80	-1.5%
Mobile Fuel Combustion	44.86	44.90	79.14	150.31	+89.9%
Fugitive Emissions (Fertilizers)	0.15	0.11	0.12	0.12	0%
Fugitive Emissions (AC&Refrigerants)	2,358.75	468.16	362.03	344.96	-4.7%
Purchased Electricity	2,991.70	3,259.90	3,214.94	2,996.39	-6.8%
Total Emissions	5,990.46	4,290.98	4,167.45	3,995.57	-4.12%

The data indicates that GHG emissions decreased across most emission sources between 2023 and 2024, except for a significant 89.9% increase in mobile emissions.

Overall, the total emissions of year 2024 were reduced by 4.12% compared to year 2023.

4.12% ↓

The decline in total emissions for 2024 can be primarily attributed to a 6.8% reduction in Scope 2 emissions. This improvement stems from the adoption of a comprehensive data management system, which addressed data gaps identified in 2023, and the continued use of the Climate Edge tool in 2024 to further enhance the data collection processes.

In 2021, data gaps across several branches regarding refrigerant charge amounts led to high emissions from refrigerant leakage, as conservative estimates were applied to fill in the missing values.

The improved data management significantly reduced the number of missing data points, leading to a more accurate reflection of actual consumptions across all locations. This actual consumption was notably lower than the assumptions carried out in previous years, as shown

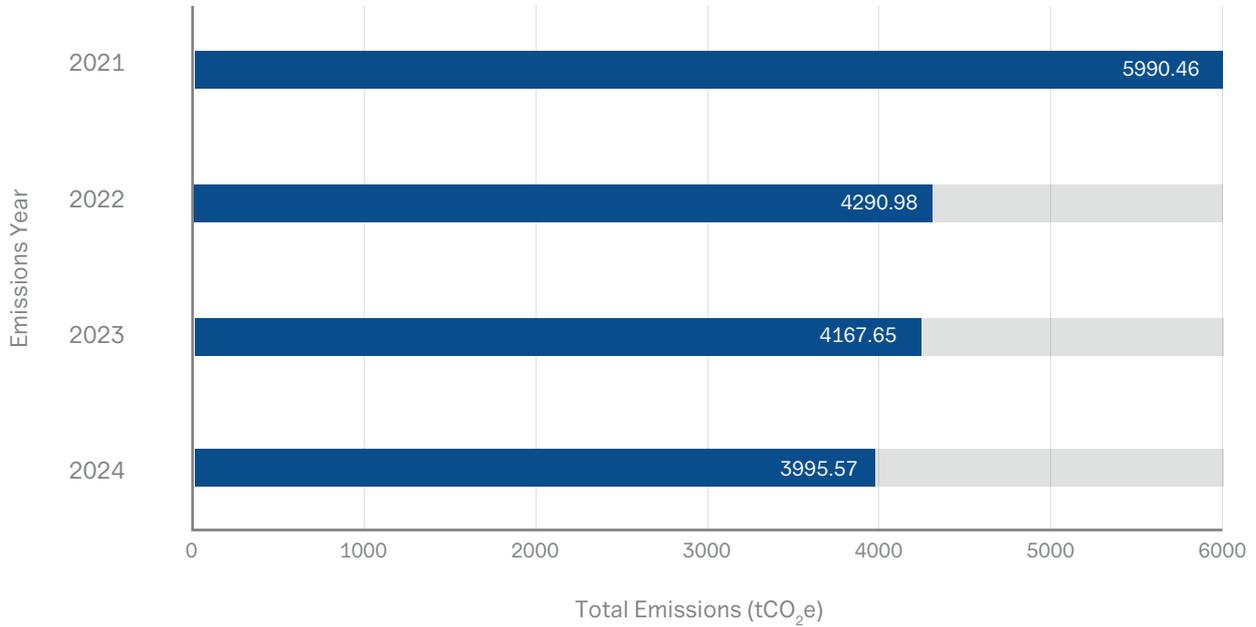


Figure 14: Total Emissions Per Year, 2021–2024

To account for exclusions and branch growth, as well as track GHG reduction progress, emissions from the past four years are analyzed using GHG intensity (total emissions per area), as shown in Figure 15.

This provides a clearer view of the emission trends, showing a decline from 2021 to 2024. The evident high intensity in 2021 was due to the previously noted data gaps in refrigerant charge records.

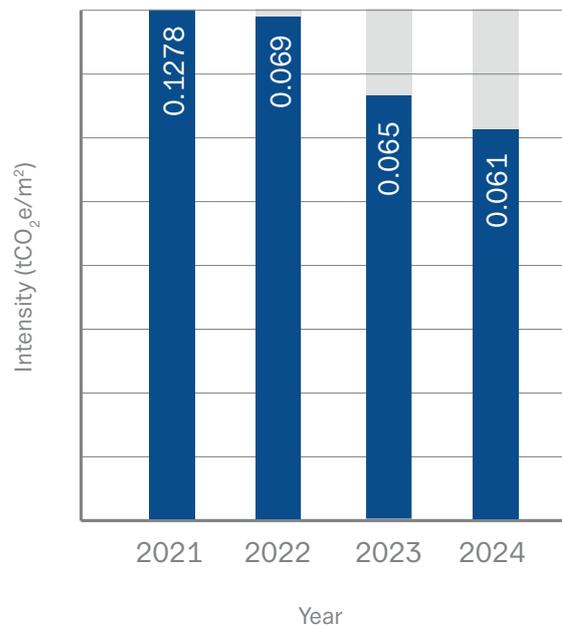


Figure 15: Emissions Intensity Per Area, 2021–2024

Figure 16 illustrates that Scope 1 emissions were elevated in 2021 due to reasons outlined in previous sections. In 2024, Scope 1 emissions increased compared to the previous year, primarily driven by higher mobile combustion emissions, indicating an expansion of the vehicle fleet.

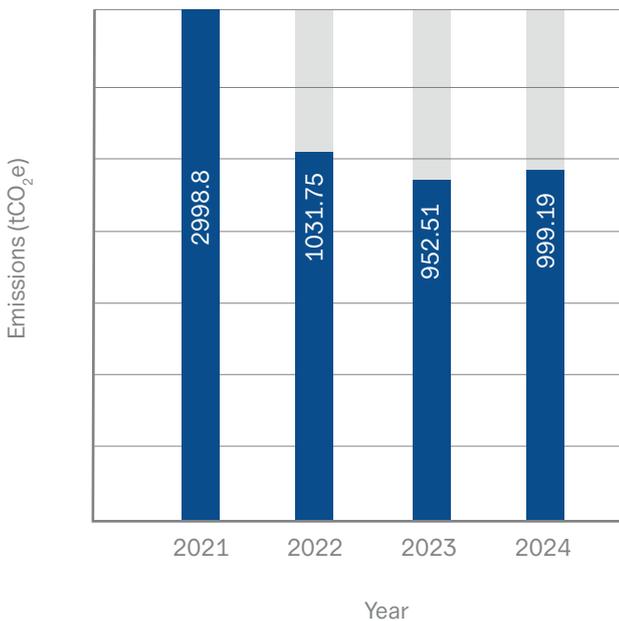


Figure 16: Scope 1 Emissions, 2021-2024

Figure 17 highlights a decrease in Scope 2 emissions in 2024, driven by a reduction in total electricity consumption from 8,746 MWh in 2023 to 7,954 MWh in 2024. The high Scope 2 emissions in 2022 were due to a significant expansion from 2021, coupled with lower data quality and reliance on assumptions that

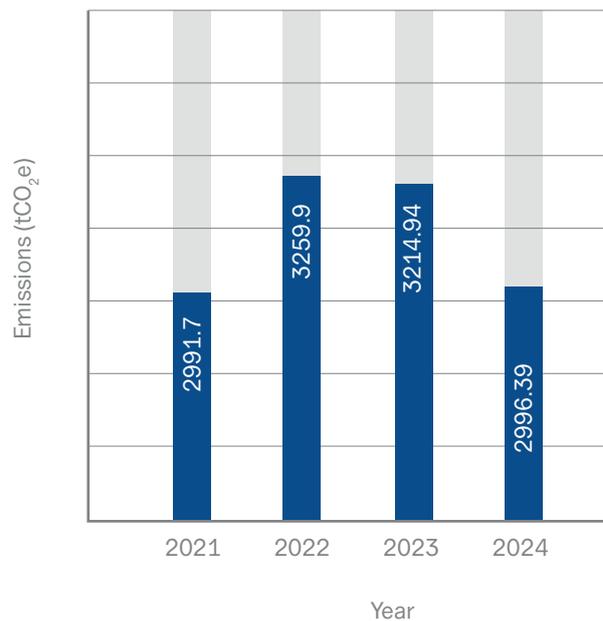


Figure 17: Scope 2 Emissions, 2021-2024

External Benchmarking

External benchmarking is performed to compare NBK-Egypt's emissions with those of other banks involved in similar activities or operating in Egypt. Typically, emissions intensity is considered for the same year. However, not all banks have completed their 2024 calculations, and thus, NBK-Egypt's 2024 intensity is compared with recent data. Despite the difference in reporting years, this benchmark remains relevant because GHG intensities are generally stable year-over-year, and the most recent available data still provides a meaningful reference.

As shown in Figure 18, NBK-Egypt's 2024 GHG emissions intensity is below the industry average of 0.145 tCO₂e/m² and is the lowest among all banks included in the analysis.

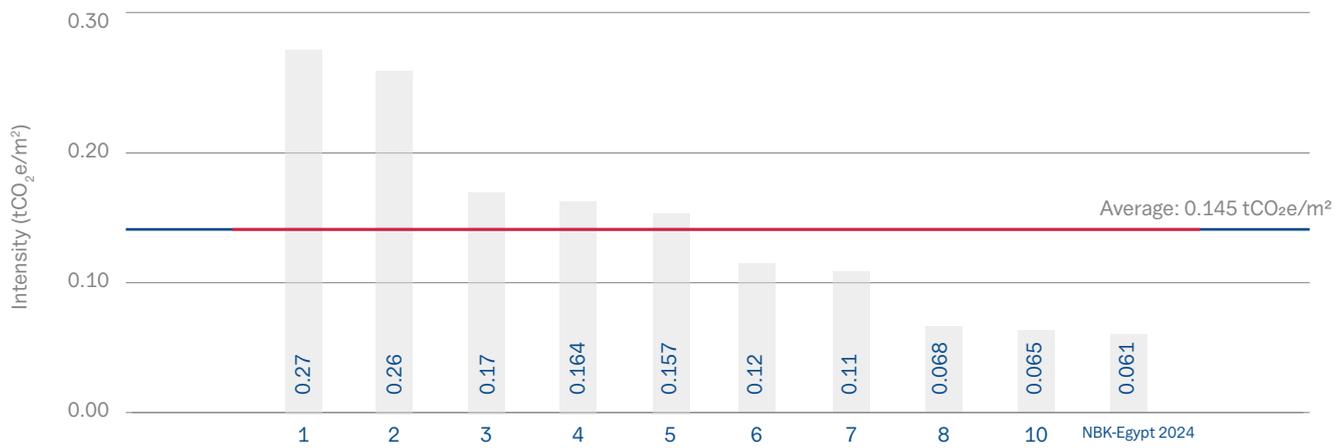


Figure 18:
Comparison of Emission Intensity Among Different Banks in Egypt

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 ₂ O	Nitrous Oxide
NBK	National Bank of Kuwait
tCO ₂ e	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, 2024.

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.

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.

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.

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.

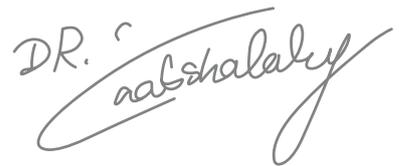
- Amira Ragab: Senior Environmental & Lifecycle Assessment Associate at DCarbon
- Shams Alsokkary: Environmental & Lifecycle Assessment Researcher at DCarbon
- Yasmine Shoukri: Chief Executive Officer (CEO) at ESG&
- Kareem El Hussieny: Chief Digital & Growth Officer at ESG&

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

A handwritten signature in black ink, starting with 'DR.' and followed by a stylized cursive signature that appears to read 'Ehab Shalaby'.