CARBON FOOTPRINT REPORT 2024

CARBON ACCOUNTABILITY DRIVING CHANGE WITH RESPONSIBILITY

بنك مصر
BANQUE MISR

ABOUT THIS REPORT

This report details the carbon footprint generated by **Banque Misr's** operations in Egypt in 2024 and covers Scope 1, 2 and relevant activities in Scope 3. The comparison is made against the base year of 2022, which marked the first year the bank calculated its complete carbon footprint across all facilities. All the data collected and analyzed within this report follow the World Resources Institute Greenhouse Gas Protocol principles of relevance, completeness, consistency, transparency, and accuracy.

Please consider the environment before printing this document.

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ABBREVIATIONS

ATM	Automated Teller Machine
BY	Base Year
CDP	Disclosure Insight Action (Previously named: Carbon Disclosure Project)
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
ESG	Environmental, Social and Governance
FTE	Full-time Equivalent
GHG	Greenhouse Gases
GWP	Global Warming Potential
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
kg	Kilograms
kWh	Kilowatt Hour
L	Litre
LED	Light-emitting Diode
m^2	Square Meter
m^3	Cubic Meter
MWh	Megawatt Hour
$mtCO_2e$	Metric Tons Carbon Dioxide Equivalent
p.km	Passenger kilometers
t	Tons
Scp	Scope
SDGs	Sustainable Development Goals
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
WTT	Well-to-Tank

01

EXECUTIVE SUMMARY

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The year 2024 marked a critical turning point in the global climate crisis, as average temperatures reached the **1.5°C threshold** above pre-industrial levels. Egypt remains highly vulnerable to escalating environmental risks, including severe water stress in the Nile Delta, rising temperatures, and an increasing frequency of extreme heat events. These challenges pose growing threats to long-term economic stability, financial resilience, and social well-being. Addressing such risks requires urgent, coordinated, and multi-sectoral action across the economy. Within this context, the banking sector in Egypt plays a pivotal role in leading the transition by integrating climate considerations into decision-making, supporting sustainable development, and mobilizing the financial solutions necessary to achieve national and global climate objectives.

In this context, **Banque Misr** reaffirms its commitment to environmental stewardship through the proactive management of its carbon footprint and a strong emphasis on operational transparency. The Bank has completed its carbon footprint assessment across all operations in Egypt for the third consecutive year, with 2022 serving as the baseline year. This assessment has been conducted in accordance with internationally recognized standards, including the Greenhouse Gas Protocol, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (as updated in 2019), and ISO 14064-1:2018.

Through comprehensive carbon footprint reporting, **Banque Misr** systematically measures and evaluates its greenhouse gas (GHG) emissions, identifies key emission sources, and assesses the effectiveness of its mitigation initiatives. This data-driven approach enables the Bank to design targeted strategies to reduce its environmental impact, reinforcing its position as a leader in sustainability and climate action within Egypt's financial sector.

In 2024, **Banque Misr** reached a significant milestone in its sustainability journey by calculating its full operational Carbon Footprint (CFP) for all operations in Egypt alongside financed emissions across all carbon-intensive sectors. A dedicated report will detail the Bank's financed emissions once finalized.

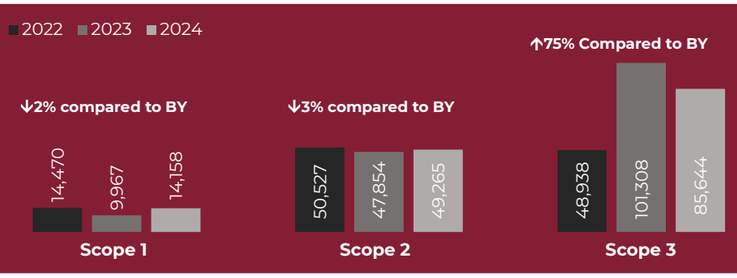
This CFP report focuses on the bank's operational boundaries within Egypt. This includes all branches, headquarters, administrative offices, and training centers. In alignment with the GHG Protocol, emissions are reported across three categories: **Scope 1** (direct emissions), **Scope 2** (indirect emissions from purchased energy), and **Scope 3** (indirect emissions across the value chain).

Emissions Summary 2024

Scope 1: 14,158 $mtCO_2e$ (10%)

Scope 2: 49,184 $mtCO_2e$ (33%)

Scope 3: 85,624 $mtCO_2e$ (57%)



The increase in Scope 3 emissions compared to the BY is due to the inclusion of new Scope 3 categories in 2023 and 2024. More details are inside the report.

Compared to the **2022** baseline, Banque Misr achieved a **2% reduction** in **Scope 1** emissions and a **3% reduction** in **Scope 2** emissions. In contrast, **Scope 3** emissions **increased by 75%,** primarily driven by the inclusion of purchased capital goods (Category 2) and the expansion of the reporting boundary for purchased goods and services (Category 1) compared to the baseline year.

On a **year-on-year** basis, **Scope 1** emissions **increased** by **42%**, mainly due to a higher number of facilities undergoing HVAC system recharging during the year, which resulted in an increase in the total quantity of recharged refrigerants. **Scope 2** emissions recorded a **slight increase of 3%,** reflecting the expansion in the number of **Banque Misr** branches across Egypt in 2024 compared to 2023. Conversely, **Scope 3** emissions **decreased by 15%** year-on-year, largely due to fluctuations in procurement activities, with the reduction primarily attributed to lower emissions from purchased goods and services and capital goods categories.

In **2024**, Banque Misr's total greenhouse gas emissions amounted to **149,067 $mtCO_2e$**. The primary contributors were emissions from **purchased electricity**, followed by **employee commuting** and **capital goods.**

Banque Misr's carbon intensity, calculated **at 2.67 $mtCO_2e$ per full-time equivalent (FTE),** represents **a 12.5% reduction** compared to the 2022 intensity level. This improvement is mainly attributable to a reduction in emissions from owned vehicles. The carbon intensity metric serves as a key performance indicator, enabling continuous monitoring and comparison of the Bank's emissions performance over time and supporting progress toward more sustainable operational practices.

Internationally, electricity consumption intensity per unit area is a key metric for assessing the energy performance of office spaces. In line with this approach, **Banque Misr** evaluated the performance of its reported facilities. Of these, **117 facilities** achieved an **A+** rating, reflecting exceptional energy efficiency, while the remaining branches were rated between A and E.

Leveraging the insights derived from its carbon footprint assessment, **Banque Misr** has developed a robust decarbonization strategy aimed at reducing its overall carbon footprint and further lowering greenhouse gas emissions. This comprehensive strategy aligns with industry best practices and advances the transition to a low-carbon economy. Progress against this strategy is presented in this report.

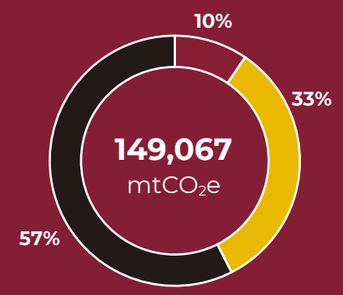
Top Emitting Activities 2024

1. **Purchased Electricity** — 45,258 $mtCO_2e$
2. **Employee Commuting** — 40,232 $mtCO_2e$
3. **Capital Goods** — 25,042 $mtCO_2e$

706 FACILITIES

575,037 m^2

23,739 FTE



2.67

$mtCO_2e$/FTE

12.5% decrease in Scope 1 +2 emissions intensity per employee compared to BY

A+

117 facilities earned an A+ score in electricity consumption assessment

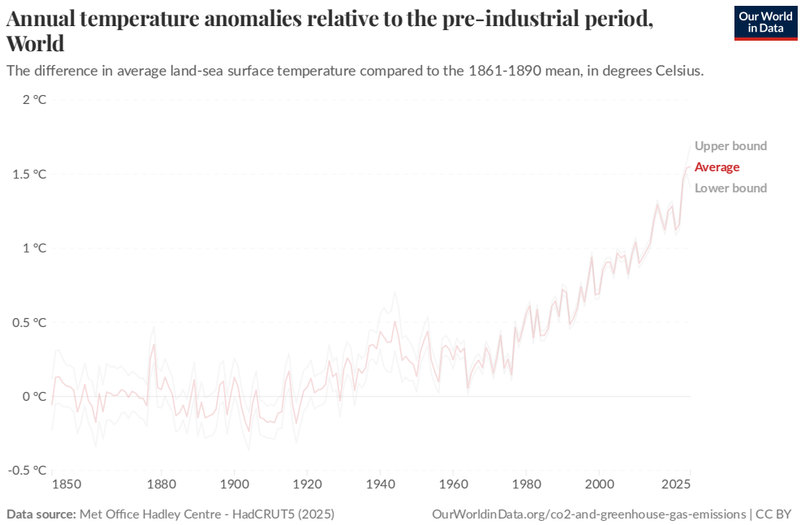
* Recalculations for a part of 2022 Scope 3 figures were conducted, incorporating new methodologies and more accurate data for enhanced precision.

02

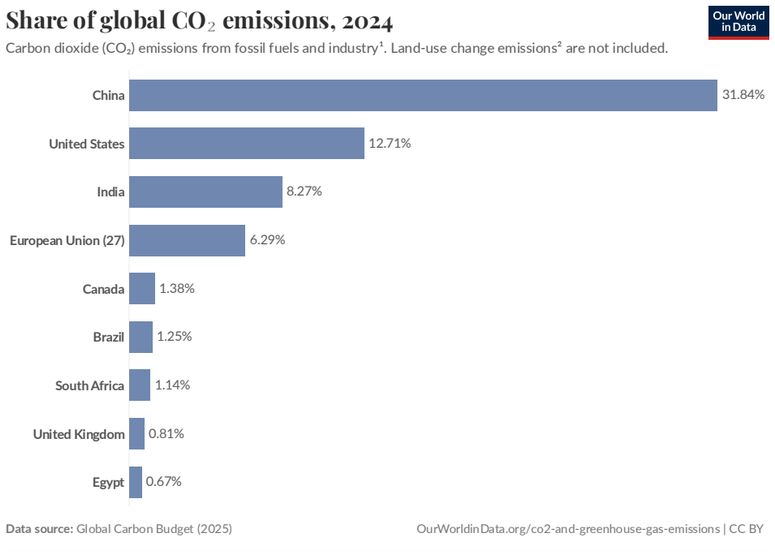
WHY CLIMATE ACTION MATTERS?

WHY CLIMATE ACTION MATTERS?

Climate change is no longer a distant threat; it is an urgent and escalating reality. Its impacts have intensified dramatically in recent years, with 2024 marking a critical milestone as global average surface temperatures reached approximately **1.5°C above pre-industrial levels**. This threshold is more than a statistic. It is a clear warning that the world must move toward decisive climate leadership. Financial institutions, in particular, have a pivotal role to play by driving the transition to a **low-carbon economy.**



Although Egypt contributes only a small share of global greenhouse gas emissions, around **0.67%,** it is highly vulnerable to the physical impacts of climate change. Rising temperatures, water stress in the Nile Delta, and increasing frequency of extreme heat events pose significant risks to economic stability and social wellbeing.



In response to global climate challenges, Egypt has strengthened its national ambitions through Egypt Vision 2030 and its updated Nationally Determined Contributions (NDCs). A key milestone of this strategy is the acceleration of the renewable energy target, now aiming for a 42% share in the national energy mix by 2030, which is five years earlier than originally planned. **As a cornerstone of the national economy, Banque Misr is aligning its strategic direction with this national vision.** In accordance with the Central Bank of Egypt's Sustainable Finance Directives, the Bank is committed to leading the climate transition through three strategic pillars:

- **Operational Decarbonization:** Reducing the Bank's Scope 1 and 2 emissions through energy efficiency measures.
- **Portfolio Alignment:** Supporting our clients' transition by financing low carbon technologies and renewable energy projects.
- **Transparency:** Leveraging data driven reporting to track progress and guide our journey toward a Net Zero future.

ABOUT THE BANK

Banque Misr, founded in 1920 by economist Mohamed Talaat Harb Pasha, stands as Egypt's first wholly Egyptian-owned bank, reflecting a historic commitment to national savings and economic development. Over the decades, it has played a pivotal role in Egypt's financial landscape and beyond.

The bank's impact transcends sectors, having funded businesses in textiles, insurance, transportation, aviation, entertainment, and filmmaking. Currently, **Banque Misr** holds shares in a diverse portfolio of 157 companies spanning finance, tourism, housing, agriculture, food, and technology. Recognized as a financial leader, it has received numerous awards, including Best Provider of Money Market Funds in Africa and the Middle East.

Banque Misr is equally prominent for its technological advancements. It was the first local bank in Egypt and North Africa to comply with PCI data security standards, reflecting a commitment to customer data protection. The bank boasts an extensive ATM network, ensuring accessible banking services across Egypt.

With over 25,000 employees, **Banque Misr** serves a client base of over 13 million in Egypt. Its network comprises more than 800 electronically integrated local branches, reinforcing its commitment to local accessibility. Additionally, the bank's international presence extends to the United Arab Emirates, Saudi Arabia, France, Lebanon, and Germany, along with representative offices in China, Russia, South Korea, and Italy supporting its global financial reach.

Banque Misr's full compliance with the best sustainability practices at a very early stage has been reinforcing its distinctive leadership position in the markets where it operates. **Banque Misr** strategically capitalizes on sustainability performance to deliver on the targets as envisioned by the UN's 2030 Agenda and prominently prioritizes the Sustainable Development Goals (SDGs) adopted regarding its substantial socioeconomic and ecological impacts.

In summary, **Banque Misr's** 100-year legacy encapsulates its dedication to economic development, data security, technological innovation, and expansive accessibility. It demonstrates the impact of visionary leadership and innovation in the banking sector, leaving a permanent mark on Egypt and the wider Middle East.

03

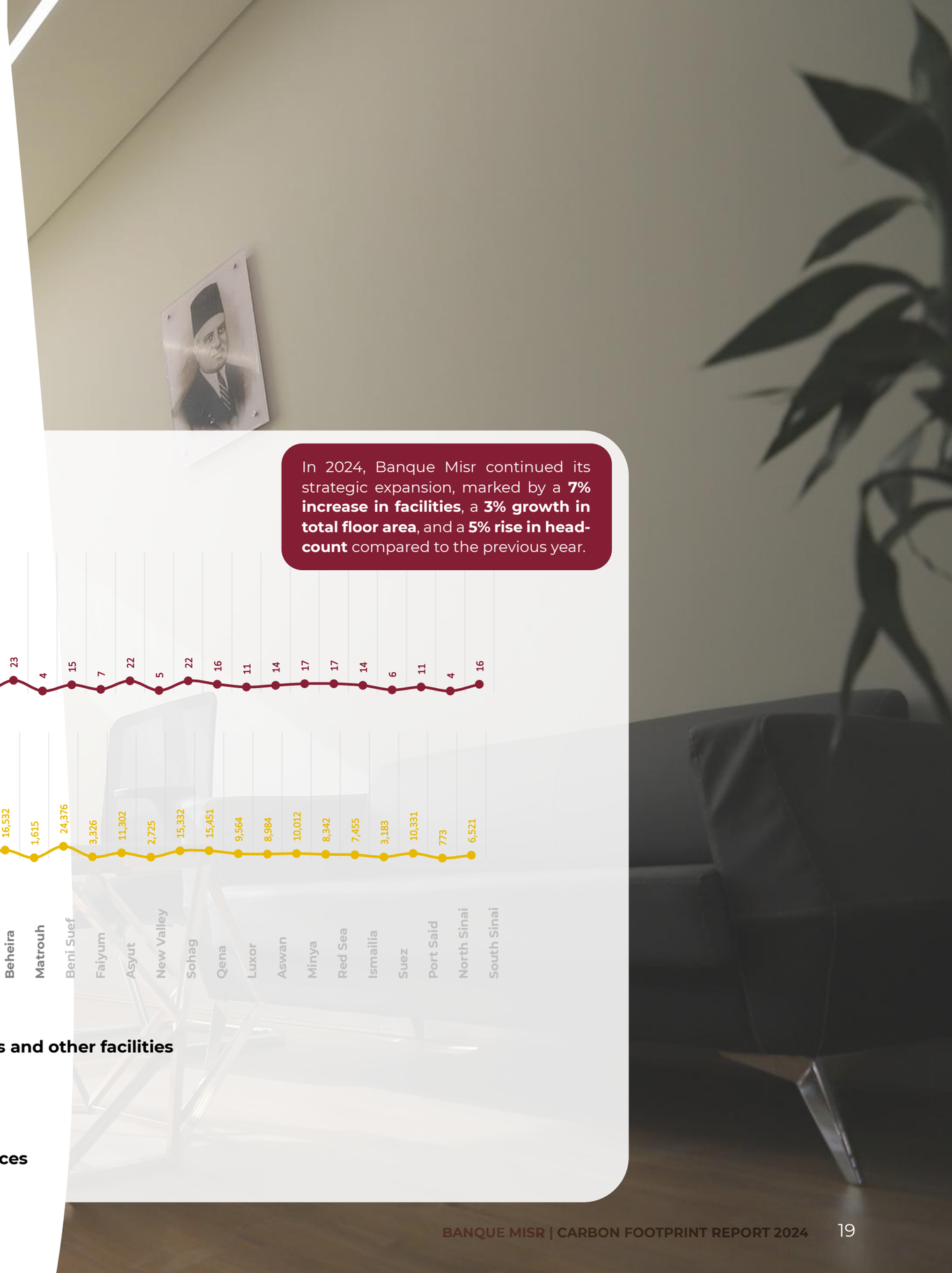
INVENTORY
BOUNDARIES

INVENTORY BOUNDARIES

ORGANIZATIONAL BOUNDARIES

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

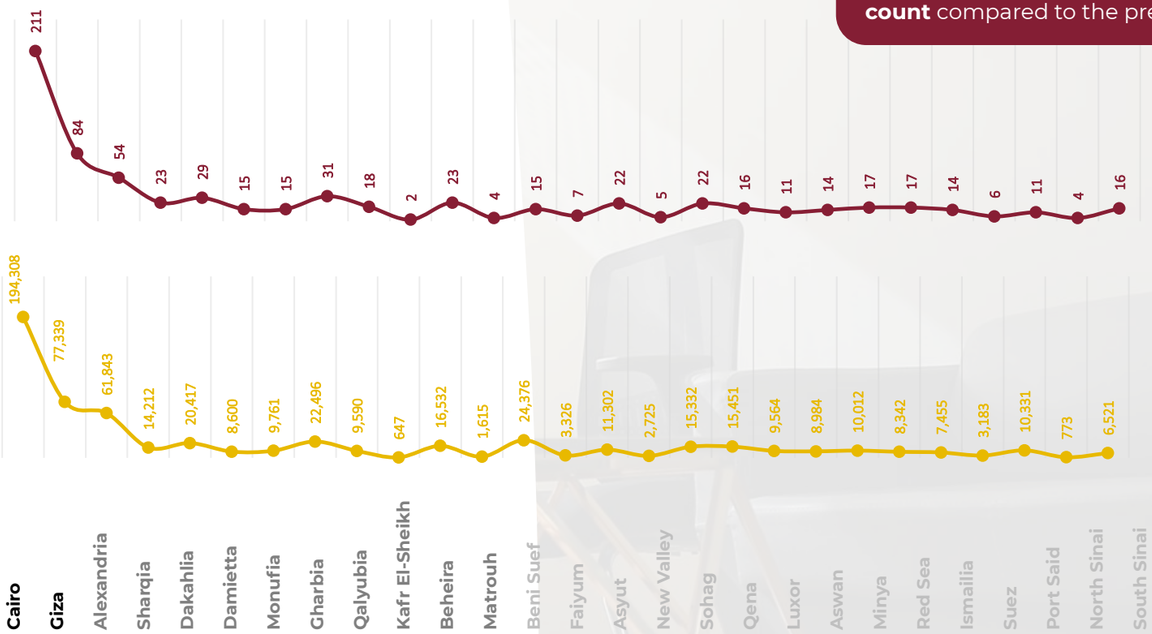
Adhering to the GHG protocol, the control approach entails that an organization accounts for the entirety of GHG emissions generated by operations over which it exercises financial or operational control. In the context of this carbon footprint assessment undertaken by **Banque Misr**, the control approach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



In 2024, Banque Misr continued its strategic expansion, marked by a **7% increase in facilities**, a **3% growth in total floor area**, and a **5% rise in headcount** compared to the previous year.

706 FACILITIES

The facilities include headquarters, branches, administrative offices, and training centers, while the checkpoints and kiosks are excluded due to data unavailability.



575,037 SQUARE METERS

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

23,739 FULL-TIME EQUIVALENTS

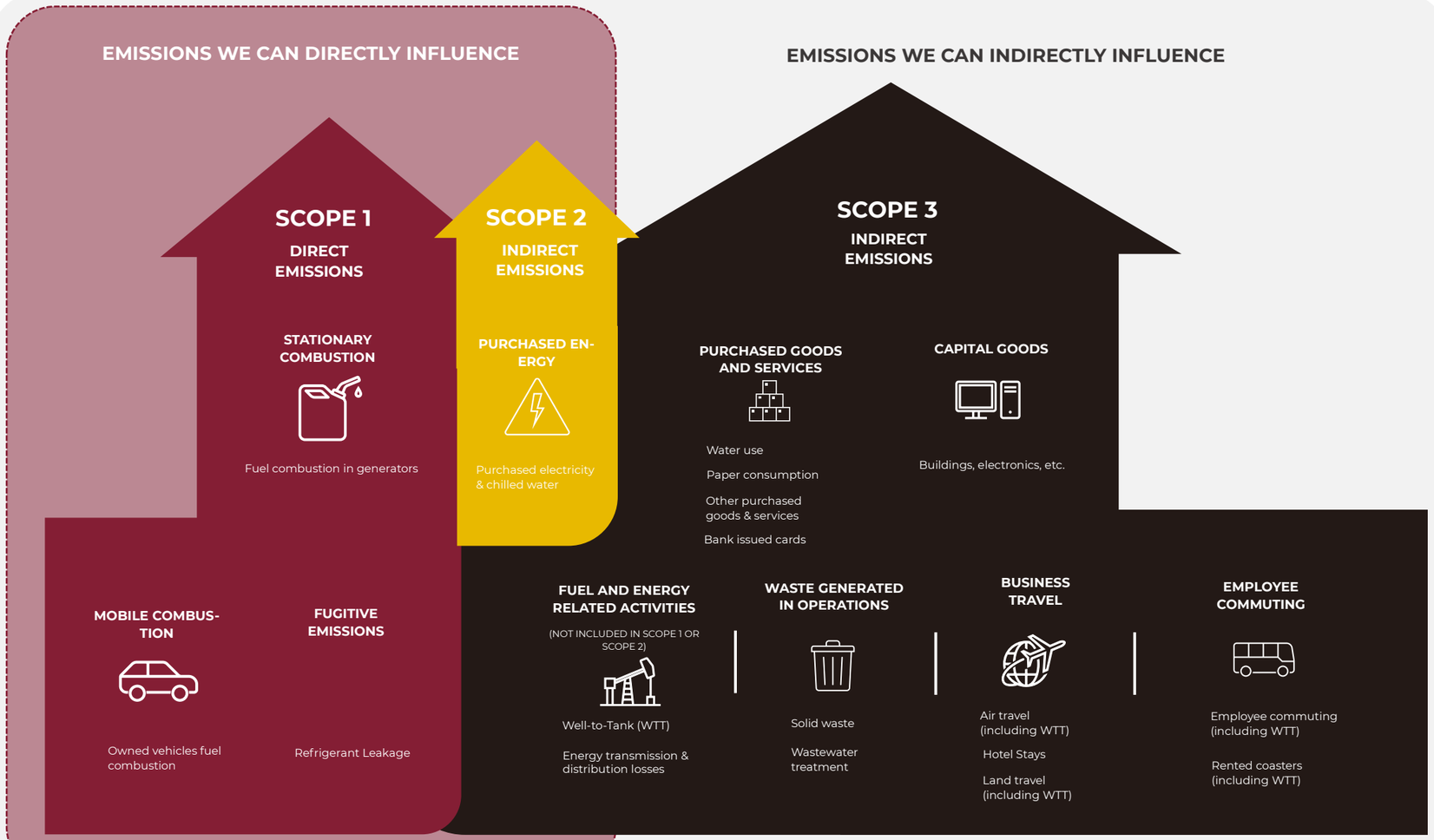
The full-time equivalent (FTE) includes the bank's full-time employees, managers, and workers.

- **11,634 FTE in branches and other facilities**
- **12,105 FTE in head offices**

OPERATIONAL BOUNDARIES

Operational boundaries establish the scope of business activities within the reporting company that contribute to emissions, indicating which of these activities should be incorporated into calculations and how they should be categorized (e.g., as direct, or indirect emissions). These emissions are categorized into distinct scopes: Scope 1, which pertains to emissions originating from equipment and assets owned or controlled by **Banque Misr**; Scope 2, encompassing emissions stemming from purchased electricity and chilled water; and Scope 3, which includes substantial indirect emissions resulting from the bank's operations.

In accordance with the GHG Protocol Corporate Standard, it is obligatory to report Scope 1 emissions (direct emissions) and Scope 2 emissions (indirect emissions originating from purchased electricity and chilled water). For **Banque Misr's** carbon footprint assessment in 2024, the operational boundaries encompassed the following elements:



SOURCES OF EMISSIONS EXCLUDED FROM THIS ASSESSMENT

This report seeks to thoroughly outline all of **Banque Misr** emission sources. It covers all Scope 1 and Scope 2 emissions and 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 **Banque Misr's Scope 3** 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.**

Scope 3 Excluded Activities:

- **Category 11 - Use of Sold Products:** This could include emissions from the use of internet banking and other sold products.
- **Category 12 - End-of-Life Treatment of Sold Products:** This could include end of life treatment of bank cards distributed to the customers.
- **Category 15 - Investments (will be reported in a separate report):** This includes emissions resulting from loan activities and/or projects financed by the bank.

REPORTING PERIOD & BASE YEAR (BY)

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

Banque Misr conducted its first complete assessment of all facilities in **2022**, establishing this year as the **base year** for future comparisons, including the results from this year's assessment.

04

OVERALL METHODOLOGY

OVERALL METHODOLOGY

PROTOCOLS & STANDARDS

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

The Greenhouse Gas (GHG) Protocol Guidelines: These guidelines outline the criteria for identifying emission sources and GHGs to be measured and reported. They also define the boundaries for holding entities accountable for GHG emissions, considering geographical, organizational, and operational constraints.

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

ISO 14064-1:2018: This specification, accompanied by guidance, pertains to the quantification and reporting of greenhouse gas emissions and removals at the organizational level.

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

EMISSION FACTORS

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

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

Regarding the country-specific electricity emission factor, it is determined using data from the Egyptian Electric Utility and Consumer Protection Regulatory Agency (Egypt ERA), as published in monthly reports on grid electricity. This emission factor is calculated based on Egypt's real fuel composition and energy generation sources.

The emission factors employed for water supply and wastewater treatment are sourced from DEFRA 2024. These factors have been customized to accommodate Egypt's electricity-specific emission factor.

CALCULATION APPROACH

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

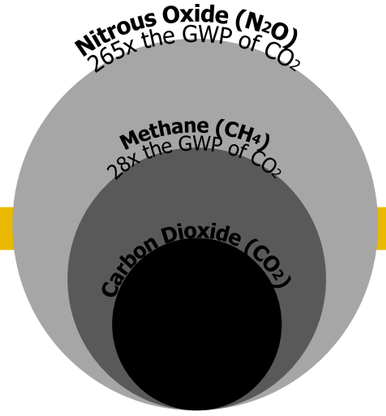
The emissions calculation approach is determined by multiplying the activity by its associated emission factor, following a unit analysis procedure to convert emissions into the $mtCO_2e$ unit, as described in the equation below:

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, **Banque Misr** 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

05

CARBON FOOTPRINT RESULTS

Banque Misr 2024
Scope 1 and 2 emission intensity

2.67
$mtCO_2e$/FTE

Total Emissions

149,067 $mtCO_2e$

Scope 1 Emissions
14,158 $mtCO_2e$

Scope 2 Emissions
49,265 $mtCO_2e$

Scope 3 Emissions
85,644 $mtCO_2e$

CARBON FOOTPRINT RESULTS

SCOPE 1 – DIRECT EMISSIONS

STATIONARY COMBUSTION
1,256 $mtCO_2e$

Generators Fuel Burning

Emissions from the bank's on-site generators are classified as **Scope 1** direct emissions. In 2024, these emergency generators were utilized to maintain operations during electricity outages, consuming **220,973 liters of diesel** and **283,677 liters of petrol**. This resulted in approximately **1,256 $mtCO_2e$**.

While this represents a **33% increase compared to 2022**, it marks a significant **38% decrease from 2023** levels. This year-on-year reduction is primarily attributed to the improved stability of Egypt's national electricity grid in 2024, which reduced the bank's reliance on backup fuel combustion compared to the frequent outages experienced in 2023.

MOBILE COMBUSTION
1,745 $mtCO_2e$

Owned Vehicles Fuel Burning

Throughout 2024, Banque Misr's fleet consumed **651,970 liters** of petrol and **79,028 liters** of diesel, generating a total of approximately **1,745 $mtCO_2e$** (**1,535 $mtCO_2e$** from petrol and **210 $mtCO_2e$** from diesel). While this reflects a **23% increase** over 2023 levels, it represents a substantial **68% reduction compared to the 2022 baseline**. This reduction is primarily driven by the Bank's strategic transition from owned fleet to the use of external rental services.

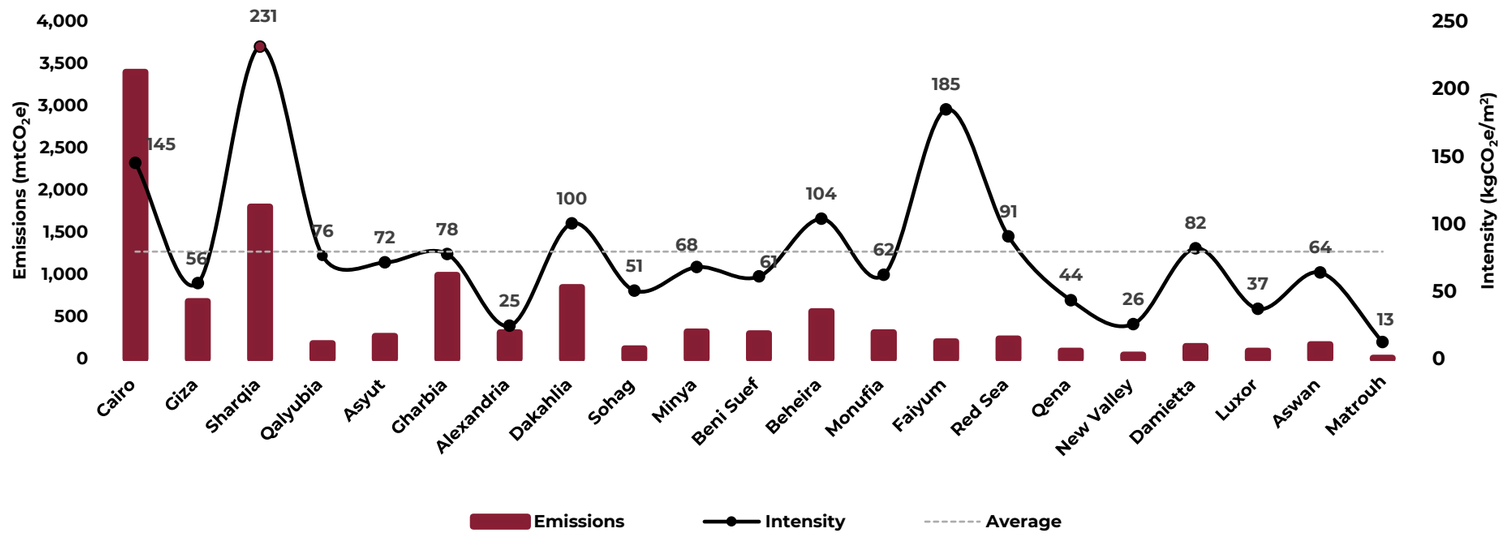
FUGITIVE EMISSIONS
11,157 $mtCO_2e$

Refrigerants Leakage

Refrigerants are essential to the cooling cycles within Banque Misr's facilities, with their associated leakages categorized under **Scope 1 emissions**. During 2024, the Bank utilized **6,309 kg** of refrigerants (primarily R-22, supplemented by R-410a) to service cooling systems across **291 facilities.** These activities resulted in approximately **11,157 $mtCO_2e$** in emissions, making refrigerants the largest contributor to Scope 1 emissions at **79%**.

The chart below illustrates refrigerant emissions and intensities per square meter across all governorates. **Cairo** generated the highest total volume of emissions, largely due to its high facility density and an extensive serviced area of **196,090 m^2**. However, in terms of efficiency, while Cairo's intensity of **145 $kgCO_2e/m^2$** was well above the regional average, **Sharqia** recorded the highest overall emissions intensity per unit of area.

Refrigerants Emissions and Intensity per Governorate | 2024



CARBON FOOTPRINT RESULTS

SCOPE 2 – INDIRECT EMISSIONS

PURCHASED ENERGY
49,265 $mtCO_2e$

Purchased Electricity in Owned Facilities **45,258** $mtCO_2e$

Emissions from purchased electricity in the bank's facilities represents the most substantial portion of carbon emissions within **Banque Misr's** emissions, making up **30%** of the overall total. Throughout the reporting period in 2024, **Banque Misr** total electricity consumption reached **98,667 megawatt-hours (MWh),** resulting in emissions of **45,258 $mtCO_2e$.**

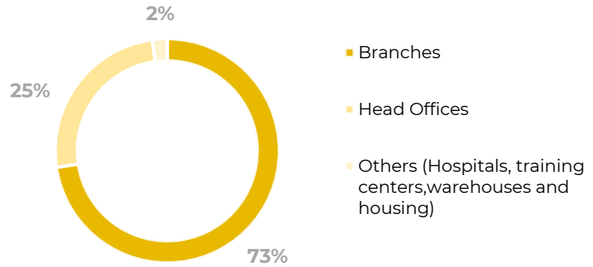
Retrieving precise electricity consumption data for **Banque Misr's** 706 facilities across Egypt presents significant challenges, as such data are not readily available or easily accessible. To address this, an estimation methodology was employed to estimate electricity consumption for the facilities with missing data. A detailed explanation of this methodology can be found in the **ANNEX.** The same methodology has been applied for both 2022 and 2023 ensuring consistence.

Of the total **98,667 MWh** of electricity consumption, **13,031 MWh** (approximately **13%**) was estimated using this approach, covering 90 facilities.

Cairo is the largest electricity-consuming governorate, with the highest number of facilities and the largest area coverage. Despite its high emissions, its emissions intensity aligns with the national average with a value of **103 $kgCO_2e/m^2$**. As shown in the below chart, **Suez, Red Sea, and North Sinai** have the highest emissions intensities, while Kafr El-Sheikh records the lowest.

Branches within **Banque Misr's** network stand out as the primary electricity consumers, responsible for the largest share of emissions. Specifically, they account for approximately **73%** of the total electricity emissions.

Electricity Emissions Per Type of Facility

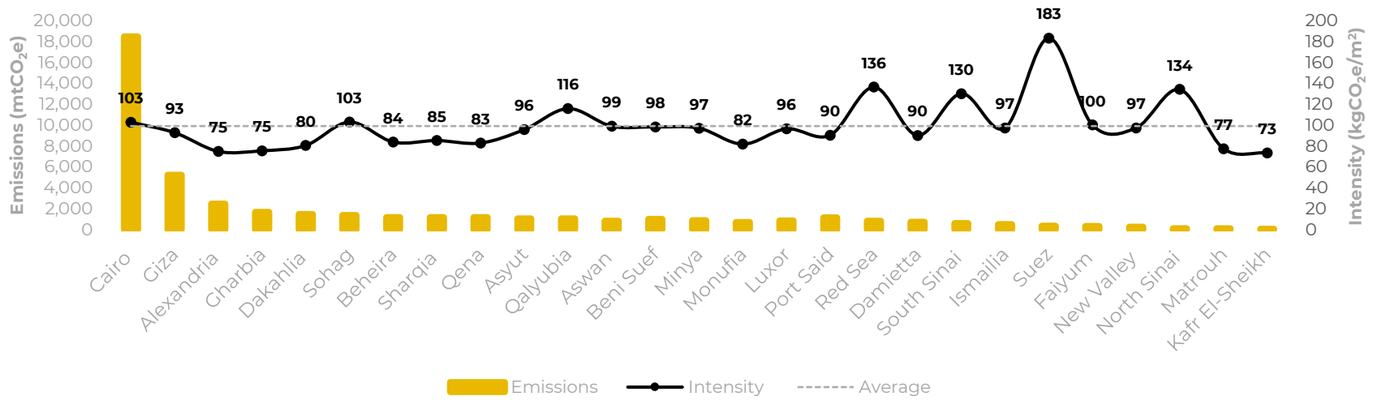


Electricity intensity is a widely used metric for assessing international performance. After conducting extensive research on international banks and office spaces, a performance assessment criterion has been developed, as outlined in the table below.

For **Banque Misr**, out of the 706 reported facilities, **only 616** were included in this assessment as they had **actual recorded data**. The remaining **90** facilities, which were estimated, were excluded from the analysis. Notably, **117** facilities achieved an exceptional **A+** score, while **204** facilities received an **E** score.

SCORE	Electricity Consumption (KWh/m^2)	Number of Facilities
A+	< 128	117
A	128 – 148	55
B	148 – 168	78
C	168 – 195	89
D	195 – 218	73
E	> 218	204

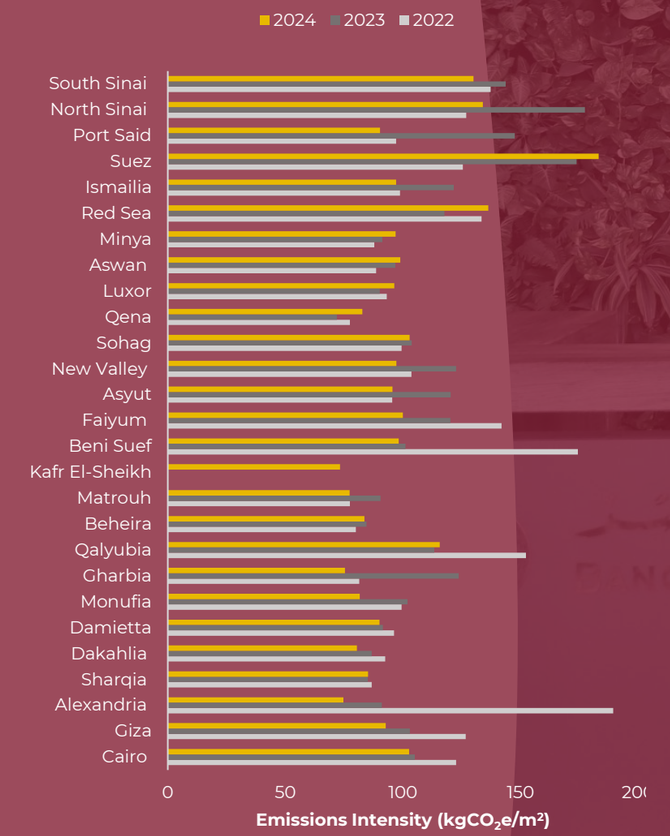
Electricity Emissions and Intensity Per Governorate | 2024



To advance its decarbonization strategy, the bank is prioritizing energy efficiency upgrades across its lowest-performing facilities. To maintain the integrity of our performance scoring, we have excluded facilities requiring estimated data from the electricity benchmarking assessment, ensuring the assessment relies exclusively on actual internal records.

While electricity emissions **fell 4%** relative to **2022**, data quality limitations prevent us from definitively attributing this decline to efficiency improvements. Because certain dataset gaps necessitated the use of estimations, year-over-year comparisons should be interpreted with caution. Geographically**, most governorates** show a **positive downward trend** in emissions intensity; however, intensity levels rose in eight governorates compared to 2023, and in ten compared to 2022.

Emissions Intensity Per Governorate Over the Years



Purchased Electricity - ATMs **2,946 $mtCO_2e$**

Purchased Chilled Water **1,060 $mtCO_2e$**

ATM Transactions

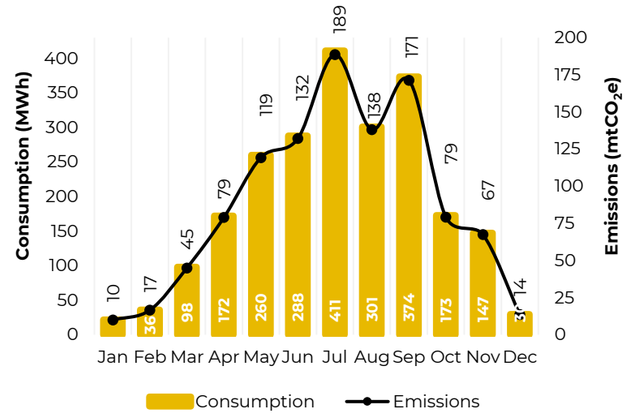
In 2024, Banque Misr conducted a detailed monitoring of emissions linked to its nationwide ATM network, which consists of **6,000 units** that processed **over 238 million transactions**. To ensure accurate accounting, the bank distinguishes between ATMs based on their power source. Specifically, **1,952 units located within branches** draw electricity directly from those buildings, meaning their environmental impact is already captured within the bank's facility-related emission totals.

For the remaining **4,048 standalone ATMs**, which accounted for approximately **148 million transactions**, emissions were estimated at **2,946 $mtCO_2e$.** This figure represents a **12% increase** over the previous year and a **20%** rise compared to the 2022 base year. This upward trend in emissions is primarily attributed to the strategic expansion of the bank's ATM coverage across Egypt to better serve its growing customer base.

Across the four bank facilities utilizing purchased chilled water (three in Smart Village and one in the Fifth Settlement) total consumption reached **2,312 MWh**. This resulted in **1,060 $mtCO_2e$** of emissions, reflecting a successful **5% decrease** compared to 2023 levels.

Monthly data indicates that cooling requirements peaked during the summer and early autumn. **July** was the highest emitting month, followed by **September**, as shown in the detailed consumption chart below.

Purchased Chilled Water Consumption and Emissions Trend



CARBON FOOTPRINT RESULTS

SCOPE 3 – INDIRECT EMISSIONS

Scope 3 emissions encompass emissions stemming from activities related to assets that are not directly owned or controlled by the reporting organization but are indirectly influenced by the organization activities throughout its value chain. Scope 3 emissions included in **Banque Misr** carbon footprint consist of the following categories according to the GHG protocol:

- Category 1: Purchased goods and services.
- Category 2: Capital goods
- Category 3: Fuel and energy related activities
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

C1: PURCHASED GOODS & SERVICES

5,798 $mtCO_2e$

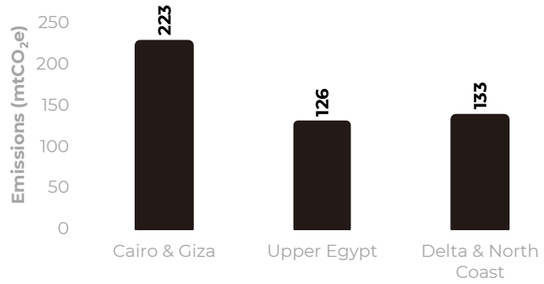
Water Use **481** $mtCO_2e$

Scope 3 emissions encompass various indirect impacts, including those associated with water use. In 2024, Banque Misr utilized a total of **1,361,774 m^3** of water, resulting in **481 $mtCO_2e$**. This reflects a **12% increase** compared to the 2022 base year and a **6% increase** from 2023. To ensure consistency and technical accuracy, emissions for 2022 and 2023 were recalculated using a refined methodology developed in 2024.

Collecting primary water data across a network of **706 facilities** remains a logistical challenge. To ensure comprehensive reporting, an estimation methodology was applied to **272 facilities** where primary data was unavailable (details about the estimation methodology are provided in the **ANNEX**). While water use represents a relatively small portion of our total carbon footprint, we remain committed to addressing the associated environmental impacts. We are actively enhancing our data collection systems to improve the accuracy and reliability of our reporting in the coming years.

The Cairo and Giza regions represent the highest water-consuming areas within Banque Misr's operations, accounting for **223 $mtCO_2e$** in associated emissions.

Water Emissions per Geographic Area



Paper and Office Supplies **523** $mtCO_2e$

Banque Misr's paper consumption primarily involves the use of A3, A4, and A5 copy paper, alongside envelopes. Beyond paper, the Bank also procures a variety of office supplies, consisting mainly of stationery.

During the 2024 reporting period, paper procurement accounted for **180 $mtCO_2e$**, while the purchase of office supplies resulted in an additional **342 $mtCO_2e$**.

Other Purchased Goods & Services **4,331** $mtCO_2e$

Beyond paper and office supplies, the carbon footprint assessment encompassed a broad spectrum of **Purchased Goods and Services**. This includes the procurement of apparel and software subscriptions, as well as essential services such as maintenance, transportation, consulting, and communications. Collectively, these categories accounted for an estimated **4,331 $mtCO_2e$** in indirect emissions during the 2024 reporting period.

Bank Issued Cards **463** $mtCO_2e$

In 2024, Banque Misr issued a total of **5,119,400 payment cards**, including debit, credit, and prepaid options.

The production and issuance of these cards accounted for approximately **463 $mtCO_2e$** in emissions.

C2: CAPITAL GOODS
25,042 $mtCO_2e$

Emissions derived from the procurement of capital goods are categorized under Scope 3. In 2024, Banque Misr's capital expenditures (primarily consisting of **buildings, electronics, and furniture**) generated an estimated **25,042 $mtCO_2e$**. This category represents the **third-largest contributor** to the Bank's carbon footprint, accounting for **17% of total emissions** and **29% of all Scope 3 emissions**.

C3: FUEL AND ENERGY RELATED ACTIVITIES
12,164 $mtCO_2e$

Well-to-Tank (WTT) — 8,715 $mtCO_2e$

To comprehensively evaluate the environmental impact of fuel combustion, Banque Misr incorporates **Well-to-Tank (WTT)** emissions within its Scope 3 reporting. This approach accounts for the full lifecycle impacts of fuel usage, including upstream production and distribution. In 2024, WTT emissions from the Bank's owned vehicle fleet totaled **445 $mtCO_2e$**, while the consumption of diesel and petrol for generators contributed an additional **310 $mtCO_2e$**.

In alignment with the GHG Protocol's minimum reporting boundary, Banque Misr has included WTT emissions from purchased energy in its inventory for all years since 2022. For the current reporting period, these emissions were estimated at **7,960 $mtCO_2e$**, compared to **6,776 $mtCO_2e$** in 2022 and **6,564 $mtCO_2e$** in 2023.

Electricity Transmission & Distribution Losses — 3,449 $mtCO_2e$

In alignment with the GHG Protocol's minimum reporting boundary, **Banque Misr** incorporates emissions from electricity transmission and distribution (T&D) losses into its GHG inventory. These indirect emissions were estimated at **3,449 $mtCO_2e$** for the reporting period.

CARBON FOOTPRINT RESULTS

C5: WASTE GENERATED IN OPERATIONS

1,193 $mtCO_2e$

Office Solid Waste Disposal **491** $mtCO_2e$

This category covers emissions from the disposal of solid waste generated by Banque Misr's operations. In 2025, the Bank implemented a **trial waste management system** across **286 branches**, partnering with specialized recycling companies for collection. Consequently, waste data for 2024 was estimated using the actual results of the 2025 assessment, with projections applied to the remaining facilities. Based on this methodology, Banque Misr generated a total of **2,524 tons** of solid waste, resulting in emissions of approximately **491 $mtCO_2e$**.

Wastewater Treatment **703** $mtCO_2e$

Scope 3 emissions for the 2024 reporting period include the environmental impact of wastewater treatment. Banque Misr's operations generated approximately **1,089,419 m^3** of wastewater, based on the assumption that 90% of total water consumption enters the sewage system for treatment. This resulted in total emissions of approximately **703 $mtCO_2e$.**

C6: BUSINESS TRAVEL

1,216 $mtCO_2e$

Air Travel (including WTT) **821** $mtCO_2e$

During the reporting period, Banque Misr employees traveled a total of **438,823 km** via domestic and international flights, totaling **2,648,949 passenger-kilometers (p.km)**. All travel data, including flight routes, airport locations, and flight class was comprehensively recorded in the bank's database.

To ensure a complete environmental assessment, emissions were calculated including the **WTT** emissions. This includes both direct flight emissions and upstream impacts from the production and transport of aviation fuel. Total air travel emissions amounted to **821 $mtCO_2e$**, with Business Class travel accounting for **78%** of the total emissions.

Hotel Stay **368** $mtCO_2e$

Throughout the 2024 reporting period, Banque Misr employees recorded a total of **8,306 hotel nights** across **13 countries**. These stays resulted in a total emissions of **368 $mtCO_2e$**.

Land travel (including WTT) **27** $mtCO_2e$

During the 2024 reporting period, Banque Misr utilized car rental services for business travel, completing **6,764 trips** over a cumulative distance of **142,992 kilometers**. These activities resulted in **27 $mtCO_2e$** in total emissions, including the WTT emissions to ensure the full upstream impact was captured.

CARBON FOOTPRINT RESULTS

C7: EMPLOYEE COMMUTING
40,232 $mtCO_2e$

Rented Coasters (including WTT) 7,054 $mtCO_2e$

In 2024, **997 employees** utilized bank-rented coasters for their daily commute. A fleet of **36 coasters** covered a cumulative **52,267,810 passenger-kilometers (p.km)**, resulting in **7,054 $mtCO_2e$** in emissions (including WTT). These emissions represent nearly a **two-fold increase** compared to 2023, primarily driven by a significant increase in the total distance traveled during the year.

Commuting (including WTT) 33,179 $mtCO_2e$

In 2023, **Banque Misr** conducted an extensive employee commuting survey to evaluate the total distances traveled by staff to and from their respective workplaces. The results of this survey were used to estimate 2024 commuting emissions, adjusted to reflect the change in total headcount. The key findings derived from this assessment are outlined below:

- Employees who commuted using their personal cars traveled a collective distance of **85,043,355 kilometers.**
- Employees who relied on public buses for their daily commute collectively accounted for **64,318,261 passenger-kilometers (p.km).**
- Commuters who chose taxis for their daily trips covered a total distance of **25,395,876 kilometers.**
- The total distance traveled by employees utilizing the metro system was documented at **21,145,993 kilometers.**
- A smaller segment of employees preferred walking to work, resulting in a combined distance of **1,844,743 kilometers.**

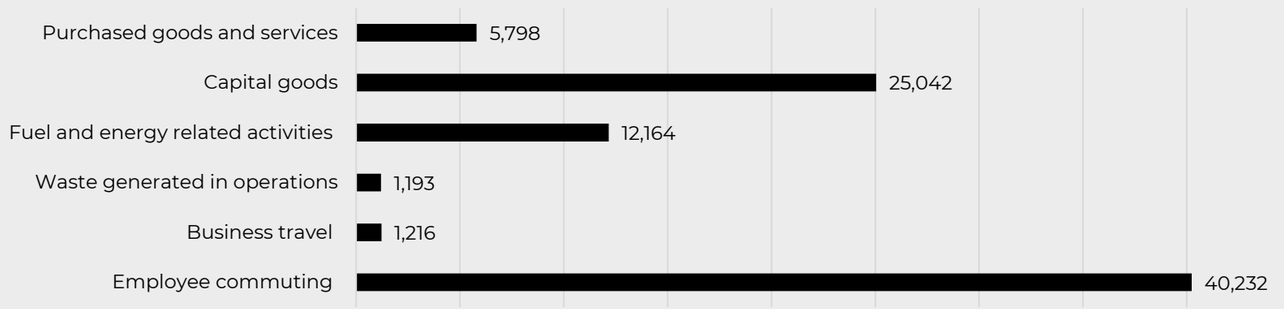
Aggregating the distances traveled across all modes of transportation, employee commuting emissions totaled **33,179 $mtCO_2e$**. This reflects an **8% increase** over 2023 levels, a trend primarily driven by the growth in total headcount during the 2024 reporting period.

Commuting emissions profile per transportation means

Employee Private car	**17,901 $mtCO_2e$**
Public Transportation	**8,680 $mtCO_2e$**
Other means (City cab, Uber, ... etc.)	**6,598 $mtCO_2e$**

Among Scope 3 emissions, employee commuting had the highest emissions with a percentage of **47%** of Scope 3 emissions followed by capital goods with a percentage of **29%** and fuel and energy related activities of **14%.** In addition, employee commuting category is ranked as the second highest emitting activity across all Scopes with a percentage of almost **27%**of total emissions.

Scope 3 emissions per category ($mtCO_2e$)



CFP RESULTS SUMMARY

SCOPE 1 – DIRECT EMISSIONS ($mtCO_2e$)		2022 (BY)	2023	2024	%Change from BY	
Stationary Combustion	Fuel burning - Generators	945	2,020	**1,256**	↑33%	10%
Mobile Combustion	Fuel burning - Owned vehicles	5,435	1,420	**1,745**	↓68%	
Fugitive Emissions	Refrigerant leakage	8,090	6,527	**11,157**	↑38%	
Total Scope 1 ($mtCO_2e$)		**14,470**	**9,967**	**14,158**	↓2.2%	

SCOPE 2 – INDIRECT EMISSIONS ($mtCO_2e$)		2022 (BY)	2023	2024	%Change from BY	
Purchased Energy	Purchased electricity - Facilities	47,181	44,101	**45,258**	↓4.1%	33%
	Purchased electricity - ATMs	2,448	2,636	**2,946**	↑20%	
	Purchased chilled water	898	1,117	**1,060**	↑18%	
Total Scope 2 ($mtCO_2e$)		**50,527**	**47,854**	**49,265**	↓2.5%	

Total Scope 1 & 2 Emissions	**64,997**	**57,821**	**63,423**	↓2.4%	$mtCO_2e$
Scope 1 & 2 Carbon intensity per employee	**3.05**	**2.57**	**2.67**	↓12.5%	$mtCO_2e$/FTE
Scope 1 & 2 Carbon intensity per area	**0.12**	**0.10**	**0.11**	↓8.3%	$mtCO_2e/m^2$
Scope 1 & 2 Carbon intensity per net profit	**77.00***	**33.55***	**35.29**	↓54.2%	$mtCO_2e$/M.USD

SCOPE 3 – INDIRECT EMISSIONS ($mtCO_2e$)		2022 (BY)	2023	2024	
01: Purchased goods and services**	Water use	431*	455*	**481**	57%
	Paper and office supplies	2,856	1,189	**523**	
	Other purchased goods & services	404	7,765	**4,331**	
	Bank issued cards	477	385	**463**	
02: Capital goods	Capital goods	-	44,572	**25,042**	
03: Fuel and energy-related activities (not included in scope 1 and 2)	Stationary combustion WTT	220	485	**310**	
	Mobile combustion WTT	1,386	362	**445**	
	Electricity transmission & distribution losses	3,537	3,350	**3,449**	
	Purchased Energy WTT	6,776*	6,564*	**7,960**	
05: Waste generated in operations	Office solid waste disposal	285	334	**491**	
	Wastewater treatment	630*	665*	**703**	
06: Business travel	Air travel (including WTT)	480	831	**821**	
	Hotel stay	212	237	**368**	
	Land travel (including WTT)	0	257	**27**	
07: Employee commuting	Commuting (including WTT)	31,244	33,856	**40,232**	
Total Scope 3 ($mtCO_2e$)		**48,938***	**101,308***	**85,644**	

Total Scope 1, 2 & 3 Emissions ($mtCO_2e$)	**113,935***	**159,128***	**149,067**

Note: Totals might not add up due to rounding.
*These figures were recalculated in 2024 due to the adoption of updated methodologies and the availability of more accurate data.
** This category has been expanded to consolidate emissions previously reported under separate upstream and downstream transportation and distribution categories.

Total Scope 1: 14,158 $mtCO_2e$

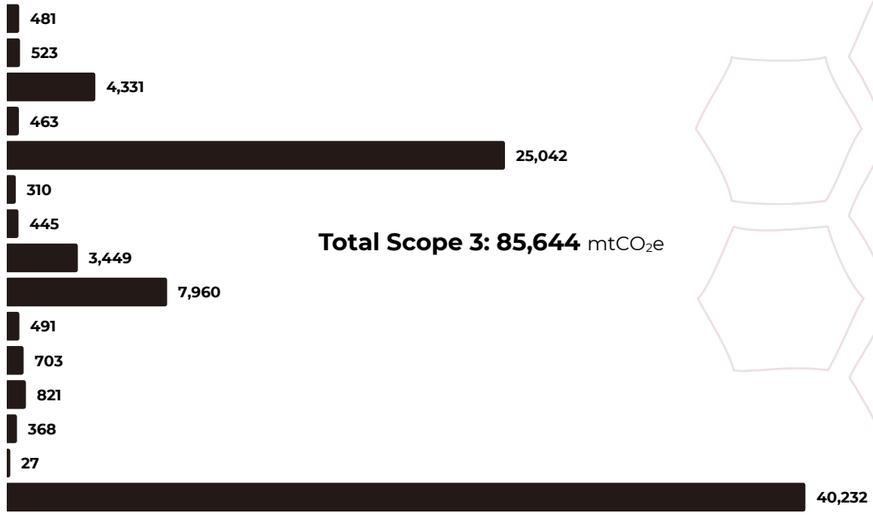
Total Scope 2: 49,265 $mtCO_2e$

Scope 1 & 2 Carbon intensity

2.67 $mtCO_2e$/FTE

0.11 $mtCO_2e/m^2$

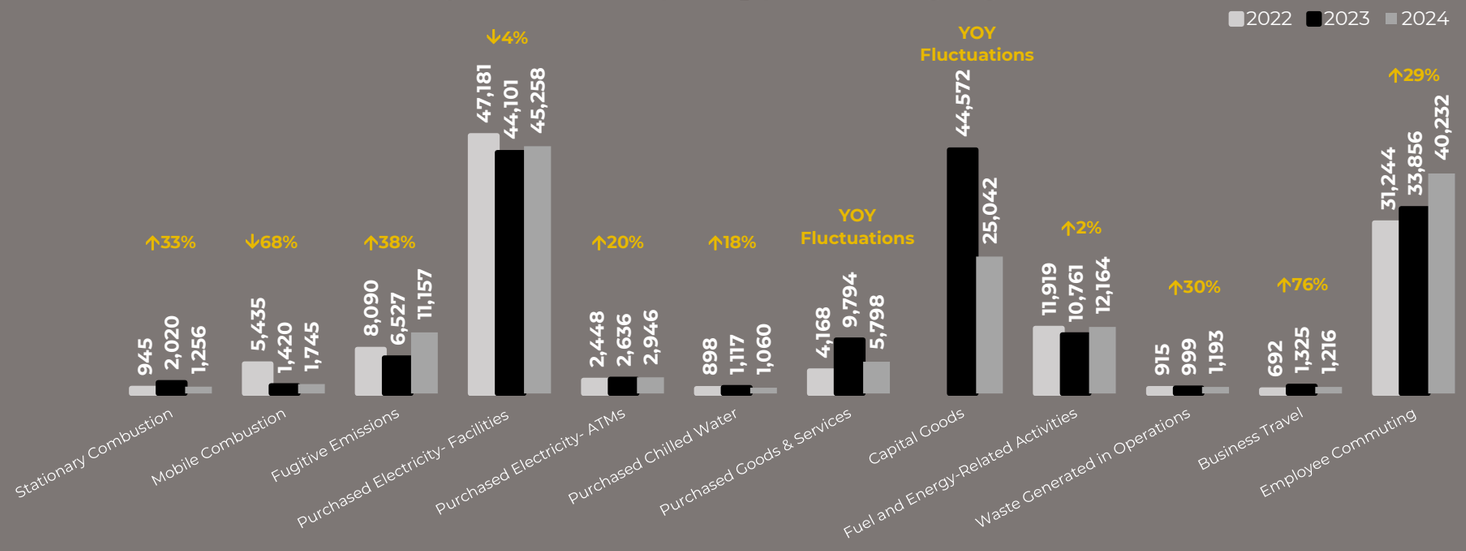
35.29 $mtCO_2e$/M.USD Net Profit



Total Scope 3: 85,644 $mtCO_2e$

CFP RESULTS SUMMARY

Emissions Per Activity Over the Years ($mtCO_2e$) and % Change Against the 2022 Base Year

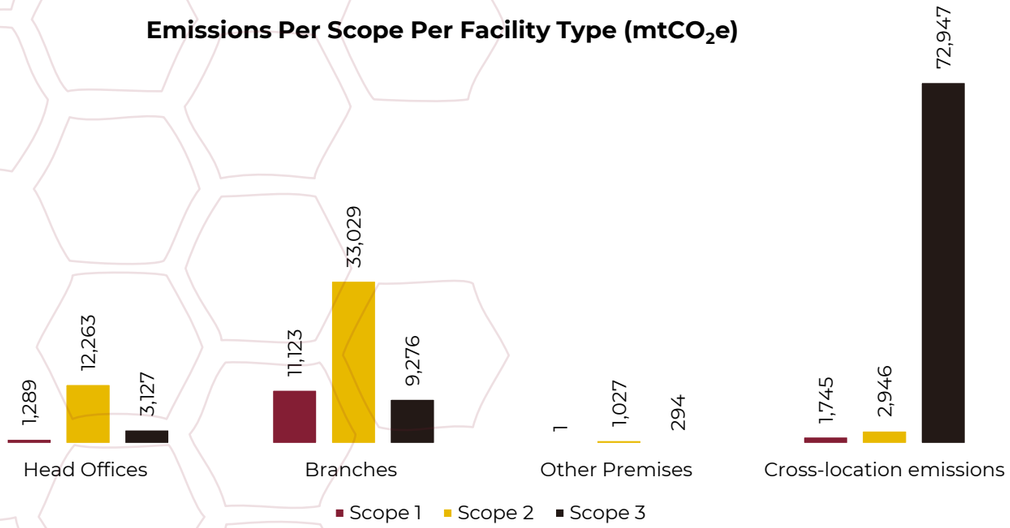


The provided chart illustrates the trends in GHG emissions by activity across 2022, 2023, and 2024. A notable reduction in emissions from **mobile combustion** was achieved in 2023 and 2024 compared to the 2022 baseline. This downward trend is primarily attributed to a strategic shift in corporate travel, as the Bank transitioned from utilizing its own fleet to renting vehicles for employee business trips. Similarly, **stationary combustion** emissions saw a decline in 2024, returning to levels comparable to 2022. This decrease was largely driven by a more stable national grid, which resulted in lower power outage rates and a reduced reliance on backup generators compared to 2023.

In contrast, emissions from **refrigerant leakage** experienced an increase in 2024. This rise was due to a higher volume of HVAC system maintenance and recharging across an expanded number of facilities during the year. Regarding **Purchased Goods and Services** and **Capital Goods**, the data shows expected year-to-year fluctuations. Because these categories are tied directly to annual procurement cycles and specific infrastructure investments, their emission levels naturally vary based on the Bank's shifting operational needs and capital requirements for any given year.

The below chart offers a comprehensive breakdown of Scope 1, 2, and 3 emissions, categorized by facility and emissions scope. According to the data, **Branches** represent **36%** of the Bank's total carbon footprint. However, the largest portion of emissions (approximately **52%**) is attributed to **cross-location activities**. This category encompasses essential operational drivers, including employee commuting, business travel and ATM transactions, as well as the environmental impact of purchased goods, services, and capital assets.

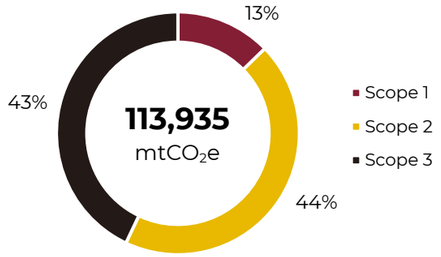
Emissions Per Scope Per Facility Type ($mtCO_2e$)



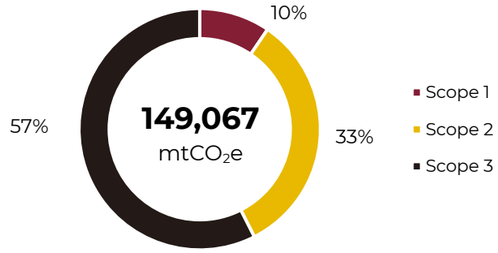
In 2024, Banque Misr demonstrated consistent progress in its sustainability efforts, with **Scope 1 emissions decreasing** by **2.2%** relative to the 2022 baseline. **Scope 2 emissions** followed a similar downward trajectory, **declining** by **2.5%.** Notably, these reductions were realized despite the Bank's organic growth, underscoring the ongoing commitment to energy efficiency initiatives and the implementation of optimized facility management practices.

In contrast, **Scope 3 emissions** recorded a substantial increase of approximately **75%** compared to the 2022 base year. This sharp rise is primarily attributed to a more comprehensive accounting methodology. Specifically, the growth reflects the inclusion of capital goods and a significant expansion of reporting boundaries for purchased goods and services in both 2023 and 2024.

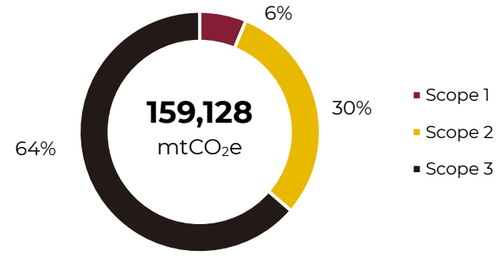
Emissions Per Scope ($mtCO_2e$) | 2022



Emissions Per Scope ($mtCO_2e$) | 2024



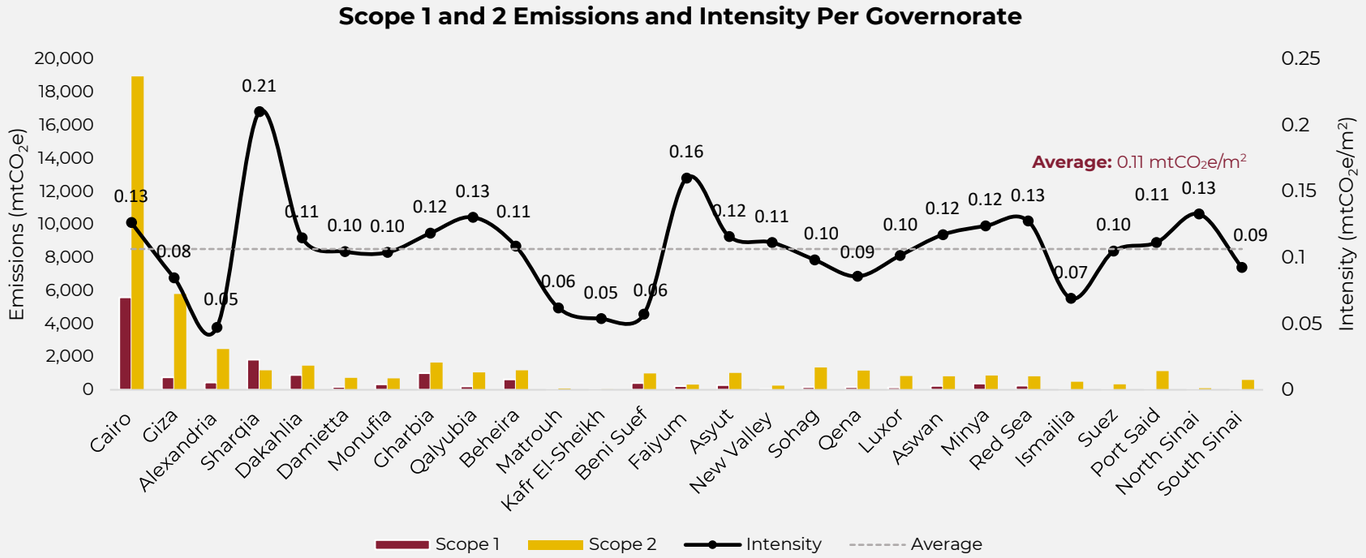
Emissions Per Scope ($mtCO_2e$) | 2023



06

PERFORMANCE EVALUATION

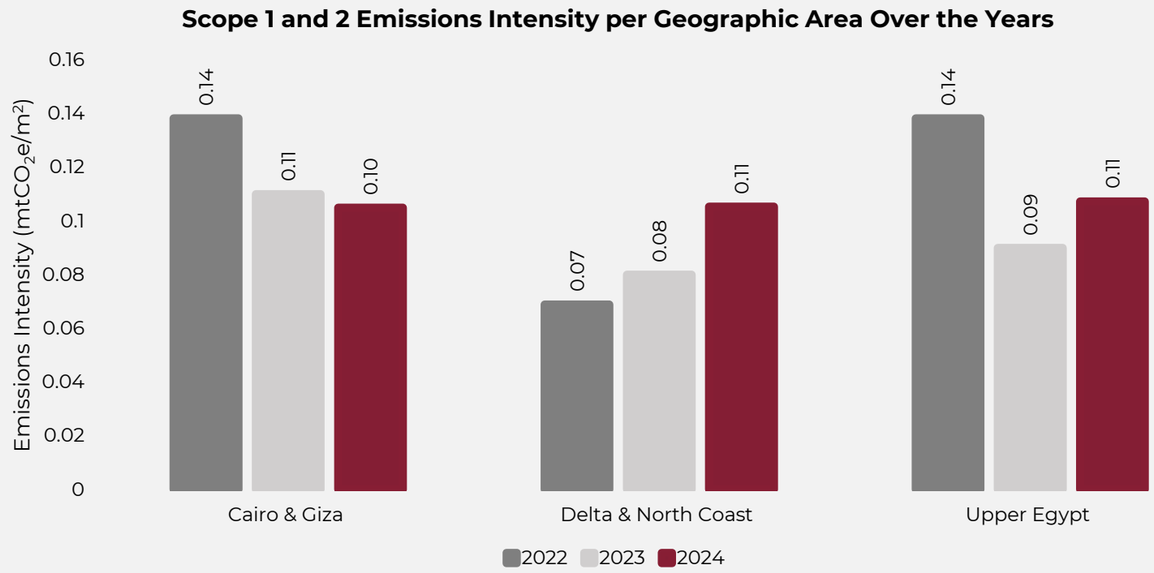
PERFORMANCE EVALUATION



The accompanying chart illustrates the 2024 distribution of Scope 1 and 2 emissions and their corresponding intensities across Egypt's governorates, excluding ATM-related emissions as their wide geographic distribution prevents them from being attributed to a single administrative location.

Cairo accounts for the highest total Scope 1 and 2 emissions, a direct result of the high concentration of facilities within the capital. However, when evaluating performance through the lens of emission intensity per square meter, Cairo is slightly above the national average. In contrast, Sharqia recorded the highest intensity of all governorates at **0.21 mtCO₂e/m²,** followed by Faiyum, Qalyubia, Red Sea, and North Sinai.

The adjacent chart illustrates emissions intensity per area across geographical regions for 2022, 2023 and 2024. As shown, compares to the 2022 Base Year emissions intensity **decreased** by **24%** in **Cairo and Giza** and by **22%** in **Upper Egypt**. Conversely, it **increased** by **53%** in the **Delta and North Coast** regions.

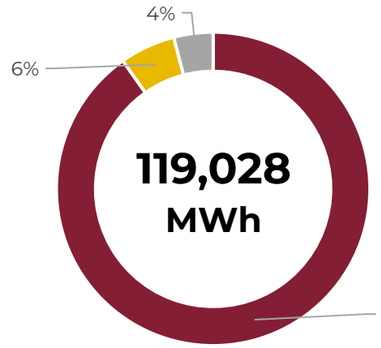


PERFORMANCE EVALUATION

Energy Consumption

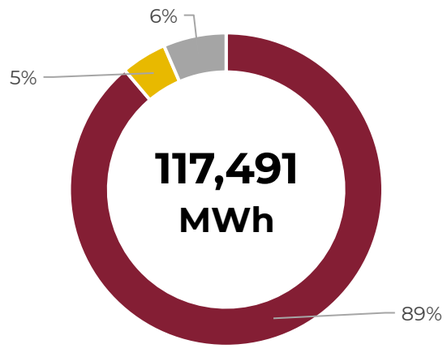
During the reporting period, Banque Misr's total purchased energy consumption amounted to **119,028 MWh**, remaining broadly in line with the previous year's consumption of **117,491 MWh**. Purchased energy, which covers electricity and chilled water use across the Bank's facilities and ATMs, accounted for **107,402 MWh**, representing approximately **90%** of total energy consumption and serving as the Bank's primary energy source. **Petrol and diesel used in owned vehicles** contributed **6,812 MWh** (around **6%**), while **fuel consumption in backup generators** amounted to **4,816 MWh**, representing approximately **4%** of total energy use.

Energy Consumption Per Source | 2024



Purchased Electricity · Petrol in Owned Vehicles · Diesel in Generators

Energy Consumption Per Source | 2023



Purchased Electricity · Petrol in Owned Vehicles · Diesel in Generators

07

TOWARDS CARBON REDUCTION

TOWARDS CARBON REDUCTION

Project		Description	Status
Operational Actions			
Maximizing Energy Efficiency	**Energy audits**	Conducting comprehensive energy audits involves evaluating energy consumption patterns, pinpointing high-energy usage areas, and recommending energy-saving measures.	⏳
	Lighting system enhancement	Transitioning to energy-efficient LED lighting offers the potential for substantial reductions in electricity usage and maintenance costs, while also providing long-lasting and eco-friendly lighting solutions	✅
	Implementation of smart building controls and automation systems	The adoption of these technologies enables precise management and optimization of energy consumption, such as the adjustment of temperature settings, lighting, and ventilation based on occupancy.	⏳
	Exploration of renewable energy alternatives	Investigating the viability of installing on-site solar panels or wind turbines can facilitate the generation of clean energy, diminish dependence on fossil fuels, and reduce carbon emissions.	⏳
Infrastructure Upgrades	**Adoption of Green Building Guidelines**	Creating and incorporating green building guidelines that encompass refurbishment strategies, like insulation and draught proofing, as well as the installation of self-closing mechanisms in doors to prevent heat gain and energy consumption.	⏳
Refrigerant Leakage Management	**Scheduled Maintenance and Inspections**	Establish a preventive maintenance regimen to routinely examine and maintain refrigeration and air conditioning systems. Detecting and repairing leaks promptly can reduce refrigerant losses.	⏳
	Equipment Retrofit or Upgrade	Evaluate the option of modernizing or replacing older refrigeration and air conditioning systems with newer, energy-efficient units that utilize eco-friendly refrigerants with reduced global warming potential (GWP).	⏳
	Installation of Leak Detection Systems	Deploy refrigerant leak detection systems that continuously monitor and provide real-time alerts in the event of leaks. This enables rapid response to repair and prevent additional leakage.	⛔
Waste Minimization and Recycling	**Waste Audits**	Performing waste assessments aids in pinpointing potential areas for waste minimization, recycling, and the adoption of effective waste management techniques.	⏳
	Recycling Initiatives	Enacting recycling programs for a range of materials such as paper, plastics, glass, and metals guarantee that recyclable items are directed away from landfills and channeled for proper processing and subsequent use.	⛔
	Adoption of Reusable and Environmentally Friendly Materials	Encouraging the utilization of reusable items like water bottles, coffee mugs, and shopping bags has the effect of decreasing waste production. Additionally, advocating for the use of eco-friendly materials in daily operations lessens the ecological footprint.	⛔

✅ Completed

⏳ In progress

⛔ Not started yet

TOWARDS CARBON REDUCTION

	Project	Description	Status
Operational Actions			
Sustainable Water Management	**Water-Efficient Fixtures**	Set up water-saving fixtures such as low-flow faucets and automatic shut-off faucets. Replace existing toilets with low-volume single or dual flush options.	⏳
	Water Usage Evaluation	Conduct a comprehensive water efficiency audit across all facilities with the aim of decreasing water consumption.	⏳
Sustainable Transportation	**Sustainable Commuting Alternatives**	Promote sustainable commuting choices among employees, such as carpooling, cycling, or using public transportation, in order to minimize the carbon footprint linked to individual commuting. Engage in awareness campaigns and offer incentives to encourage these eco-friendly transportation methods.	⛔
	Electric and Hybrid Fleet Assessment	Evaluate the possibility of transitioning the company's vehicle fleet to electric or hybrid models, which can lead to substantial emission reductions in transportation. Consider factors like infrastructure availability, vehicle range, and the installation of charging infrastructure.	⏳
	Telecommuting Guidelines	Enforce telecommuting guidelines that permit employees to work remotely, effectively decreasing the need for daily commutes and the associated emissions.	⛔
Data Collection and Management System	**Sustainable Digital Management Solution**	An advanced digital platform for sustainable management that enables real-time tracking of various resource consumptions such as electricity, water, generators, and more, with the capability to take corrective actions in the event of overuse or excessive consumption.	⏳
Organizational Actions			
Portfolio Emissions Management	**Sustainable Lending**	Develop and offer green financial products, like loans for energy-efficient home upgrades, to support environmentally responsible investments.	⏳
	Green Finance	Invest in green bonds and support projects that focus on sustainability and emissions reduction.	⏳
	Sustainable Investment	Consider environmental, social, and governance (ESG) criteria when making investment decisions and support green investments.	⏳

⏳ In progress

⛔ Not started yet

TOWARDS CARBON REDUCTION

Project		Description	Status
Organizational Actions			
Employee Participation in Sustainability	**Educational Initiatives**	Initiating educational campaigns that emphasize the significance of sustainability, the influence of individual behaviors, and the collaborative endeavor to minimize carbon emissions cultivates a culture of environmental stewardship.	✓
	Skill Development Workshops	Offering staff training in energy preservation, waste handling, and sustainable techniques provides them with the competencies and insights required to participate in decarbonization initiatives.	✓
	Collaborative Innovation Hub	Creating a forum where employees can exchange ideas, recommendations, and successful strategies linked to decarbonization stimulates employee involvement and encourages a unified approach to sustainability within the organization.	⏳
Carbon Management Strategies	**Carbon Offsets**	Purchase carbon offsets to compensate for emissions that can't be eliminated. This often involves supporting projects like reforestation or clean energy initiatives.	−
	Carbon Pricing	Implement internal carbon pricing mechanisms to account for the cost of carbon emissions in decision-making processes.	−
Decarbonizing the Supply Chain	**Establish Environmental and Climate-Focused Procurement Standards**	Create and implement procurement criteria that emphasize environmental and climate considerations.	⏳
	Implement Supplier Selection Criteria	Develop or update supplier selection criteria to include supplier monitoring and audit programs that align with "green supply chain" policies, aiming to reduce waste and enhance environmental sustainability.	⏳
Sustainable Policies	**Sustainable Policies**	Develop and implement sustainability policies and governance structures within the bank.	⏳

⏳ In progress

− Not started yet

08

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.

ANNEX

DATA SOURCES AND QUALITY

The carbon footprint calculations rely on data sourced from **Banque Misr's** 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.

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

Category/Activity		Data	Units
Scope 1			
Stationary Combustion	Diesel fuel	220,973	Liters
	Petrol fuel	283,677	Liters
Mobile Combustion	Diesel fuel	79,028	Liters
	Petrol fuel	651,970	Liters
Fugitive Emissions	Refrigerants	6,309	kg
Scope 2			
Purchased Energy	Electricity- Facilities	98,667	MWh
	Electricity- ATMs	148,370,107	Transactions
	Chilled water	2,312	MWh
Scope 3			
01: Purchased goods and services	Water use	1,361,774	m^3
	Paper and Office Supplies	Confidential	EGP
	Other purchased goods & services	Confidential	EGP
	Issued cards	5,119,400	Card
02: Capital goods	Capital goods	Confidential	EGP
05: Waste generated in operations	Solid waste	2,524	tons
	Wastewater treatment	1,089,419	m^3
06: Business travel	Air travel	2,648,949	P.km
	Hotel stays	8,306	Nights
	Land travel	142,992	p.km
07: Employee commuting	Private cars	85,043,355	Km
	Taxi	25,395,876	Km
	Public buses	64,318,261	P.km
	Metro	21,145,993	Km
	Rented coasters	52,267,810	P.km

DATA ESTIMATION METHODOLOGIES

Electricity Consumption Estimation methodology

A structured approach was used to assess and estimate electricity consumption for facilities with missing data. By analyzing reliable datasets and identifying consumption patterns based on facility size, average consumption values were established for different size categories. These averages were then used to estimate the electricity consumption of 134 facilities, amounting to a total of 12,874 MWh. This method was refined through sensitivity analysis to ensure accuracy and reliability.

Water Use Estimation Methodology

Water consumption estimates were developed by analyzing reliable data and identifying correlations with employee numbers. Average water usage per employee was determined and applied to facilities with missing data, covering 410 locations. Efforts are underway to enhance data collection systems to improve future estimates.

Solid Waste Estimation Methodology

Detailed waste data for 286 branches was received from the waste hauling company covering a three-month period. For the remaining facilities, waste estimates were calculated based on the waste generation profile for these branches.

RELEVANCY AND EXCLUSIONS

The following table describes the GHG emissions sources that were excluded from **Banque Misr** GHG inventory due to several reasons, including: lack of data, and data that is beyond **Banque Misr's** operation and control and hence considered technically infeasible to attain. The exclusion rationale per activity has also been specified. This CFP report includes only **Banque Misr's** operations inside Egypt with the exclusion of a **159** small, leased touchpoints and kiosks. The decision to exclude those kiosks from **Banque Misr's** carbon footprint calculations was based on the fact that these kiosks are situated in buildings not owned, controlled, or maintained by the bank; rather, they serve the purpose of facilitating services for individuals within those specific buildings. Additionally, it is not anticipated that these kiosks constitute a significant percentage of the total emissions. However, the bank is aiming to assess their emissions in the future if accurate consumption data becomes available, ensuring a comprehensive and accurate evaluation of its environmental impact.

#	Activity	Description	Emissions ($mtCO_2e$)	Status
1	Purchased goods and services	This includes printed forms, marketing materials and consumables as well as office supplies like paper, envelopes, flyers, etc. In addition to water use and other purchased goods and services.	5,798	Relevant, calculated
2	Capital goods	Emissions from embodied carbon in the properties owned by **Banque Misr**, such as buildings, electronics and furniture... etc.	25,042	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 and purchased energy WTT.	12,164	Relevant, calculated
4	Upstream transportation and distribution	Transportation from **Banque Misr's** upstream supply chain is now included within Category 1: Purchased Goods and Services.	-	Relevant, calculated elsewhere
5	Waste generated in operations	Includes emissions from the transportation of solid waste and the landfill emissions from the disposed waste. In addition to wastewater treatment emissions.	1,193	Relevant, calculated
6	Business travel	Includes emissions from air and land business travel and hotel stays.	1,216	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 **Banque Misr**).	40,232	Relevant, calculated
8	Upstream leased assets	This category is not directly relevant because all assets leased are already included in the company's scope 1 and 2 emissions.	-	Not relevant, explanation provided
9	Downstream transportation and distribution	**Banque Misr's** downstream transportation emissions (such as the delivery of business cards and client correspondence, as well as the use of armored vehicles) are now included under Category 1: Purchased Goods and Services.	-	Relevant, calculated elsewhere
10	Processing of sold products	This category is not relevant to Banque Misr operations as the bank does not produce any intermediate products that requires further processing	-	Not relevant, explanation provided
11	Use of sold products	The contribution of this category has been assessed using an approximation methodology and determined to be not relevant.	-	Not relevant, explanation provided
12	End of life treatment of sold products	The contribution of this category has been assessed using an approximation methodology and determined to be not relevant.	-	Not relevant, explanation provided
13	Downstream leased assets	Banque Misr does not have any downstream leased assets.	-	Not relevant, explanation provided
14	Franchises	This category is not relevant to **Banque Misr's** business and has therefore been excluded.	-	Not relevant, explanation provided
15	Investments	Emissions resulting from commercial loan activities and/or projects financed by **Banque Misr.**	-	Relevant, calculated in a separate report

QUALITY ASSURANCE STATEMENT

To Banque Misr's Board of Directors,

We have been appointed by Banque Misr to conduct carbon footprint calculations pertaining to the bank's operational activities for the period from 1st of January 2024 to the 31st of December 2024. The scope covered the bank's operations in all its 706 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 Banque Misr. 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 Banque Misr raw data used in the carbon footprint calculations have not been thoroughly collected, verified, and truly represent Banque Misr 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 Banque Misr for the provided assurance and conclusion.

Dr. Abdelhamid Beshara, Founder and Chief Executive Officer

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

March 2026

ABOUT MASADER

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

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2024