
EFG Holding
RETHINK
Carbon Footprint
Report
2024

About This Report

This report conveys the details of the carbon footprint emissions produced by the operations of EFG Holding in 2024 and covers Scopes 1, 2 and relevant activities from Scope 3. All the data included and analyzed within this report follow the Greenhouse Gas Protocol outlined by the World Resources Institute (WRI) and ad-here to its principles of relevance, completeness, con-sistency, transparency, and accuracy.

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01

DEFINITIONS & TERMINOLOGY

Definitions & Terminology

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.
Business partners	A term used by EFG Holding to describe its supporting functional departments, including HR, IT, Marketing, and Administration, which provide essential services that enable the organization's core operations.
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.

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ABBREVIATIONS & ACRONYMS

BY	Base Year
CFP	Carbon Footprint
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
DEFRA	Department for Environment, Food & Rural Affairs
EF	Emission Factor
EFG	Egyptian Financial Group
EGP	Egyptian Pound
EPA	Environmental Protection Agency
ERA	Egyptian Electric Utility and Consumer Protection Regulatory Agency
FTE	Full-time Equivalent
GHG	Greenhouse Gases
GWP	Global Warming Potential
HVAC	Heating, Ventilating, and Air Conditioning
IPCC	Intergovernmental Panel on Climate Change

ISO	International Organization for Standardization
kg	Kilogram
kWh	Kilowatt-hour
L	Litre
LED	Light-emitting diode
m^2	Square Meter
m^3	Cubic Meter
t	Tonne
$mtCO_2e$	Metric Tonnes Carbon Dioxide Equivalent
MWh	Megawatt-hour
Scp	Scope
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
WTT	Well-to-Tank

03

EXECUTIVE SUMMARY

Executive Summary

As the global climate crisis intensifies, with rising temperatures and increasing frequency of extreme weather events, financial institutions face mounting risks and responsibilities. Financial institutions are uniquely positioned to drive the transition toward a low-carbon economy by integrating climate considerations into risk management frameworks, advancing sustainable finance, and investing in renewable solutions.

EFG Holding, as a leading regional financial institution, recognizes its responsibility to contribute meaningfully to climate action. Guided by international best practices and taking into consideration the Paris Agreement's 1.5°C pathway, the Group has taken significant steps to embed sustainability at the core of its operations, investments, and strategic vision. This commitment reflects EFG Holding's role not only as a financial enabler but also as a catalyst for sustainable growth and long-term societal value creation.

In this context, EFG Holding is proud to present its second Carbon Footprint Report - **the first comprehensive assessment** encompassing all its facilities and operations - covering the reporting period **from January 1 to December 31, 2024.** This year has been designated as the **base year** against which all future assessments will be benchmarked.

The report systematically evaluates the Group's greenhouse gas (GHG) emissions across the three internationally recognized scopes:

SCOPE 1

Direct emissions from EFG's owned assets (e.g., fuel use in generators and company vehicles).

SCOPE 2

Indirect emissions from purchased energy, primarily electricity consumption.

SCOPE 3

Other indirect emissions from value-chain activities, including purchased goods and services, waste, water use, business travel, and employee commuting.

This Carbon Footprint Report has been prepared in alignment with internationally recognized frameworks and methodologies, including the **Greenhouse Gas Protocol,** the **2006 IPCC Guidelines for National Greenhouse Gas Inventories (with 2019 refinements),** and the **ISO 14064-1:2018 standard.**

After a rigorous data collection and assessment process for all EFG Holding's 9 facilities, total emissions for 2024 were calculated at **8,027 mtCO$_2$e.** Scope 1 represented a modest **7%** of total emissions, Scope 2 accounted for a significant portion (**25%**) tied to purchased electricity, while Scope 3 was identified as the largest contributor at **68%,** particularly from employee commuting, and business travel. These insights provide a clear roadmap for prioritizing reduction efforts and aligning with global climate targets.

EFG Holding's emissions intensity was calculated at **2.11 mtCO$_2$e per employee** and **0.14 mtCO$_2$e per square meter.** These indicators provide essential benchmarks, enabling the Group to assess its environmental performance and monitor progress toward its long-term sustainability goals over time.

Building on these benchmarks, EFG Holding has developed a **Decarbonization Plan** that brings together key focus areas, including operational efficiency, financed emissions, waste and water management, sustainable transportation, and broader ESG integration, among other priority initiatives.

Through this report, EFG Holding reaffirms its commitment to transparency, accountability, and decisive climate action. EFG Holding views this journey as both a responsibility and an opportunity, to safeguard the planet, create long-term value, and inspire positive change across the financial sector and beyond. With this commitment, we continue to empower our stakeholders to Realize More in building a sustainable future.

9
FACILITIES

1,239
FTE

18,736
M^2

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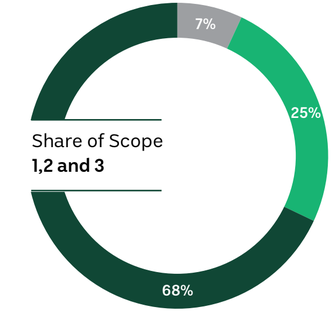

Scope 1	582 mtCO$_2$e
Scope 2	2,031 mtCO$_2$e
Scope 3	5,414 mtCO$_2$e

EFG HOLDING'S TOTAL EMISSIONS
8,027
mtCO$_2$e

EFG HOLDING'S EMISSION INTENSITY (FTE)
2.11
mtCO$_2$e/employee

EFG HOLDING'S EMISSION INTENSITY (AREA)
0.14
mtCO$_2$e/m^2

EFG HOLDING'S EMISSION INTENSITY (REVENUE)
0.33
mtCO$_2$e/Million EGP

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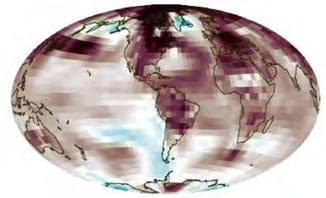
INTRODUCTION

A Changing Climate and the Global Call to Action

The world stands at a pivotal crossroads in the fight against climate change. Over the past century, the planet's average surface temperature has increased by approximately 1.2°C, driven largely by the buildup of greenhouse gases resulting from human activity. Alarming data indicates that 2024 has been the warmest year on record since measurements began in 1850. According to the Intergovernmental Panel on Climate Change (IPCC), global emissions must be reduced by nearly half by 2030 to limit warming to 1.5°C and prevent the most severe environmental, social, and economic repercussions.

IT'S OFFICIAL

2024 was the world's warmest year since records began in 1850

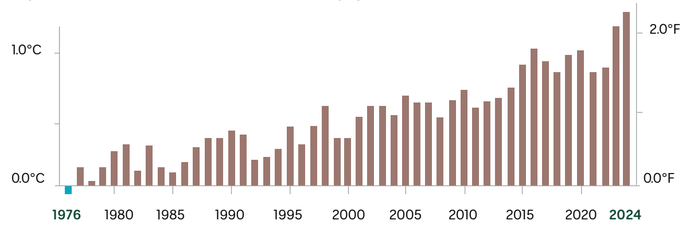


Difference from 1991-2020 average

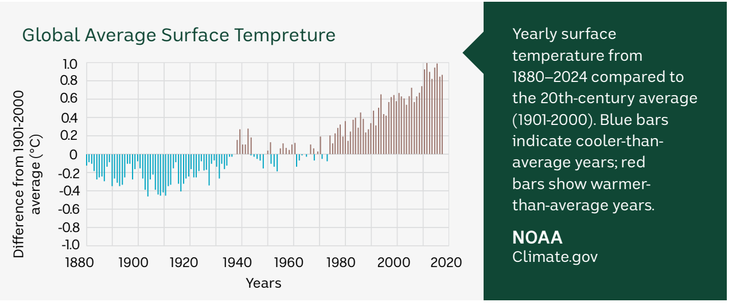
-5 | 0 | 5 (°F)

-2.7 | 0 | 2.7 (°C)

48 years since Earth's had a colder-than-average year



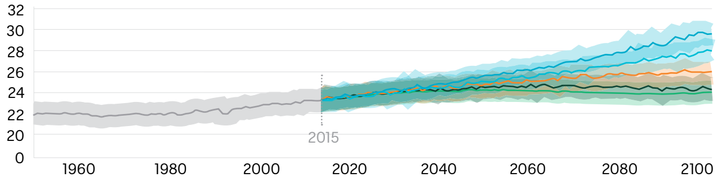
yearly temperature compared to 20th -century average (NOAA Climate.gov/NCEI)



Yearly surface temperature from 1880–2024 compared to the 20th-century average (1901-2000). Blue bars indicate cooler-than-average years; red bars show warmer-than-average years.

NOAA
Climate.gov

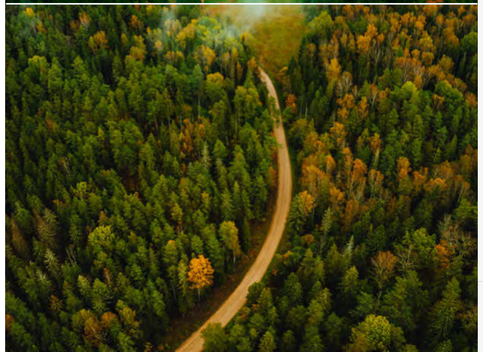
Figure 3. Average Surface Air Temperature in Egypt Under Different Climate Scenarios, 1950-2100



Source: "Climate Change Knowledge Portal, "World Bank, accessed March 13, 2025.
Carneige Endowment For International Peace

In recent years, **Egypt has experienced the tangible effects of climate change,** including higher average temperatures, shifting rainfall patterns, and increased frequency of extreme weather events. Data from the **Egyptian Meteorological Authority** show that Egypt's average annual temperature has increased by roughly **1.3°C since the 1960s,** with projections indicating an additional **2-3°C rise by 2050** if global emissions remain unchecked. These changes have far-reaching implications for Egypt's water security, agriculture, energy demand, and overall economic resilience.

Amid these challenges, **the role of the financial sector has become more critical than ever.** Financial institutions hold the power to direct capital toward sustainable development, accelerate the transition to a low-carbon economy, and foster resilience in the face of climate risks. Through responsible investment and strategic financing, banks and investment firms can drive meaningful climate action while creating long-term value.



EFG Holding's Commitment to Climate Leadership

At EFG Holding, we believe that sustainable growth and responsible investment go hand in hand. We are deeply committed to embedding sustainability into every facet of our business. As a leading financial services group in the MENA region, we recognize the urgency of addressing climate change and the responsibility that comes with leadership. Our sustainability journey is grounded in strong governance, rigorous ESG policy, and a long-term vision to generate sustainable value for our stakeholders.

Since redefining our values in 2014, we have made sustainability and impact central to our corporate identity. Through initiatives such as Rethink, a Green Team action unit, and ongoing commitment to the UN Global Compact, the Principles for Responsible Investment (PRI), and the United Nations' Sustainable Development Goals (SDGs), we have worked to integrate environmental stewardship, social responsibility, and ethical governance into all our operations.

This Carbon Footprint Report represents our effort to measure, disclose, and understand the greenhouse gas emissions associated with our activities. It establishes a baseline, helping us identify where emissions are highest, how they can be reduced, and how our operations can become ever more efficient and resilient. In doing so, we aim not only to reduce our environmental impact but to lead by example across our markets and inspire collective action.

Rooted in our purpose - to leverage financial expertise and human talent to create sustainable value - this report reflects our dedication to realizing more: realizing lower emissions, realizing stronger communities, and realizing a sustainable future for all.

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INVENTORY BOUNDARIES

Organizational Boundaries

When accounting for and reporting greenhouse gas (GHG) emissions, an organization must define its **organizational boundary**, the specific businesses and operations included in its assessment. Companies can choose between two widely recog-nized approaches: the **control approach,** which accounts for emissions from operations over which the organization has financial or operational control, and the **equity share approach,** which attributes emissions according to the company's ownership stake in each operation.

EFG Holding adopts the **operational control approach** to calculate its carbon footprint. Under this method, our assessment covers all operations where we exercise direct operational control. This includes **9 facilities** (one headquarters and eight branches), spanning **18,736 m²** and involving **1,239 full-time employees (FTEs),** encompassing staff, management, and custodial personnel.

9 FACILITIES
(1 HQ AND 8 BRANCHES)

1,239 FTE

18,736 m^2

Operational Boundaries

Operational boundaries define the full range of direct and indirect emissions arising from activities within EFG Holding's established organizational boundaries. They also determine how indirect emissions are identified, accounted for, and reported.

In line with the **GHG Protocol Corporate Standard,** emissions are classified into three categories:

SCOPE 1

Direct emissions from sources owned or controlled by EFG Holding (e.g., company vehicles, on-site fuel combustion, or equipment).

SCOPE 2

Indirect emissions resulting from the consumption of purchased electricity, or cooling.

SCOPE 3

Other significant indirect emissions occurring outside the organization's direct control that are not included in Scopes 1 and 2 (e.g., employee commuting or business travel).

While only Scope 1 and Scope 2 reporting is mandatory under the GHG Protocol, **EFG Holding has voluntarily expanded its reporting to include several relevant Scope 3 emission categories.** This proactive approach reflects our commitment to transparency and to aligning with international best practices.

The following outlines the **operational boundaries for EFG Holding's 2024 Carbon Footprint Report:**

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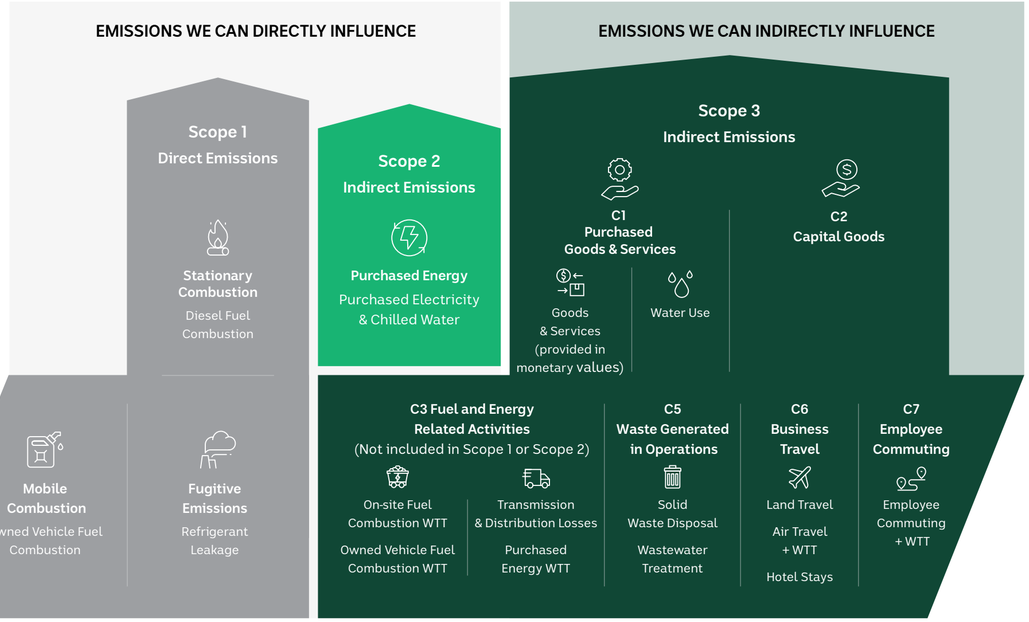

Sources of Excluded Emissions

This report provides the most comprehensive assessment to date of EFG Holding's greenhouse gas (GHG) emissions. It covers all **Scope 1 and Scope 2 emissions** in full, while including only the most **material and relevant Scope 3 categories.**

It is important to note that certain Scope 3 emission sources defined under the **GHG Protocol** are not yet incorporated into EFG Holding's calculations. This is primarily due to data limitations or their current classification as irrelevant to the organization's footprint. Detailed explanations of these exclusions and their relevance are provided in the **"Relevancy and Exclusions" section of the Annex.**

Category 4
Upstream Transportation & Distribution

Category 8
Upstream leased assets

Category 9
Downstream Transportation & Distribution

Category 10
Processing of sold products

Category 11
Use of sold products

Category 12
End-of-life treatment of sold products

Category 13
Downstream leased assets

Category 14
Franchises

Category 15
Investments

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Reporting Period and Base Year

The reporting period for EFG Holding's second Carbon Footprint Report spans **January 1, 2024 to December 31, 2024.** This year serves as the **Base Year (BY)** for all future reporting and performance comparisons, as it is the first time EFG Holding's full organizational boundaries have been comprehensively included.

06

OVERALL METHODOLOGY

Calculation Methodology

Protocols and Standards

The carbon footprint assessment is grounded in internationally recognized standards, protocols, and guidelines designed for greenhouse gas accounting and reporting, including but not limited to:

The Greenhouse Gas (GHG) Protocol Guidelines

Guidelines for identifying emission sources and greenhouse gases to be measured and reported. These also define the boundaries of GHG accountability, including geographical, organizational, and operational limits.

- **Corporate Accounting and Reporting Standard**
  Provides guidance for companies to prepare their corporate-level GHG emissions.
- **GHG Protocol Scope 2 Guidance**
- **Corporate Value Chain (Scope 3) Accounting and Reporting Standard**

ISO 14064-1:2018

Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

2006 Intergovernmental Panel on Climate Change (IPCC)

Guidelines for Greenhouse Gas Inventories (with 2019 Refinements).

Emission Factors

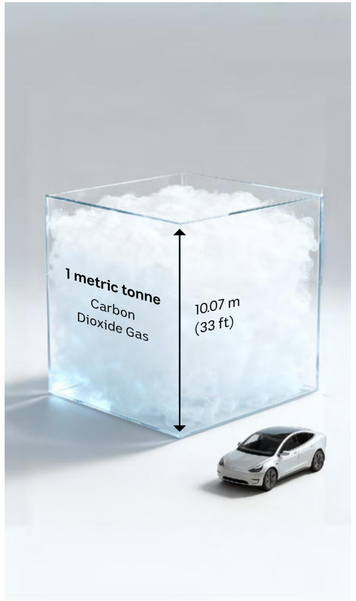
Emission factors (EFs) represent the amount of greenhouse gases (GHGs) released into the atmosphere as a result of a specific activity. They are typically expressed as **carbon dioxide equivalent (CO_2e)** per unit of activity, for example, CO_2e per liter of fuel consumed, per kilometer driven, or per kilowatt-hour of purchased electricity.

For this assessment, the emission factors were determined based on:

- **DEFRA:** Department for Environment, Food & Rural Affairs, UK 2024
- **IPCC:** Intergovernmental Panel on Climate Change
- **U.S. EPA:** United States Environmental Protection Agency
- **Country Specific Emission Factors:** Emission factor calculated specifically for Egypt

For the **country-specific grid electricity emission factor,** the value for Egypt was derived from the **Egyptian Electric Utility and Consumer Protection Regulatory Agency (Egypt ERA),** using published monthly data on grid electricity. This factor reflects Egypt's actual fuel mix and power generation profile.

Emission factors for **water supply and wastewater treatment** were sourced from **DEFRA 2024** and subsequently adjusted to align with Egypt's electricity emission factor.



Calculation Approach

Each activity is classified under a specific Scope in line with the **GHG Protocol Guidelines:**

SCOPE 1

Direct emissions from sources owned or controlled by EFG Holding.

SCOPE 2

Indirect emissions resulting from the consumption of purchased energy.

SCOPE 3

Other indirect emissions arising from the organization's activities but not directly owned or controlled by EFG Holding.

Emissions, expressed in **metric tonnes of CO_2 equivalent (mtCO_2e),** are calculated by multiplying the activity data by the corresponding emission factor. A unit analysis is then performed to ensure results are accurately reported in the desired unit (mtCO_2e).

In accordance with best practices for organizational GHG accounting, and following the **WBCSD/WRI GHG Protocol,** this assessment includes **all seven greenhouse gases (GHGs) identified under the Kyoto Protocol,** wherever applicable and material.

Global Warming Potentials (GWPs) quantify the radiative forcing impact of one unit of a given greenhouse gas (such as methane) relative to one unit of carbon dioxide. GWPs enable the conversion of different GHG emissions into a common metric, expressed as **carbon dioxide equivalent (CO_2e),** to facilitate comparison and aggregation. (For reference, the image to the left illustrates the volume of one metric tonne of CO_2 at scale.)

EFG Holding applied **100-year GWPs** to all emissions data in this inventory to calculate total emissions in **metric tonnes of carbon dioxide equivalent (mtCO_2e).** GWP values were sourced from the **Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6, 2021)** - the most recent IPCC publication available at the time of assessment. The greenhouse gases listed under the Kyoto Protocol and their respective GWPs are presented in the accompanying table.

GREENHOUSE GAS	100-Year GWP
Carbon dioxide (CO_2)	1
Methane (CH_4)	27
Nitrous oxide (N_2O)	273
Hydrofluorocarbons (HFCs)	124 – 14,800
Perfluorocarbons (PFCs)	7,390 – 12,200
Nitrogen trifluoride (NF_3)	17,400
Sulphur hexafluoride (SF_6)	25,200

07

CARBON FOOTPRINT RESULTS

Scope 1 | Direct Emissions

STATIONARY COMBUSTION

3 $mtCO_2e$

Fuel Burning: Diesel

Diesel generators contribute to EFG Holding's carbon footprint through fuel combustion emissions. During the 2024 reporting period, our facilities utilized emergency generators to fulfill electricity needs during power outages.

Throughout this period, diesel generators consumed **1,000 liters** of fuel, resulting in direct emissions totaling **3 $mtCO_2e$**. These emissions are directly tied to the combustion of diesel fuel within the generators.

MOBILE COMBUSTION

318 $mtCO_2e$

Fuel Burning: Owned Vehicles

Fuel consumption from **EFG Holding's owned vehicle fleet** is a direct source of the organization's carbon footprint. The fleet consists of **43 vehicles - 2 diesel-powered and 41 petrol-powered**.

During the **2024 reporting period**, the fleet consumed **10,185 liters of diesel**, resulting in approximately **27 $mtCO_2e$** of emissions. Over the same period, it also consumed **123,452 liters of petrol**, generating an estimated **291 $mtCO_2e$** of emissions.

FUGITIVE EMISSIONS

262 $mtCO_2e$

Refrigerant Leakage

Refrigerants play a vital role in cooling systems, but their leakage contributes directly to green-house gas emissions. Within EFG Holding's op-erations, refrigerant-related emissions are classi-fied as **Scope 1 emissions**.

During the **2024 reporting period**, a total of **147 kg of refrigerants** were used to recharge cooling systems across EFG Holding's 9 facilities - **130 kg of R22** and **17 kg of R410A** (the latter used exclusively at the Smart Village headquarters). These activities resulted in an estimated **262 $mtCO_2e$** of emissions released into the atmosphere.

Scope 2 | Indirect Emissions

PURCHASED ENERGY

1,557 $mtCO_2e$

Purchased Electricity

During the reporting period of 2024, purchased electricity constitutes the **second largest** portion of carbon emissions within EFG Holding's facilities, making up **20%** of the total. EFG Holding's total electricity consumption during this time amounted to **3,394 MWh**, resulting in emissions equivalent to roughly **1,557 $mtCO_2e$**.

The **Smart Village headquarters** is the primary source of EFG Holding's emissions, accounting for **1,405 $mtCO_2e$ out of the total 1,557 $mtCO_2e$**. In comparison, all other branches combined contribute only **152 $mtCO_2e$**. With the headquarters responsible for **over 90% of total electricity consumption** across all facilities, implementing **energy efficiency and electricity-saving initiatives** at this location will deliver the greatest impact on overall emissions reduction.

474 $mtCO_2e$

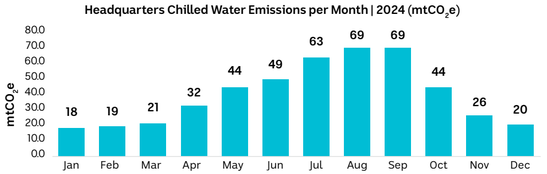
Purchased Chilled Water

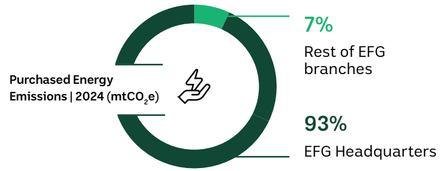
The utilization of chilled water in air conditioning systems can have a notable environmental impact. Chilled water is only used in EFG Holding's **Smart Village** headquarters building. In 2024, the purchase of **1,034 MWh** of chilled water resulted in total emissions of **474 $mtCO_2e$**.

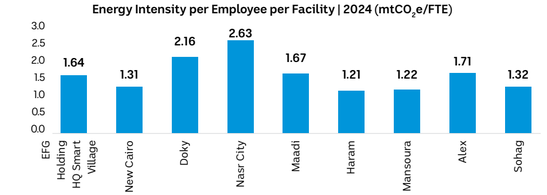
As illustrated in the graph to the right, emissions from the headquarters' use of chilled water reach their highest levels during the summer months of July, August, and September. This trend aligns with seasonal patterns, as these are the hottest months of the year when cooling demands are at their peak.

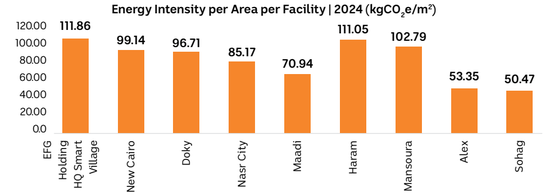
The graphs to the right illustrate that although our **headquarters contributes 93% of total energy-related emissions**, its emission intensity remains comparable to that of other branches when adjusted for its significantly larger area and higher number of employees.

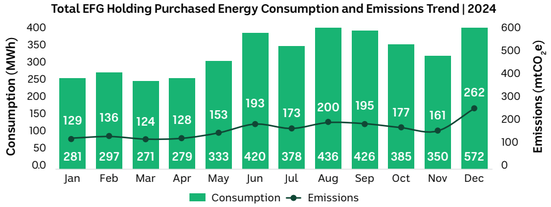
The graphs to the right also convey the **trend of purchased energy consumption and associated emissions** across all EFG Holding facilities, and the headquarters. As expected, a clear spike is observed during the summer months driven by increased air conditioning use to meet higher **cooling demands**. Another noticeable peak occurs in December, which is likely attributed to administrative factors, such as the consolidation of several months' electricity consumption being recorded and settled collectively at the end of the year. This dual trend highlights both the seasonal impact of temperature fluctuations and the influence of operational billing cycles on reported energy use.

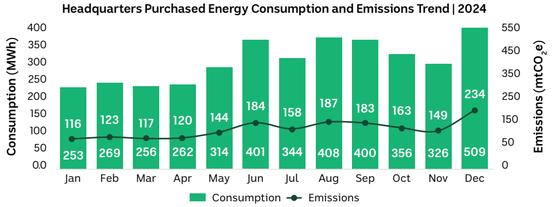












Scope 3 | Other Indirect Emissions

Scope 3 emissions originate from activities linked to assets outside the EFG Holding's direct ownership or control but are indirectly influenced through its value chain. For EFG Holding, these emissions include the following relevant categories:

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

PURCHASED GOODS & SERVICES

8 $mtCO_2e$

Water Consumption

Scope 3 emissions include various indirect sources, among them those associated with **water consumption**. In 2024, EFG Holding's facilities consumed **23,107 m^3 of water**, generating approximately **8 $mtCO_2e$** in emissions. Although water-related emissions represent a relatively small share of the organization's overall carbon footprint, it remains essential to acknowledge the environmental impact of water use and to pursue **water efficiency measures** as part of our sustainability efforts.

46 $mtCO_2e$

Other Purchased Goods & Services

This carbon footprint assessment also considered the **purchased goods and services** utilized by EFG Holding. These covered a wide range of items, including **stationery, office supplies, uniforms, and hosting services**. In total, spending on these categories contributed an estimated **46 $mtCO_2e$** of emissions during the 2024 reporting period.

CAPITAL GOODS

160 $mtCO_2e$

Capital Goods

In 2024, EFG Holding acquired a variety of **capital goods**; essential physical assets and equipment required to support its operations and services. These included **laptops, printers, monitors, core software, office furniture**, and other key items. The total investment in capital goods during the year generated an estimated **160 $mtCO_2e$** of emissions.

FUEL & ENERGY RELATED ACTIVITIES (NOT INCLUDED IN SCOPES 1 &2)

431 $mtCO_2e$

Well-to-Tank (WTT)

To fully capture the climate impacts of fuel combustion, **EFG Holding included well-to-tank (WTT) emissions** in its assessment. Classified under Scope 3, these emissions represent the upstream impacts associated with fuel production, processing, and delivery.

In **2024**, WTT emissions were estimated as follows:

349 $mtCO_2e$

Purchased energy

1 $mtCO_2e$

Diesel used in generators (stationary combustion)

81 $mtCO_2e$

Diesel and petrol consumed by EFG Holding's vehicle fleet (mobile combustion)

142 $mtCO_2e$

Electricity Transmission & Distribution Losses

EFG Holding has included emissions from electricity transmission and distribution (T&D) losses in its 2024 reporting to ensure a comprehensive account of the environmental impact associated with electricity consumption. These emissions were estimated at approximately **142 $mtCO_2e$**, reflecting the indirect losses that occur as electricity is delivered through the grid.

Sustainability In Action

At EFG Holding, Green IT means integrating sustainability into many stages of our technology lifecycle, from software development and hardware selection to data center management, by focusing on energy efficiency, reducing carbon emissions, and extending hardware lifecycles. In 2023, we advanced our digital transformation through automation, AI, and a strategic partnership with Microsoft, launching a Direct Market Access (DMA) platform on Azure to deliver efficient and low-carbon cloud solutions. Our Green IT strategy is built around four key pillars that future-proof our operations, ensuring scalability, innovation, and long-term sustainability:

- **Digital Transformation**
- **Energy Management**
- **Cloud-Computing**
- **Telecommuting & Remote Work**
- **E-Waste Management**

Digital Transformation

- Around 50% of our disaster recovery processes are automated.
- **Guest Management system** to digitise guest registration and granting access to the building Wi-Fi.
- **Geographical Risk Rating** designed to automate data collection from different sources and calculate risk rating for all countries.
- **EVA!** is our internal chatbot for EFG employees to assist them in everyday tasks & automate requests, incorporating AI capabilities.

Energy Management

- Continue replacing computers at headquarters with new, more energy efficient ones.
- Continue reducing data centre power consumption through virtualisation and equipment upgrading.
- Encourage employees and clients to use local branches to reduce transportation emissions.

Cloud-Computing

- Continue migrating servers to the cloud and modernizing IT applications such as SaaS Cloud offering to substitute on-premises products.
- 100% of mail users on cloud-based solution.
- Hosting subsidiary operations such as EFG Corp-Solutions websites on the cloud.
- Continue to use «T Access» and Nexthink Digital Experience Platform to proactively detect hardware/software issues to increase productivity and reduce the need of physical movement for hardware and IT engineers.

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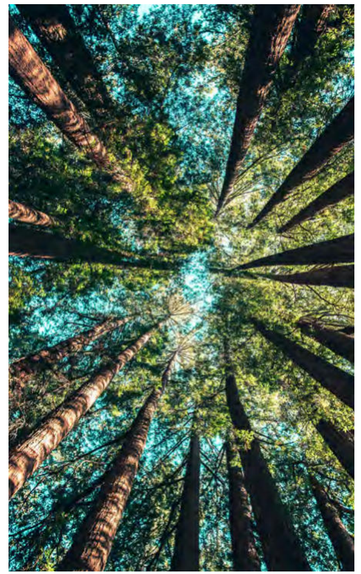
Telecommuting & Remote Work

- Promoting use of communication solutions such as WebEx and Zoom to elimiate the need for travel and reduce associated emissions.
- Virtual Annual General Meeting (AGM) and town hall meeting.
- Increase use of remote training and virtual training platforms like Linkedin and Pluralsight (90 courses in 2024).

E-Waste Management

- Ongoing efforts to recycle outdated IT equipment in cooperation with an outsourced firm.



WASTE GENERATED IN OPERATIONS

13 $mtCO_2e$

Solid Waste Disposal

Emissions generated from **solid waste produced by EFG Holding's operations** are reported under this category. In **2024**, the organization generated **33 tonnes of solid waste**, resulting in approximately **13 $mtCO_2e$** of emissions.

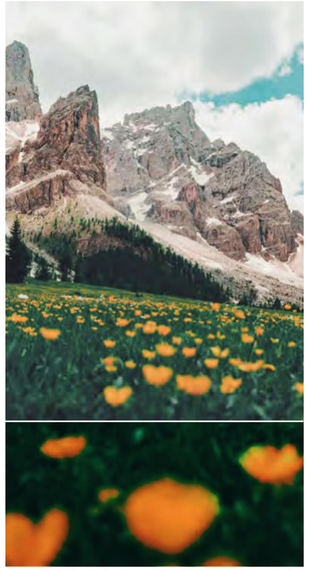
Notably, the **Smart Village Headquarters** recycled **8.4 tonnes out of the total 33 tonnes** of waste produced across all facilities, working with an external recycling partner. This represents **25.5% of total waste generated** and underscores EFG Holding's commitment to responsible waste management. Building on this success, the Group aims to **expand and scale up recycling initiatives** to include all branches in the future.

By measuring and analyzing emissions from waste, EFG Holding is strengthening its understanding of the environmental impacts of its operations. This approach supports the identification of reduction opportunities and the adoption of more sustainable disposal practices.

13 $mtCO_2e$

Wastewater Treatment

Wastewater treatment forms part of EFG Holding's **Scope 3 emissions profile**. Over the **2024 reporting year**, facilities discharged nearly **20,796 m^3 of water**, with treatment-related emissions estimated at **13 $mtCO_2e$**.



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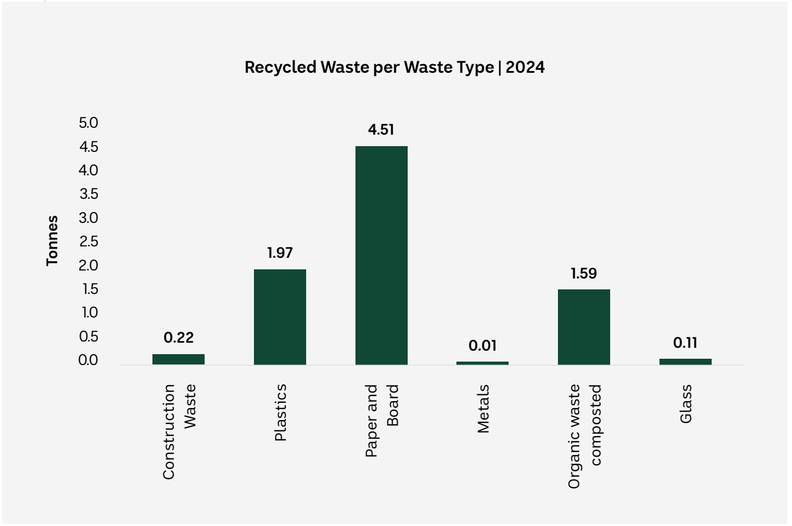
Sustainability In Action

EFG Holding is deeply committed to minimizing waste across all areas of its operations. Our approach goes beyond simple reduction measures to include comprehensive eco-friendly initiatives such as minimizing paper usage, optimizing energy consumption, and adopting green technologies. A key element of this commitment is our structured recycling program, managed in partnership with a specialized external recycling provider. Through this collaboration, waste generated at our facilities, ranging from paper and plastics to other recyclables, is carefully collected, sorted, and processed to ensure proper diversion from landfills.



BUSINESS TRAVEL

822 $mtCO_2e$

Air Travel + WTT

In **2024**, EFG Holding employees traveled extensively on both domestic and international flights, covering a total of **2,284,155 passenger-kilometers** (**p.km**). All related data, including distances flown and passenger-kilometers, was systematically recorded in our database. Air travel represented the **third-largest source of emissions**, accounting for **10% of the total carbon footprint**.

When calculating air travel emissions, **WTT emissions** were also included to capture the **full climate impact**, encompassing both direct aircraft emissions and upstream emissions from the production and transport of aviation fuel. Altogether, employee air travel in 2024 generated approximately **822 $mtCO_2e$**.

178 $mtCO_2e$

Hotel Stays

During the **2024 reporting period**, EFG Holding employees spent a total of **2,996 nights in hotels**, the majority of which were international stays. The associated emissions from these accommodations were included in the carbon footprint assessment, amounting to approximately **178 $mtCO_2e$**. This reflects the environmental impact of business travel–related lodging.

70 $mtCO_2e$

Land Travel + WTT

Business travel by rented **vehicles contributes** to EFG Holding's **Scope 3 footprint**. Over the **2024 reporting period**, journeys made via Careem totaled **333,296 kilometers**, leading to approximately 70 $mtCO_2e$ in emissions when factoring in **both vehicle use and upstream fuel impacts** (**WTT**).

EMPLOYEE COMMUTING + WTT

3,532 $mtCO_2e$

Employee Commuting + WTT

In **2024**, emissions from **employee commuting** were incorporated into the carbon footprint assessment. This included travel to and from EFG Holding using both **private and public transportation**, as well as the use of **rented vehicles** for commuting to the Smart Village headquarters. Collectively, these commuting activities generated an estimated **3,532 $mtCO_2e$** of emissions.

Employee commuting represents the **largest source of emissions** across all of EFG Holding's operational activities.

Sustainability In Action

Aligned with Egypt's Vision 2030 and EFG's ESG mandate, EFG Corp-Solutions is financing the transition to greener industries. In 2024, the business allocated EUR 5 million to a leading regional plastic recycler, EGP 200 million to a major printing and packaging company, and EGP 2 billion to eco-tourism projects under the Green Star Hotel Program. These investments support recycling, sustainable packaging, and environmentally responsible hospitality practices.

	OBJECTIVE	PROJECT	FACILITY
Corp-Solutions in 2024	Reduce plastic use, promote recycling	Financing the largest plastic recycler in the MENA region.	**EUR 5 Mn**
	Transition to recycled paper packaging	Financing an Egyptian printing and packaging corporation.	**EGP 200 Mn**
	Promote sustainability in tourism	Financing eco-tourism initiatives and encourage 'Green Star' certification.	**EGP 2 Bn**

Emissions Results Summary

Share of Scope 1, 2 and 3

7%	Scope 1	582 $mtCO_2e$
25%	Scope 2	2,031 $mtCO_2e$
68%	Scope 3	5,414 $mtCO_2e$

Emission Intensities

2.11 $mtCO_2e$/FTE
Emission Intensity / Employee

0.14 $mtCO_2e/m^2$
Emission Intensity / Area

0.33 $mtCO_2e$/ Million EGP
Emission Intensity / Revenue

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Top Emitting Activities

3,532 $mtCO_2e$
Employee Commuting
44%

1,557 $mtCO_2e$
Purchased Electricity
20%

822 $mtCO_2e$
Air Travel
10%

EFG Holding's total absolute emissions are equivalent to emissions from:

8,027 $mtCO_2e$	=	
	107 Tanker trucks' worth of gasoline	=
		1,679 Homes' energy use for a year

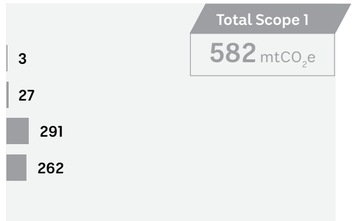
And are equivalent to emissions avoid-ed and sequestered by:

8,027 $mtCO_2e$	=	
	2.4 Wind turbines running for a year	=
		133,256 Tree seedlings grown for 10 years

SCOPE 1 – DIRECT EMISSIONS ($mtCO_2e$)		2024 (BY)	
Stationary Combustion	Fuel burning : Diesel generators	3	7%
Mobile Combustion	Fuel burning : Diesel	27	
	Fuel burning : Petrol	291	
Fugitive Emissions	Refrigerant and other gases leakage	262	
Total Scope 1		**582**	**$mtCO_2e$**

SCOPE 2 – INDIRECT EMISSIONS ($mtCO_2e$)		2024 (BY)	
Purchased Energy	Purchased Electricity - Facilities	1,557	25%
	Purchased Chilled Water	474	
Total Scope 2		**2,031**	**$mtCO_2e$**

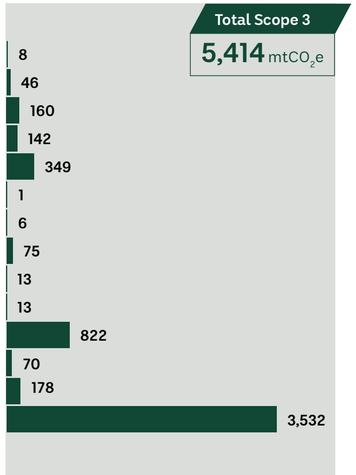
Total Scope 1 & 2 Emissions ($mtCO_2e$)	**2,613**	**$mtCO_2e$**
Scope 1 & 2 Carbon intensity ($mtCO_2e$/employee)	**2.11**	**$mtCO_2e$/employee**
Scope 1 & 2 Carbon intensity ($mtCO_2e/m^2$)	**0.14**	**$mtCO_2e/m^2$**
Scope 1 & 2 Carbon intensity ($mtCO_2e$/Million EGP)	**0.33**	**$mtCO_2e$/Million EGP**



Scope 1 & 2 Carbon Intensity

- **2.11** $mtCO_2e$/FTE
- **2.11** $mtCO_2e/m^2$
- **0.33** $mtCO_2e$/ Million EGP

SCOPE 3 – INDIRECT EMISSIONS ($mtCO_2e$)		2024 (BY)	
Category 1: Purchased Goods and Services	Water Use	8	68%
	Other Purchased Goods & Services	46	
Category 2: Capital Goods	Capital Goods	160	
Category 3: Fuel & Energy Related Activities (not included in Scope 1 or scope 2)	Transmission & Distribution Losses	142	
	Purchased Energy WTT	349	
	Fuel burning : Diesel	1	
	Mobile Fuel burning : Diesel	6	
	Mobile Fuel burning : Petrol	75	
Category 5: Waste Generated in Operations	Wastewater treatment	13	
	Solid waste disposal	13	
Category 6: Business Travel	Air Travel + (WTT)	822	
	Land Travel + (WTT)	70	
	Hotel Stays	178	
Category 7: Employee Commuting	Employee commuting +(WTT)	3,532	
Total Scope 3		**5,414**	**$mtCO_2e$**
Total Scope 1, 2 & 3 Emissions ($mtCO_2e$)		**8,027**	**$mtCO_2e$**



Note

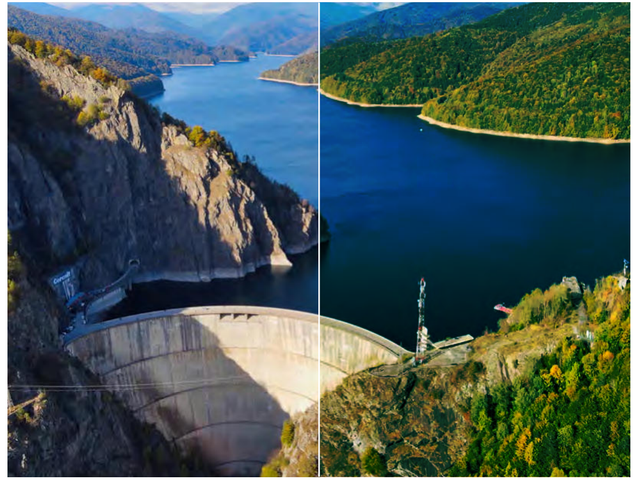
Totals may not add up due to rounding.

08

DECARBONIZATION PLAN

Decarbonization Plan

EFG Holding has designed a comprehensive decarbonization plan as part of its enduring commitment to sustainability and alignment with global climate objectives. The plan outlines a set of proposed actions and strategic measures aimed at gradually reducing operational and financed emissions, while improving efficiency and strengthening environmental management practices. It is important to note that the projects and initiatives outlined below represent preliminary recommendations. Each will undergo thorough research, detailed evaluation, and comprehensive feasibility studies to ensure their effectiveness, practicality, and long-term impact before implementation.



Low Cost/No cost
Easy to Implement
Low Implementation time

High Cost
Hard to Implement
High Implementation time

01

Energy Management

EFG Holding acknowledges that effective energy management is a fundamental driver of emissions reduction. As part of its pilot initiatives, the Group will:

Equipment Upgrades

Continue upgrading computers and hardware at the headquarters to more energy-efficient models

Increased Virtualization

Further decrease data center energy consumption through expanded virtualization and ongoing modernization of equipment

02

Financed Emissions Management

EFG Holding recognizes that one of its most significant climate impacts stems from its **financed emissions.** To address this, **EFG Corp-Solutions** will integrate material ESG considerations into its credit and investment activities as a core component of prudent risk management.

Factoring & Leasing Business Lines

Both the Leasing and Factoring business lines will incorporate ESG factors across their credit policies and evaluation processes, ensuring that sustainability performance is embedded in all financing decisions. EFG Corp-Solutions will apply the exclusionary criteria outlined in EFG Holding's ESG Policy to screen all potential clients and transactions. ESG information will be captured early in the application stage and assessed by credit analysts as part of the initial review.

Factoring Services

For Factoring services, internal risk rating models will be enhanced to include ESG indicators, enabling a more comprehensive assessment of the customer's risk profile and suitability. ESG findings will be clearly summarized in the Factoring Approval Package and incorporated into the Approval Memorandum reviewed at various management levels. EFG Corp-Solutions will also monitor material ESG risks on an ongoing basis, with oversight provided by the Risk Management team and relevant Directors.

Leasing Services

For Leasing services, ESG considerations will be integrated into the risk scoring matrix to ensure that sustainability risks inform credit decisions. The Credit Approval Memo will highlight any material ESG issues for review and discussion during the approval process. Risk Management policies will be updated to reflect ESG exposure related to underlying leased assets.

03

Integrated Waste Management

To minimize environmental impact from waste, EFG Holding will develop an **Integrated Waste Management System** building on existing recycling initiatives at the Smart Village headquarters. Measures and targets include:

Recycling Programs

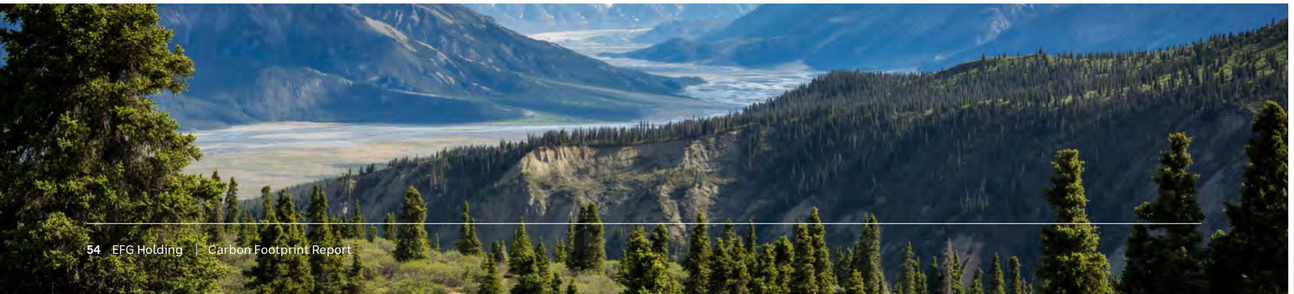
- Achieve 100% waste diversion at the head office through comprehensive recycling programs by 2025.
- Deliver and transparently report a 25% increase in recycled material volumes, including paper, packaging, and promotional items, by the end of 2025, compared with 2024 levels.

Reusable & Eco-Friendly Materials

Eliminate 50% of single-use plastics from facili-ties by implementing alternatives and encourag-ing the use of reusable items by the end of 2025.

E-Waste Management

Ensure 100% of e-waste is disposed properly and receive certificates by 2025



04

Refrigerant Leakage Management

Recognizing the significant global warming impact of refrigerants, EFG Holding will implement a strengthened HVAC maintenance and monitoring program. Planned measures include:

Scheduled Maintenance & Inspections

Introduce a monthly preventive maintenance schedule for all cooling systems to track performance, ensure operating efficiency, and identify issues early.

Leak Detection Systems

Utilize built-in pressure sensors across all HVAC units to promptly detect and alert the team of any refrigerant leaks, enabling swift corrective action.

05

Employee Participation in Sustainability

EFG Holding recognizes the critical role employees play in achieving its decarbonization goals and will foster an inclusive culture of sustainability through:

- **Educational Initiatives**
  Launch campaigns to build awareness of sustainability, individual responsibility, and collective action in reducing emissions.
- **Skill Development Workshops**
  Provide training on energy efficiency, waste reduction, and sustainable practices to equip employees with the tools to drive change.
- **Collaborative Innovation Hub**
  Establish a forum for employees to share ideas and solutions, encouraging innovation and a unified approach to sustainability.

Sustainability In Action

On World Environment Day, EFG Holding proudly launched a Nile Cleanup initiative, underscoring our strong commitment to environmental sustainability and the protection of natural resources. This hands-on event offered our employees a unique opportunity to actively participate in preserving one of Egypt's most vital ecosystems. A total of 45 EFG employees took part in a variety of activities, including the Nile Cleanup itself, a Planting Workshop, Environmental Carnival Games, and an Art Workshop. Beyond simply cleaning and planting, these activities fostered a deeper sense of environmental stewardship, allowing participants to see the tangible impact of their efforts. The initiative not only reinforced the importance of collective action in protecting the planet but also inspired our team to carry forward sustainable practices in both their professional and personal lives.

06

Sustainable Transportation

To reduce commuting and travel-related emissions, EFG Holding will adopt a multifaceted sustainable mobility approach:

Electric & Hybrid Vehicles

EV charging stations will be added in the headquarters garage by 2025.

Telecommuting & Remote Work

- Increase the use of digital communication platforms such as WebEx and Zoom to minimize the need for in-person meetings and business travel, thereby reducing related emissions.
- Strengthen the use of virtual learning platforms, including LinkedIn Learning and Pluralsight, to replace travel-based training sessions and further lower transportation-related emissions.

07

Water Management System

EFG Holding will establish a **Water Management System** to enhance efficiency and reduce consumption. Measures include:

Water-Efficient Fixtures

Install water efficient fixtures such as low-flow faucets and automatic shut-off taps.

Optimize Water Efficiency

Reduce overall water consumption to 80% of current levels by 2025 through the implementation of water-saving technologies and conservation practices across all EFG Holding facilities.

08

ESG Integration Project

To further embed sustainability within its governance framework, EFG Holding will take targeted steps to integrate ESG and environmental considerations across its business partner departments (Administration & Facilities, Marketing & Communications, IT, and HR). This will be achieved through the following actions:

1. **Benchmarking & Materiality Assessment**
   EFG Holding will conduct a comprehensive benchmarking assessment to better understand the ESG landscape within its sector and determine its relative market position. This analysis will enable the Group to identify and prioritize material ESG topics based on their significance and relevance to EFG Holding.
2. **ESG Strategic Framework for Business-Partner Functions**
   Using insights from the benchmarking and materiality assessment, EFG Holding will develop a dedicated ESG strategic framework that outlines the Group's sustainability mission, vision, targets, and key initiatives for each business-partner department. This framework will guide these functions as they progress along EFG Holding's ESG maturity journey.
3. **Implementation Roadmap for ESG Initiatives**
   EFG Holding will establish a clear, actionable roadmap for implementing department-specific ESG initiatives. This roadmap will categorize actions into short-, medium-, and long-term goals, ensuring a structured and achievable approach to advancing ESG integration across the organization.

This Decarbonization Plan reinforces EFG Holding's ambition to lead the region in shaping a sustainable financial future. The Group is not only working to shrink its own carbon footprint but also inspiring collective action by empowering employees and advancing the global 1.5°C climate goal.

09

ANNEX

Data Sources and Quality

All carbon footprint calculations for EFG Holding are based on data sourced from the Group's internal database. The quality of this data has been carefully assessed and is outlined below. The main categories of data used include:

Primary Data
Direct records relevant to the assessment, such as electricity bills, used to calculate emissions from energy consumption.

Secondary Data
External references including databases, published studies, and industry reports.

Assumptions
Estimates derived from internationally recognized methodologies and standards to ensure accuracy and consistency.

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

Activity			Data	Units	Resolution
SCOPE 1					
	Stationary Combustion	Fuel burning : Diesel generators	1,000	Liters	Total liters/year
	Mobile Combustion	Fuel burning : Diesel	10.185	Liters	Total liters/year per vehicle type
		Fuel burning : Petrol	123,452	Liters	Total liters/year per vehicle type
	Fugitive Emissions	Refrigerant and other gases leakage	147	kg	Kg/year per type of refrigerant per facility
SCOPE 2					
	Purchased Energy	Electricity - Facilities	3,394	MWh	EGP/month per facility
		Chilled water	1,034	MWh	MWh/month
SCOPE 3					
	C1: Purchased Goods and Services	Water consumption	23,107	m^3	EGP/year per facility
		Other purchased goods & services	Confidential	xx	Monetary amounts
	C2: Capital Goods	Capital goods	Confidential	xx	Monetary amounts
	C5: Waste Generated in Operations	Wastewater treatment	20,796	m^3	EGP/year per facility
		Solid waste	33	tonnes	Average weight of solid waste dumped/day
	C6: Employee Commuting	Cars	2,644,800	Km	Number of cars in a sample day/month
		Buses	22,044,470	P.km	Number of passengers and route
	C7: Business Travel	Land travel - Cars	333,296	km	Number of Careem trips and total EGP paid
		Air travel	2,284,155	P.km	Number of passengers per destination and ticket type
		Hotel stays	2,996	Nights	Number of employees and country of stay

Relevancy and Exclusions

This assessment covers all Scope 1 and Scope 2 emissions, along with the majority of Scope 3 emissions. The table below highlights the Scope 3 categories that were excluded from EFG Holding's GHG inventory. Exclusions were made primarily due to limited data availability or because certain activities fall outside the Group's operational boundary and direct control, making their inclusion technically unfeasible. Each excluded category is accompanied by a clear rationale explaining the reason for omission.

#	Activity	Description	Emissions ($mtCO_2e$)	Status
1	Purchased goods and services	This includes emissions from all purchased items and services including water, stationery, office supplies, uniforms, and hosting services.	54	Relevant, calculated
2	Capital goods	The lifecycle emissions from embodied carbon in owned assets, such as laptops, printers, monitors, core software and office furniture, etc.	160	Relevant, calculated
3	Fuel and energy related activities (Not included in Scope 1 and 2)	Includes Well-to-tank emissions from purchased energy, fuel burning in generators, owned vehicles and electricity transmission & distribution losses.	573	Relevant, calculated
4	Upstream transportation and distribution	Transportation from EFG Holding's upstream supply chain.	-	Relevant, not yet calculated
5	Waste generated in operations	Includes emissions from the transportation of solid waste and the landfill emissions from the disposed waste. As well as, emissions from wastewater treatment.	26	Relevant, calculated
6	Business travel	This includes emissions from transportation of employees by airplanes, land travel and hotel stays	1,070	Relevant, calculated
7	Employee commuting	This category included emissions resulting from employee daily commuting to EFG facilities.	3,532	Relevant, calculated

#	Activity	Description	Emissions ($mtCO_2e$)	Status
8	Upstream leased assets	This category is not directly relevant because EFG Holding has no leased assets.	-	Not relevant, explanation provided
9	Downstream transportation	This category is not applicable to EFG Holding as the Group does not transport sold products to clients.	-	Not relevant, explanation provided
10	Processing of sold products	This category is not applicable to EFG Holding's operations, as the Group does not produce physical goods that undergo further processing.	-	Not relevant, explanation provided
11	Use of sold products	This category is not applicable to EFG Holding's operations, as the Group does not produce physical goods that undergo further processing.	-	Not relevant, explanation provided
12	End of life treatment of sold products	This category is not applicable to EFG Holding's operations, as the Group does not produce physical goods that undergo further processing.	-	Not relevant, explanation provided
13	Downstream leased assets	This category is not directly relevant because EFG Holding has no leased assets.	-	Not relevant, explanation provided
14	Franchises	This category is not directly relevant because EFG Holding has no franchises.	-	Not relevant, explanation provided
15	Investments	This category encompasses all investments made by the EFG Group. To date, EFG has calculated financed emissions for only one of its subsidiaries, Corp-Solutions.	-	Relevant, not yet calculated

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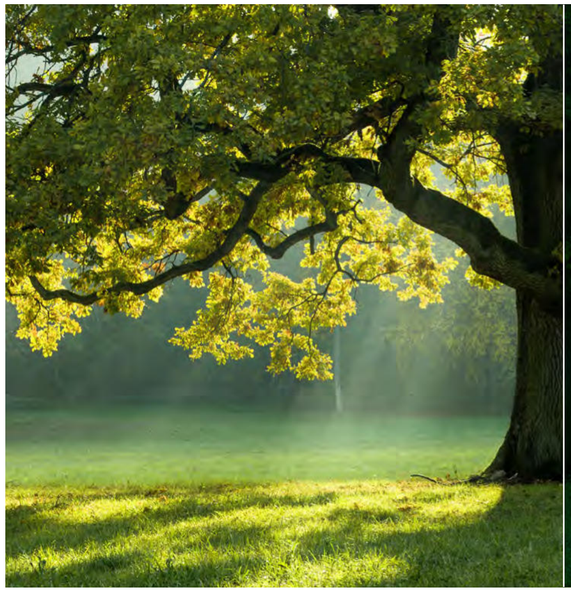

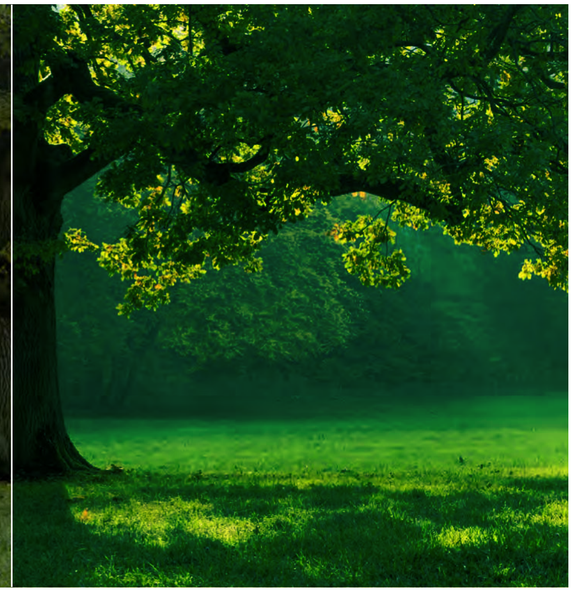

10

QUALITY ASSURANCE STATEMENT

Quality Assurance Statement

To the **EFG Holding** Board of Directors',

We have been appointed by **EFG Holding** to conduct carbon footprint calculations pertaining to **EFG Holding's** operational activities for the period **1st of January 2024** to the **31st of December 2024.** The scope extends to EFG Holding's 9 facilities, including 1 headquarters office and 8 branches.

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 **EFG Holding.** 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 **EFG Holding's** raw data used in the carbon footprint calculations have not been thoroughly collected, verified, and truly represent **EFG Holding's** 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 **EFG Holding** for the provided assurance and conclusion

Dr. Abdelhamid Beshara,
Founder and Chief Executive Officer
MASADER, ENVIRONMENTAL & ENERGY SERVICES S.A.E CAIRO,
November 2025

About Masader

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

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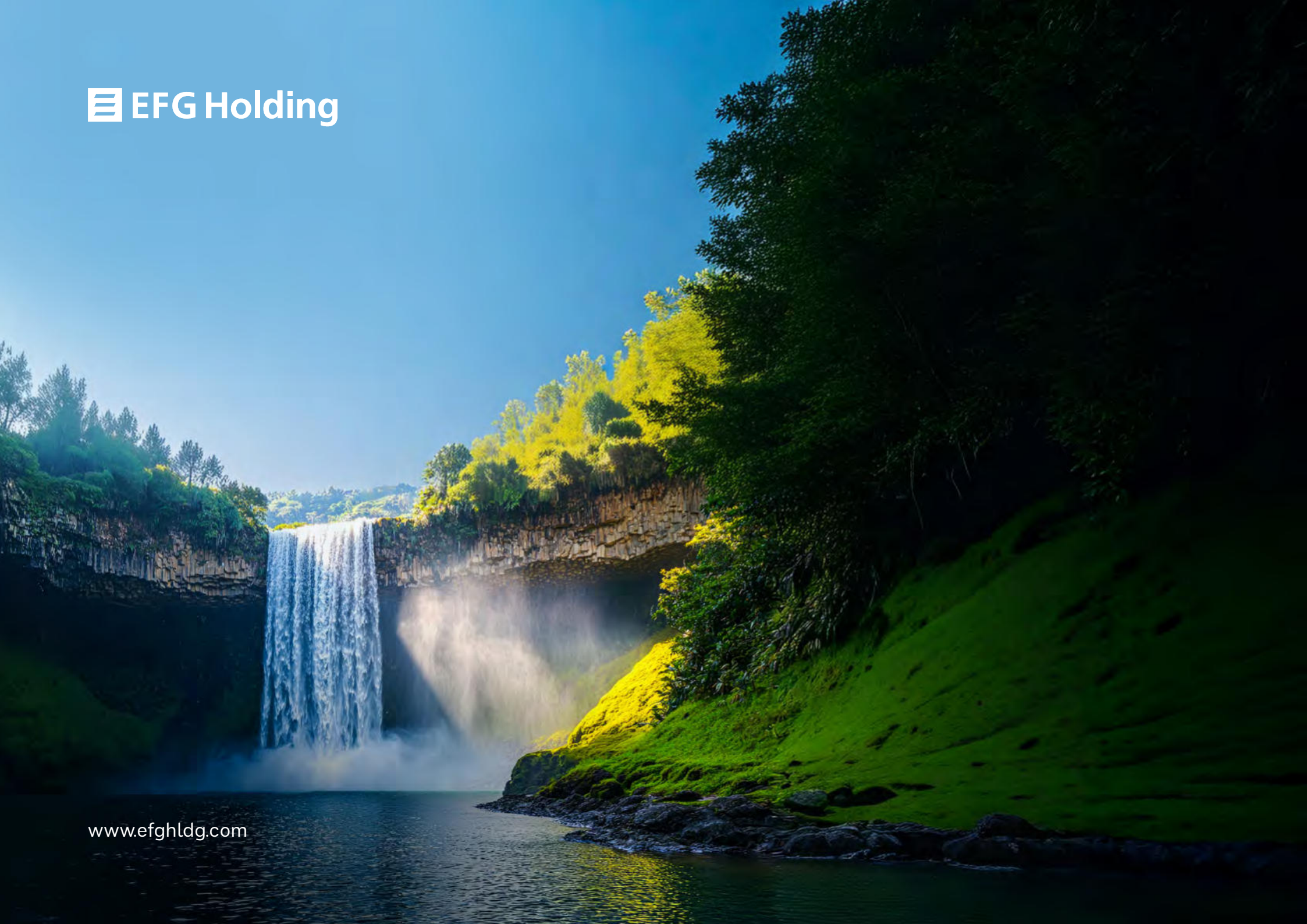
EFG Holding



www.efghldg.com