

Sustainability Report

2025





His Majesty
**Sultan Haitham
bin Tarik**

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A Message from our CEO

"During 2025, we grew our business while advancing our environmental stewardship, enabling sustainable economic and social development, and following the highest standards of governance and compliance across our business".

Abdullah Zahran Al Hinai

Chief Executive Officer



A Message from our CEO

In 2025, the National Bank of Oman (NBO) delivered another record performance as we concluded our five year Return to Prominence strategy. Whilst this was an important milestone in the recent transformation of our business, one thing that has never changed since the establishment of NBO over 50 years ago is our commitment to Oman and its development. We have always served the Nation and its development through the effective provision of professional banking services to individual customers, commercial enterprises and government institutions, while remaining conscious of our wider corporate responsibilities. We have contributed to the greater good of the communities in which we operate and aligned our activities with national priorities.

As new challenges emerge, and environmental, social and governance (ESG) aspects of business become more codified, we are responding accordingly. We published our first Sustainability Report last year in line with MSX requirements and the progressive regulatory environment created by the Government of Oman. In 2025, we continued to extend our sustainability policy, process and reporting framework. As you will see from this report covering our ESG activities during 2025, we have made steady progress on a number of fronts, growing our business while advancing our environmental stewardship, enabling sustainable economic and social development, and ensuring we follow the highest standards of governance and compliance across or

business. The rapid growth of digital banking brings increased access and greater speed to enable people, communities and enterprises to thrive. We are at the forefront of delivering the Finance Ministry's goals to modernise our banking ecosystem to empower customers from all sectors of our society through access to convenient, comprehensive and fast banking tools, products and facilities that meet their evolving needs. The increased utilisation of digital banking by our growing customer base contributed to minimising our environmental footprint and that of our customers as they banked remotely. At the same time, digitisation and automation also bring challenges, and we have increased our efforts to educate both customers and our staff to combat increasingly sophisticated fraudulent activity and ensure our systems remain robust in the face of ever greater cybersecurity threats.

We are also fully engaged in developing Oman's economy in line with Vision 2040, the United Nations Sustainable Development Goals (SDGs) and Global Reporting Initiative (GRI) standards, financing and providing banking services to projects and enterprises diversifying our nation's energy, industrial and commercial sectors. We are supporting developments from renewable power generation to new world class tourist destinations, housing and fintech solutions. We are actively exploring new financing options across all sectors, seeking opportunities that generate value while delivering a more sustainable future.

We are also nurturing the next generation of Omani leaders and professional talent both within our organisation and externally through partnerships with schools and universities to provide foundations of financial and business literacy and entrepreneurship.

We enhanced our programme of community engagement, supporting initiatives across health, education, culture and the environment, as well youth and women's empowerment, that create significant and lasting impact to our communities.

We continue to pursue a diverse, equitable, and inclusive workplace, supporting and encouraging women and younger employees in their development, while maintaining an Omanisation rate of over 93 percent. We regularly engage with our employees, ensuring they have a voice, and understand and are aligned with our business goals, strategy and values.

In addition to our sustainability initiatives, we continued to invest in numerous community and social impact programmes through our Shahr Al Atta Ramadan Campaign, while also partnering with several civil society institutions throughout the year. Additionally, we introduced the first-of-its-kind NBO Fintech Accelerator Programme in the banking sector to nurture fintech startups and further contribute to the digital economy.

Looking ahead, we have refreshed our strategy to guide us through the next phase of our development and growth. Sustainability continues to be a key component of our strategy and represents an important avenue to new and exciting opportunities.

We are grateful for the leadership of His Majesty Sultan Haitham bin Tarik's and his vision for Oman's sustainable economic growth. In alignment with his guidance, we remain deeply committed to contributing to the attainment of that vision and providing products, services and resources that empower individuals and businesses to thrive.

Finally, on behalf of NBO's Board and Executive Committee, I would like to thank all our employees for their dedication and outstanding contributions both in 2025 and over the last five years as together we have transformed NBO and returned the Bank to prominence. My gratitude also goes to our partners and stakeholders who have been with us on our journey for their trust and collaboration.

I look forward to the next phase in our growth and delivering further success in the future.



Abdullah Zahran Al Hinai

Chief Executive Officer



02

About National Bank of Oman

About National Bank of Oman

Established in 1973 as a joint stock company, the National Bank of Oman SAOG (NBO) was the first incorporated bank in the Sultanate of Oman. As a full-service commercial bank listed on the Muscat Stock Exchange (MSX), NBO is licensed by the Central Bank of Oman (CBO) and the Financial Services Authority (FSA).

In the 50 plus years since our founding, the Bank has played a pivotal role in advancing Oman's economic agenda, supporting national development and enabling financial prosperity. One of the leading banks in Oman, NBO recorded record operating revenues in 2025 of **₹163.5 million** and net profit amounting to **₹70.2 million**.

With a strong domestic and regional presence, the Bank serves approximately half a million retail customers and 30,000 corporate and SME clients through a network of 58 strategically located branches across Oman and two branches in the UAE. Supported by a wide network of ATMs and CCDMs, alongside self-service kiosks, the Bank ensures accessibility and convenience for its growing customer base.

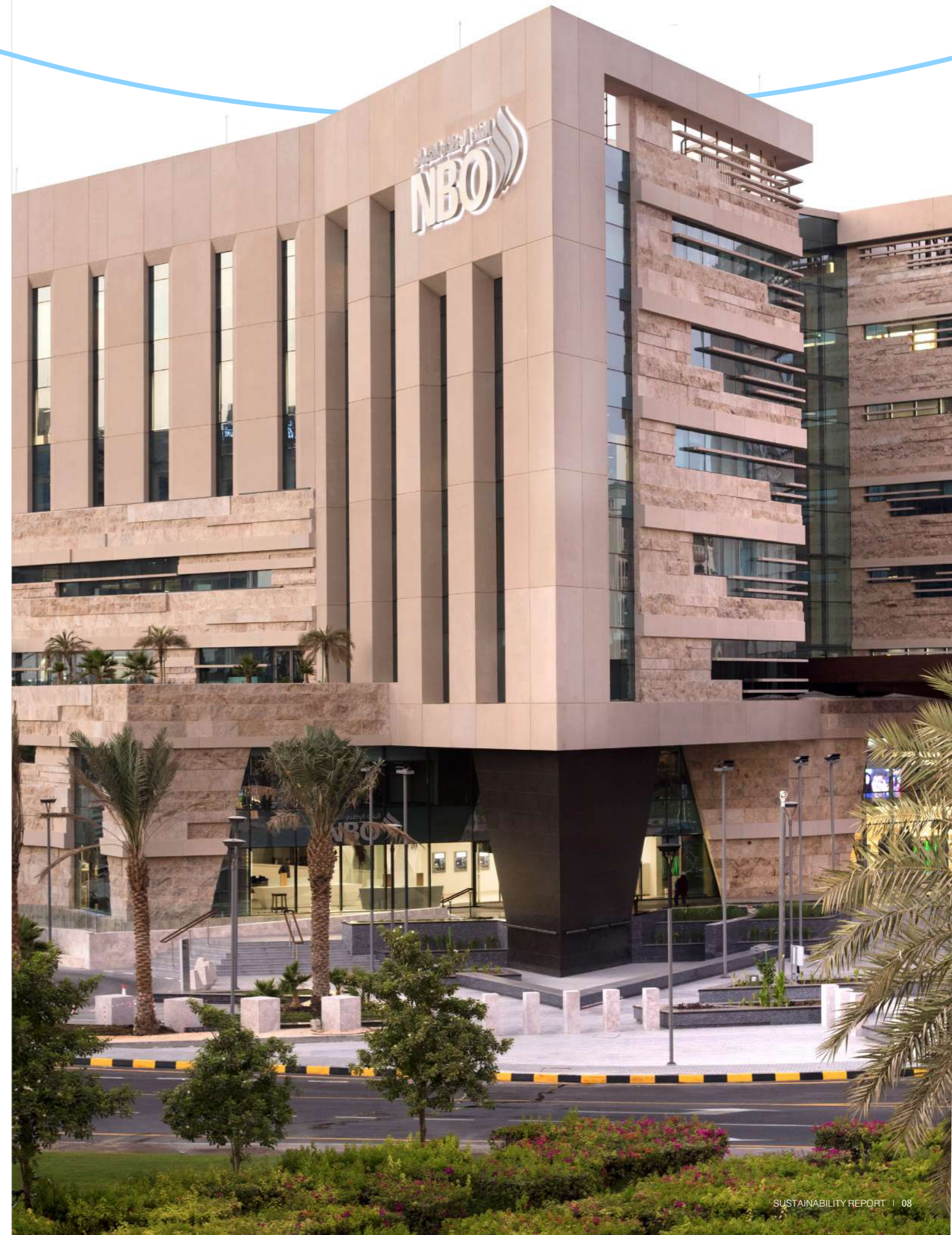
Furthermore, with a workforce of 1,501 dedicated employees, NBO remains committed to fostering a culture of excellence, professional growth, and customer-centric banking solutions.

Today, we stand as the fastest-growing bank in the country and a leader in providing a comprehensive range of digital services across our retail, commercial and Islamic banking operations.



Vision

To be the **bank of choice** in Oman, across all our customer segments.



Values

- **Authentic, First and Foremost**

We reflect the true Oman, welcoming everyone into our family; it's in our heritage to build and nurture strong relationships.

- **Relentlessly Pioneering**

We never rest, always looking to grow, learn and find new ways that push the boundaries of what's possible.

- **Creating Value Through Connection**

We are collaborative and resourceful, proactively finding synergies as a team that help us bring new opportunities and create value.

- **Pursuing Simplicity:**

We constantly try to make every interaction and experience simpler and more seamless.

retail customer base and doubled Muzn's market share of Islamic banking. We have added innovative new product offerings and been at the forefront of the fintech revolution in Oman, migrating an ever greater volume of transactions and customer interactions to our expanding range of digital banking services.

To maintain momentum, we have refreshed this strategy for the next three year cycle, building on the progress we have made while preserving the strength of our asset base and balance sheet. The key pillars of our forward strategy as set out below:

- **Profitable & Sustainable Growth**

Drive balanced growth through optimized asset-liability mix, enhanced risk appetite for identified focus segments, green funding, cost efficiencies, and long-term ROE enhancement.

- **Relationship Centric Business**

Strengthen Customer Relationships through segmentation, loyalty strategies, cross-sell, and tailored value propositions.

- **Innovation Culture & Agile Processes**

Strengthen Customer Relationships through segmentation, loyalty strategies, cross-sell, and tailored value propositions.

- **Market Ready Capabilities**

Build a future-ready workforce by upskilling talent, enhancing leadership, and closing critical capability gaps.

- **Ecosystem & Tech-Enablement**

Strengthen NBO's ecosystem by leveraging API-led partnerships & fintech collaborations, resolve tech/data challenges and enhance platform capabilities.

ESG principles run throughout this strategic framework, from growth in funding sustainable and transitional energy and commercial projects, to accelerating our digital transformation and maintaining our efforts to drive inclusion, financial literacy and social well-being.

Strategy

In 2025, NBO successfully concluded a five year strategic journey to transform the business and return the Bank to prominence, guided by three core strategic priorities:

- **Safeguard**

In uncertain times, maintain strong funding and capital levels while protecting asset quality.

- **Value Creation**

Optimise costs and boost income by prioritising low-risk revenue streams and maximising existing client relationships and partnerships.

- **Sustainability**

Invest in long-term capabilities and accelerate digital transformation to enhance scalability and customer appeal.

The outstanding success of this strategy is demonstrated by the market leading performance we have produced, recording growth in operating revenue and net profit of 30 percent and 130 percent, respectively. We have more than doubled our active

NBO at a Glance



1,501
Employees



58
Branches
in Oman

2
Branches
in UAE

8
Muzn Islamic
Banking
Branches

16
Sadara Priority
Banking Centres



231
NBO
ATMs & CDMs

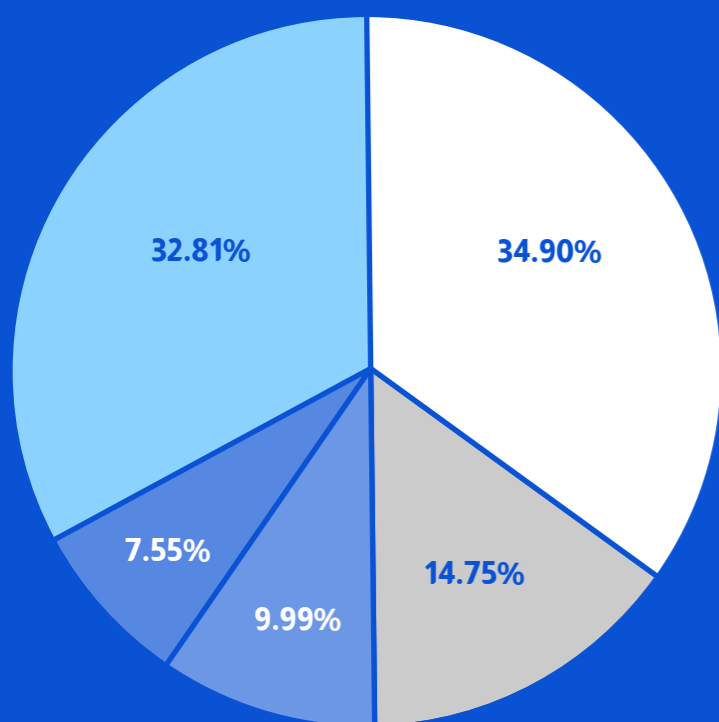
8
Muzn
ATMs & CDMs

11
Self Service
Kiosks

NBO's Shareholders

(5% and Above)

Shareholder Name	No. of shares as on Dec 31, 2025	%
The Commercial Bank of Qatar	567,452,883	34.90%
Suhail Salim Abdullah Al Mukhaini Bahwan	239,804,865	14.75%
Social Protection Fund	162,578,376	9.99%
Al Anwar Investments SAOG	122,784,706	7.55%
Other Shareholders	533,325,525	32.81%
Total	1,625,946,355	100%



Strategic Business Units

The Bank operates across key segments that include - Corporate Banking, Retail Banking, Government Banking, Investment Banking, Islamic Banking and Treasury. We are committed to delivering tailored financial solutions that drive economic growth and create long-term value for our stakeholders.

Corporate Banking Team

NBO offers an extensive portfolio of corporate financing solutions, from traditional working capital facilities to structured project finance. The Bank's client base includes multinational and domestic corporations operating across key sectors such as contracting, trading, energy, petrochemicals, real estate, and international commerce. Additionally, we actively support small and medium-sized enterprises (SMEs) through dedicated financing solutions, reinforcing the SME ecosystem as a critical pillar of Oman's economic development.

Retail Banking

Our retail banking division delivers a full suite of personal banking products and services through an extensive network of branches across Oman and UAE.

NBO's Leadership Team

A key factor underpinning NBO's financial strength is its forward-thinking senior management team, which brings together numerous years of collective experience in banking. The Bank's leadership team ensures a strategic and studied approach to banking, reinforcing NBO's reputation for stability and innovation.

We focus on providing exceptional customer value by ensuring seamless, efficient, and personalised banking experiences. NBO's service proposition is built on trust, convenience and responsiveness, empowering individuals to achieve their financial goals. We remain committed to driving sustainable banking practices, and our strategic efforts continue to focus on ensuring exceptional customer experiences by providing more accessible services, increasing service touchpoints and empowering customers to transition from traditional paper-based banking practices to more sustainable digital alternatives that enhance convenience, improve efficiency and help reduce environmental impact.

Government Banking

NBO is a trusted financial partner for ministries and government entities across the Sultanate, offering tailored banking solutions designed to meet the unique needs of the public sector. Our dedicated government banking team comprises highly experienced professionals with expertise in financial management, advisory services, and strategic planning, ensuring seamless and efficient support.

We provide our government clients with:

- A dedicated team of experts acting as a single point of contact for personalised service.
- Specialised lending and leasing solutions designed for government projects.
- Bespoke treasury management services to optimise financial operations.
- Innovative digital payment solutions to enhance transactional efficiency.

With a deep understanding of the government sector's financial landscape, NBO remains committed to delivering innovative, secure, and efficient banking solutions that drive progress and support national development.

Investment Banking

The Bank's Investment Banking division is a trusted partner for corporations and investors, offering innovative financial solutions across asset management, corporate finance, capital

markets, brokerage, research, and foreign exchange services.

Recognised as one of Oman's most experienced Asset Management teams, we lead equity portfolio management for local pension funds and are a preferred choice for institutional investors. We provide discretionary and non-discretionary portfolio management, domestic and international investment advisory, and fund management across global asset classes, supported by a research-driven investment approach. With decades of experience, NBO is also Oman's oldest broker, operating on the Muscat Stock Exchange since 1995. We deliver expert market insights and tailored solutions, empowering investors to make informed portfolio decisions.

Muzn Islamic Banking

Founded in 2013, NBO Muzn Islamic Banking is the first licensed Islamic banking window in Oman and has been committed to fostering the development of the Sultanate's Islamic Finance sector by providing customers with Shari'a-compliant services that align with their beliefs. Enjoyed by a growing number of customers, Muzn's leading mobile banking and online services are expertly tailored for both individuals and companies. Available in English and Arabic, the Muzn Banking division has an easy and secure mobile app that helps users stay connected with the Bank.

UAE Operations

NBO maintains a strong focused presence in the UAE with branches in Abu Dhabi and Dubai, reinforcing crossborder connectivity for our clients. These branches manage over 1,300 corporate relationships, primarily in Dubai, and serve around 500 retail accounts, mostly held by Omani nationals.

Treasury

As a leading bank in Oman, NBO offers a complete suite of treasury products and services. Our expertise spans foreign exchange risk management, interest rate hedging, and commodity price risk mitigation, in addition to providing fixed-income investment opportunities across regional and global markets.



03

2025

**Performance
Highlights**

2025

Performance Highlights

Strong Foundations and Outstanding Performance

In 2025, NBO continued to deliver outstanding performance across all its key financial metrics, gaining market share and outperforming our industry peers in terms of efficiency, returns and profitability.

Net Profit for the year represented a new record, increasing to **₹70.2 million** compared to 63.06 million in 2024, an increase of 11.3 percent year on year. Total Operating Income increased to **₹163.5 million**, compared to **₹151.33 million** in 2024, an 8.0 percent increase supported by our continuing focus on driving growth in fee income, which rose by 24.1 percent over 2024. Investment in technology our systems, infrastructure and people continued to be a priority. Nevertheless, operating expenses continued to be actively managed and, once again, we improved our cost to income ratio to 40.6 percent compared to 41.1 percent in 2024.

We continued to generate solid growth in the value and quality of our assets. Total assets at the end of 2025 stood at **₹5.6 billion**, an increase of 6.7 percent compared to the end of 2024. Growth in gross loans and advances was similarly robust, reaching **₹4.33 billion**, a 5.8 percent increase over 2024, while customer deposits stood at **₹4.01 billion** as of 31 December 2025.

At the same time, Net Impairment for 2025 remained relatively steady at **₹14.5 million**.

Together with a reduction in Stage 2 loans, this indicates a further stabilisation of credit quality and better recoveries.

The Bank's Core Equity and Total Capital Adequacy Ratio remained comfortably above regulatory minimums stipulated by Central Bank of Oman at 11.7 percent and 20.4 percent respectively, demonstrating strong levels of financial health and stability. Under Basel III norms, our Liquid Coverage and Net Stable Funding ratios were at LC percent and NSF percent respectively.

NBO's Financial Performance Overview

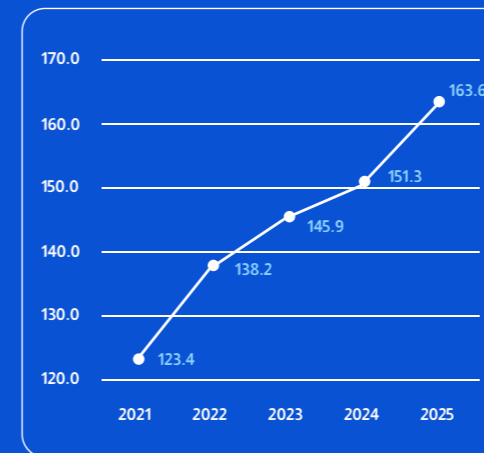
We further strengthened our capital base and capacity to deliver our growth strategy through the successful completion of the issuance of Additional Tier 1 (AT1) capital securities in Regulation S (REGS) format. This strategic transaction attracted strong market interest. A well-diversified order book peaked at USD 1.5 billion, resulting in an oversubscription of five times of typical benchmark size. Based on this demand, the Bank decided to upsize the issuance to USD450 million. The AT1 capital securities were priced at par with a coupon of 6.625 percent per annum and were listed on Euronext, Dublin.

The disciplined execution of our five year strategy has resulted in a remarkable transformation in the Bank's financial

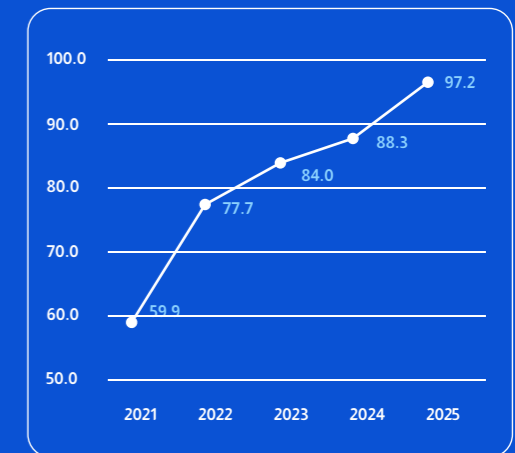
performance. Growth in Net Profit from **₹18 million** in 2020 to **₹70.2 million** in 2025 represents a CAGR of over 30 percent. Similarly, Total Operating Income has risen from **₹117 million** to **₹163.5 million** over the same period, representing a CAGR of 6.9 percent.

Financial KPIs

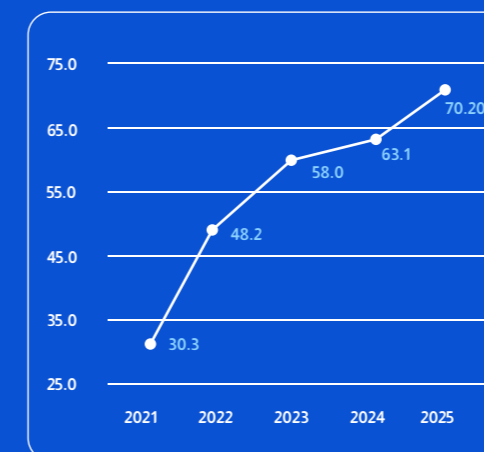
Operating Income **₹ Mn**



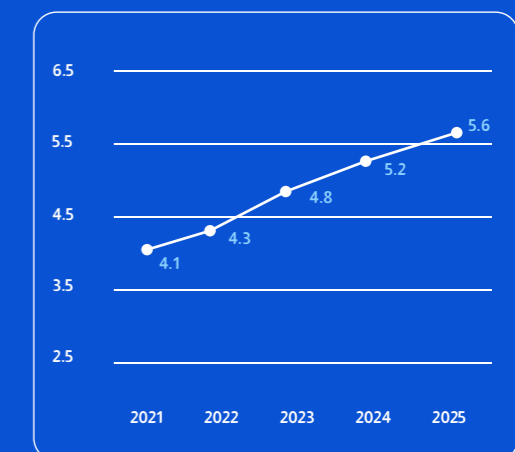
Operating Profit **₹ Mn**



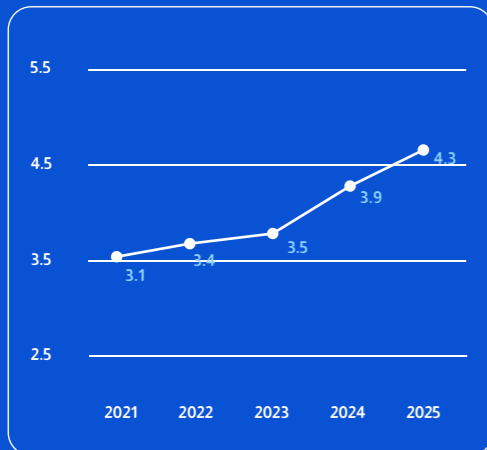
Net Profit **₹ Mn**



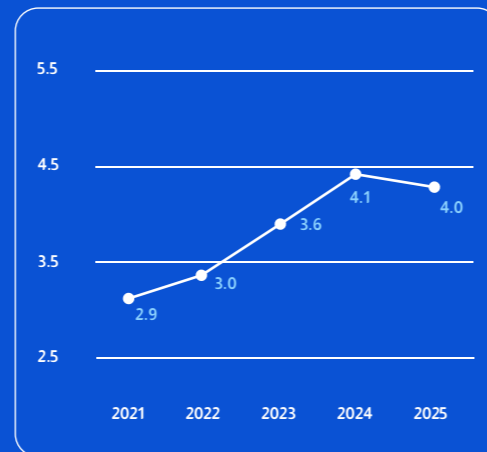
Total Assets **₹ Bn**



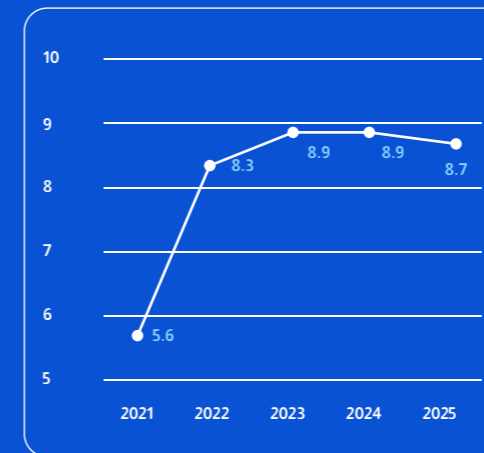
Net Loans & Advances Bn



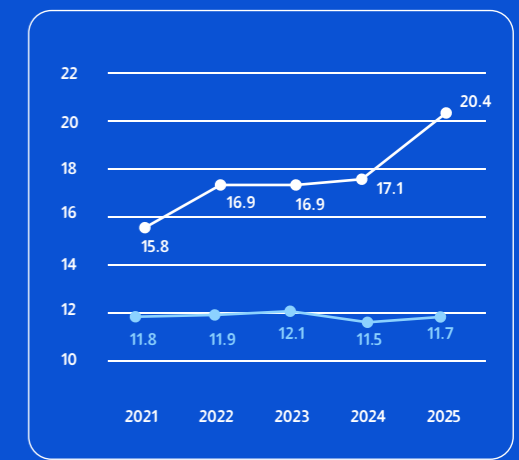
Customer Deposits Bn



Return on Equity %

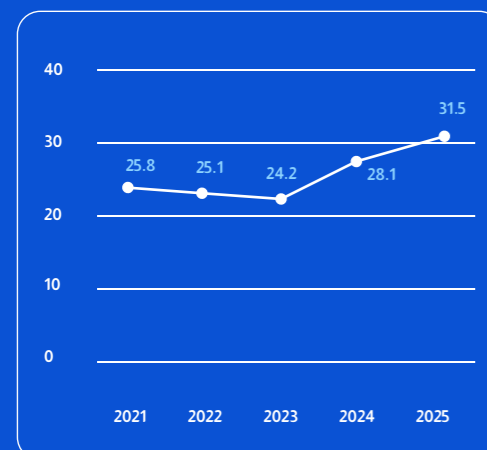


Capital Ratios %

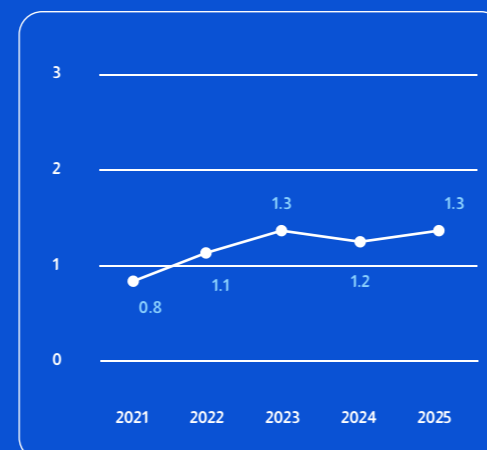


■ Core Tier 1 Ratio ■ Capital Adequacy Ratio

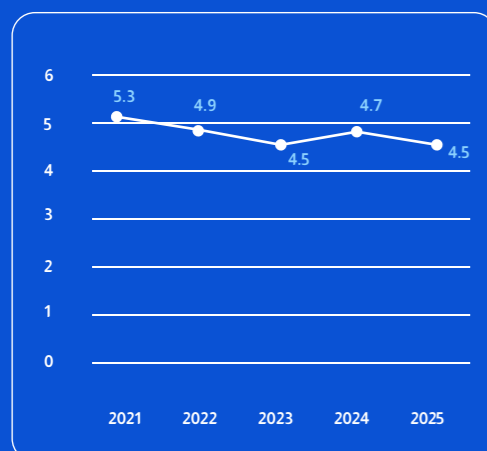
Non-interest Income/Operating Income %



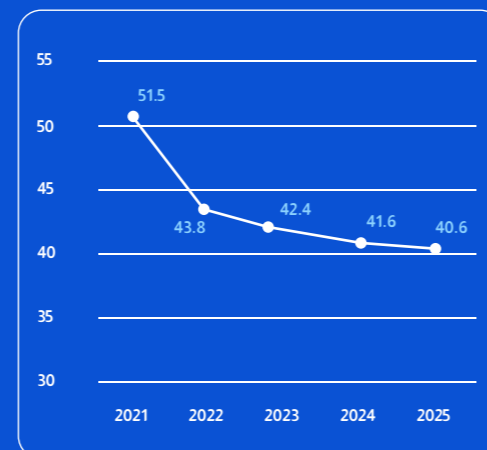
Return on Assets %



Non-performing Loans Ratios %



Cost to Income Ratio %



Recognised for Excellence in Banking

In 2025, the National Bank of Oman was honoured with a series of prestigious regional and international awards that reflect its strong financial performance, customer-centric innovation, and leadership in digital transformation, private banking and marketing excellence.

NBO was named Bank of the Year 2025 by The Banker, one of the industry's most respected global accolades. This recognition celebrates the Bank's sustained momentum across strategic initiatives, its robust financial results, and its continued investment in innovation aligned with Oman Vision 2040. The award was received in London by representatives of NBO's Board and Executive Management, underscoring the Bank's growing international profile.

We also secured the title of Best Retail Bank in Oman 2025 at the MEED MENA Banking Excellence Awards, recognising our commitment to delivering seamless, technology driven customer experiences and expanding access to modern financial services.

NBO's leadership in digital banking was further recognised with the Best Bank for Digital Banking Services in Oman award from Global Banking and Finance Review.

In private banking, NBO achieved two major distinctions at the Euromoney Private Banking Awards 2025, winning Oman's Best Private Bank and Best for High Net Worth Customers. These awards highlight our strength in delivering tailored wealth management solutions, personalised advisory services and premium experiences for affluent clients.

In the field of marketing and creative innovation, NBO won the Gold Award for AI-Driven Creative Excellence at the MMA Smarties MENA Awards for its groundbreaking 'Abu Salim's AI-Driven Family' campaign. The campaign was recognised for blending creative storytelling with advanced AI, marking it as the first of its kind in Oman.

Across all categories, these accolades collectively affirm NBO's position as one

of Oman's most innovative, trusted and future ready financial institutions committed to excellence in customer experience, digital leadership and sustainable business growth.

Key Competitive Advantages

NBO possesses several core strengths which underpin its market position and future growth prospects. Among these are:

Exemplary Corporate Governance Framework:

- Strong governance frameworks that promote a culture of compliance and accountability.
- An experienced senior management team, consisting of highly qualified professionals with extensive expertise in the financial services sector.

Strategic Alliances and Resilient Financial Performance:

- Long-term strategic alliances that enhance business capabilities and market reach.
- Proven track record of delivering consistent quarter-on-quarter (QoQ) growth.
- A robust financial platform built on a foundation of strong capitalisation, prudent liquidity management, sound credit quality, and sustained profitability.

Resilient Risk Management Infrastructure:

- A comprehensive risk management architecture underpinned by established policies and procedures, supported by experienced risk professionals and advanced risk management systems, ensuring effective identification, measurement, and mitigation of potential risks.
- A clearly defined risk appetite statement that guides strategic decision-making and ensures alignment with the Bank's overall risk profile.

Sound Capital Adequacy and Liquidity Position:

- Strong capitalisation with a total Capital Adequacy Ratio (CAR) exceeding regulatory requirements and providing a solid foundation for future growth.

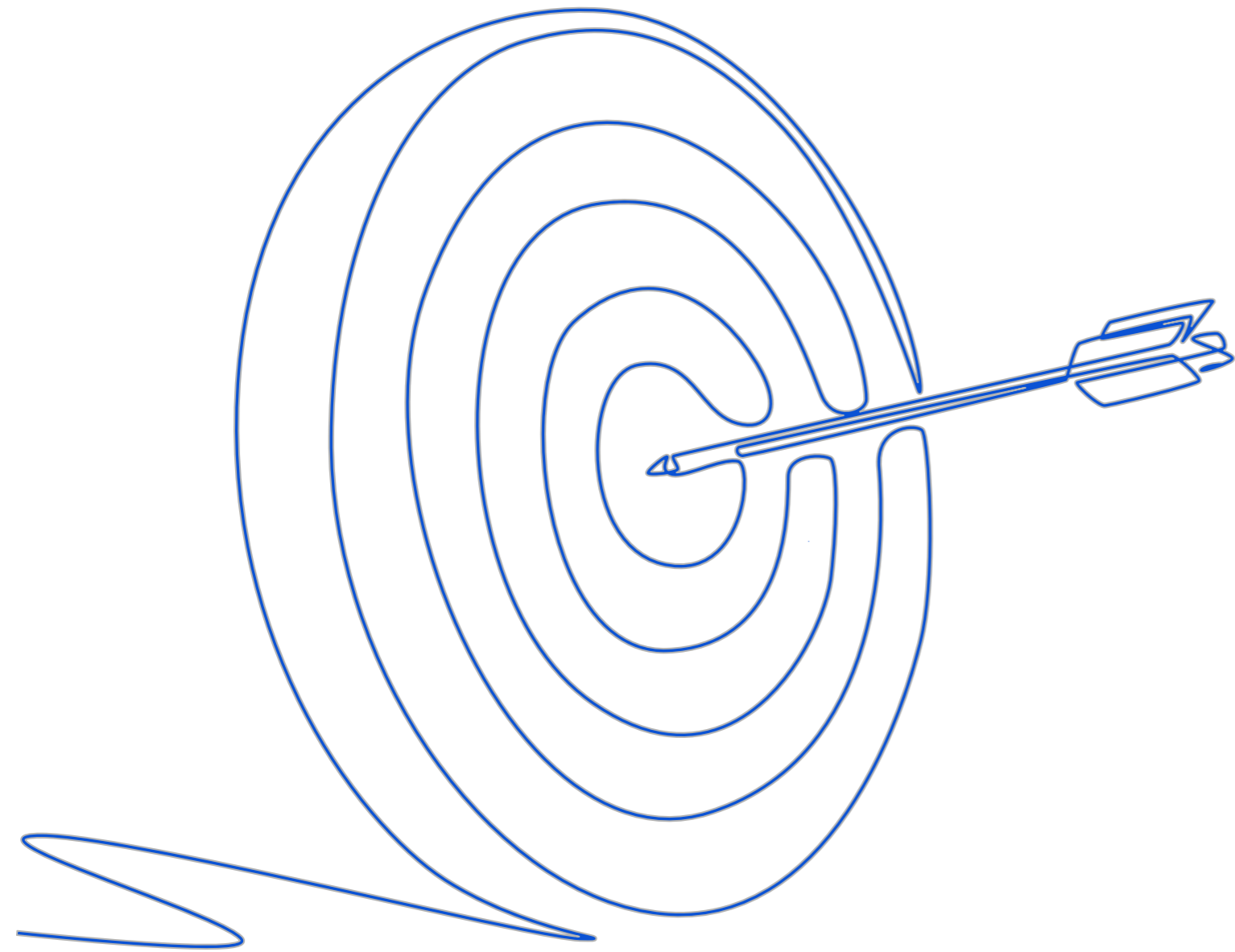
- Ample liquidity, demonstrated by Loan-to-Deposit (LTD) ratios, Liquidity Coverage Ratios, and Net Stable Funding Ratios; indicating a strong ability to meet short-term and long-term funding needs.

Established Brand Equity and Corporate Franchise:

- Strong, enduring relationships with institutional and corporate clients, built on trust and mutual success.
- A highly recognised and respected brand identity, commanding significant market presence and increasing customer affinity.

These core strengths collectively position NBO as a leading financial institution in Oman, one that is well-equipped to navigate a rapidly evolving market landscape to deliver sustainable value to its stakeholders.





04

**A Strategic Path
to Sustainable
Finance**

A Strategic Path to Sustainable Finance

From the very beginning, NBO has been driven by a vision that extends beyond profitability - one that creates lasting value for both its shareholders and the communities it serves.

Our Sustainability Journey

Over the past five decades, the Bank has cemented its reputation as a pioneer in sustainable banking within the Sultanate. In line with this commitment, the Bank conducted a comprehensive materiality analysis to identify and prioritise the Environmental, Social, and Governance (ESG) goals most relevant to its stakeholders and business operations.

NBO formalised its Corporate Social Responsibility (CSR) strategy, channelling efforts into key areas such as healthcare, education, environmental conservation, arts and culture, and the empowerment of women and youth. This long-standing dedication has ensured that the Bank's growth translates into meaningful community impact, reinforcing its role as a responsible corporate citizen by integrating a comprehensive sustainability framework into its core business practices. This strategic approach has included forging partnerships with organisations like the Oman Charitable Organisation to amplify social and environmental impact.

In recent years, NBO embraced digital innovation to enhance operational efficiency and service delivery, ensuring that sustainability remains a driving force

behind its growth. By aligning with global sustainability trends, NBO has positioned itself as a leader in responsible banking in Oman.

Looking ahead, NBO remains steadfast in refining its sustainability roadmap to address evolving challenges and opportunities. The Bank is committed to enhancing its resilience, adapting to changing market dynamics, and integrating innovative financial solutions that promote long-term sustainability.

Alignment with National Goals and International Standards

- Development of social, economic and environmental aspects of society has been a national objective since the launch of Oman's 2040 Vision towards sustainability.
- Oman's geographical position and biodiversity provide favourable conditions and significant potential for green and circular growth.
- CBO has issued a circular in October 2024 on "Promoting Sustainable and Green Financial Practices" providing regulatory requirements related to climate risk management, covering governance, strategy, risk management and disclosures.
- Going forward in 2026, banks are to launch green products, improve their sustainability practices and allocate a portion of their lending portfolio to renewable energy as per the CBO's Sectoral Lending Circular.

- The Bank is expected to align with Oman Vision 2040 and Net Zero commitments by 2050 as well as Oman Sustainable Finance framework from Ministry of Finance.
- MSX mandated all listed companies to report on their ESG performance by 2025 Q1, in compliance with the GCC ESG Disclosure Metrics for listed companies.
- Projected green and social government expenditure for 2040 will further support these initiatives.

Net Zero 2050 Targets

- GHG Emissions reduction of 21% by 2030, 54% by 2040, 92% by 2050 -Last 8% gap to be bridged by leveraging Decarbonisation Technologies.
- Generate 20% of electricity from Renewable Sources by 2027

Oman Vision 2040 Pillars

- People & Society
- Economy & Development
- Governance & Institutional Performance
- Sustainable Environment
- Building Hydrogen-Centric Economy

Key Objective under MOF Strategy

- Issue Sustainable Financial Instruments (green, social and sustainability bonds, loans or sukuk) for investment in projects that deliver environmental and social benefits.
- SEZAD (Special Economic Zone At Duqm) will play an important role in developing green projects i.e. green hydrogen and

Key Objective under MOF Strategy

- Oman's first sustainable cities are being developed (Sultan Haitham Smart City, and Yiti Sustainable City).

Our Sustainability Framework

NBO has developed a strategic framework focused on sustainable finance, technological innovation, financial inclusion, and social responsibility. This framework aligns with Oman Vision 2040 and the United Nations Environmental, Social, and Governance goals through several key initiatives:

1. Sustainable Finance and Green Banking

- Alignment with UN ESG Goals: Supports Goal 13 (Climate Action) and Goal 7 (Affordable and Clean Energy) by financing renewable energy projects, developing green loan products, and adopting eco-friendly banking operations.
- Alignment with Oman Vision 2040: Contributes to economic diversification and environmental sustainability by supporting Oman's transition to a low-carbon economy.

2. Digital Transformation & Financial Inclusion

- Alignment with UN ESG Goals: Advances Goal 9 (Industry, Innovation, and Infrastructure) by investing in digital banking services, AI-driven financial solutions, and secure online platforms.
- Alignment with Oman Vision 2040: Helps achieve a knowledge-based, tech-driven economy by increasing digital banking accessibility and promoting financial literacy among individuals and SMEs.

3. Corporate Social Responsibility (CSR) & Community Development

- Alignment with UN ESG Goals: Addresses Goal 3 (Good Health and Well-being), and Goal 4 (Quality Education) through programmes focused on healthcare, education, women empowerment, and youth development.

- Alignment with Oman Vision 2040: Strengthens social well-being and human capital development through scholarships, employment initiatives, and skill-building programmes for Omanis.

4. Governance, Ethics and Risk Management

- Alignment with UN ESG Goals: Meets Goal 16 (Peace, Justice, and Strong Institutions) by maintaining transparency, ethical banking practices, and strong corporate governance policies.
- Alignment with Oman Vision 2040: Reinforces Oman's goal of establishing a competitive, transparent, and accountable financial sector to attract global investment.

5. Public-Private Partnerships and Economic Growth

- Alignment with UN ESG Goals: Contributes to Goal 8 (Decent Work and Economic Growth) by collaborating with organisations like the Oman Charitable Organisation and SMEs to drive sustainable economic progress.
- Alignment with Oman Vision 2040: Supports the private sector's role in national economic development through responsible investment strategies and financing opportunities for local businesses.

NBO's strategic sustainability framework reflects a long-term commitment to economic, social, and environmental progress and integrates Oman Vision 2040's pillars of sustainability, digital transformation, and economic diversification with the UN's ESG goals.

External

Regulatory Analysis

Promoting Sustainable & Green Financial Practices - CBO

- Regulatory Guidelines for integrating ESG & climate risks into the Banking sector.
- Framework for governance, strategy, risk management, and disclosures to promote sustainable finance.

Sustainable Finance Framework - MOF(Oman)

- Outlines Oman MoF's Sustainable Finance Framework for green, social, and sustainability investments.
- Aligns with Vision 2040 for environmental targets.

MSX ESG Disclosure Guidelines - Oman

- Guidelines for ESG reporting for publicly listed companies on the Muscat Stock Exchange.
- Frameworks and metrics for mandatory and voluntary ESG disclosures starting in 2023.

Oman Vision 2040

- Oman Vision 2040 outlines the strategic framework for sustainable development by 2040.
- It emphasizes economic diversification, social and environmental goals.

Oman Net Zero 2050

- Oman's strategy to achieve net zero emissions by 2050 through sustainable practices.
- Focus on decarbonization, renewable energy, green investments.

Regulation of Bonds and Sukuks - FSA (Oman)

- Regulations for issuing bonds and Sukuk under Oman's Financial Services Authority (FSA).
- Guidelines for sustainable and Sharia-compliant financial instruments issuance.

Sustainable Finance Framework (2021-2031) - UAE

- Outlines the UAE's sustainable finance goals for 2021-2031.
- Framework to mainstream ESG practices and green investments in financial sectors.

Sustainable Finance Rulebook - CBUAE

- Outlines principles for managing climate-related financial risks in UAE financial entities.
- Sets guidelines for ESG integration, risk management, and regulatory expectations.

05

**Materiality
Assessment**



Materiality Assessment



At National Bank of Oman, our sustainability strategy is anchored in the issues that matter most to our stakeholders and have the most significant impact on our ability to create long-term value.

Revalidating Our Strategic Focus

In 2024, the Bank conducted a comprehensive materiality assessment involving extensive engagement with internal and external stakeholders, including investors, regulators, customers, and employees. This resulted in a Materiality Matrix that aligned NBO's ESG pillars with Oman Vision 2040 and global reporting standards (GRI).

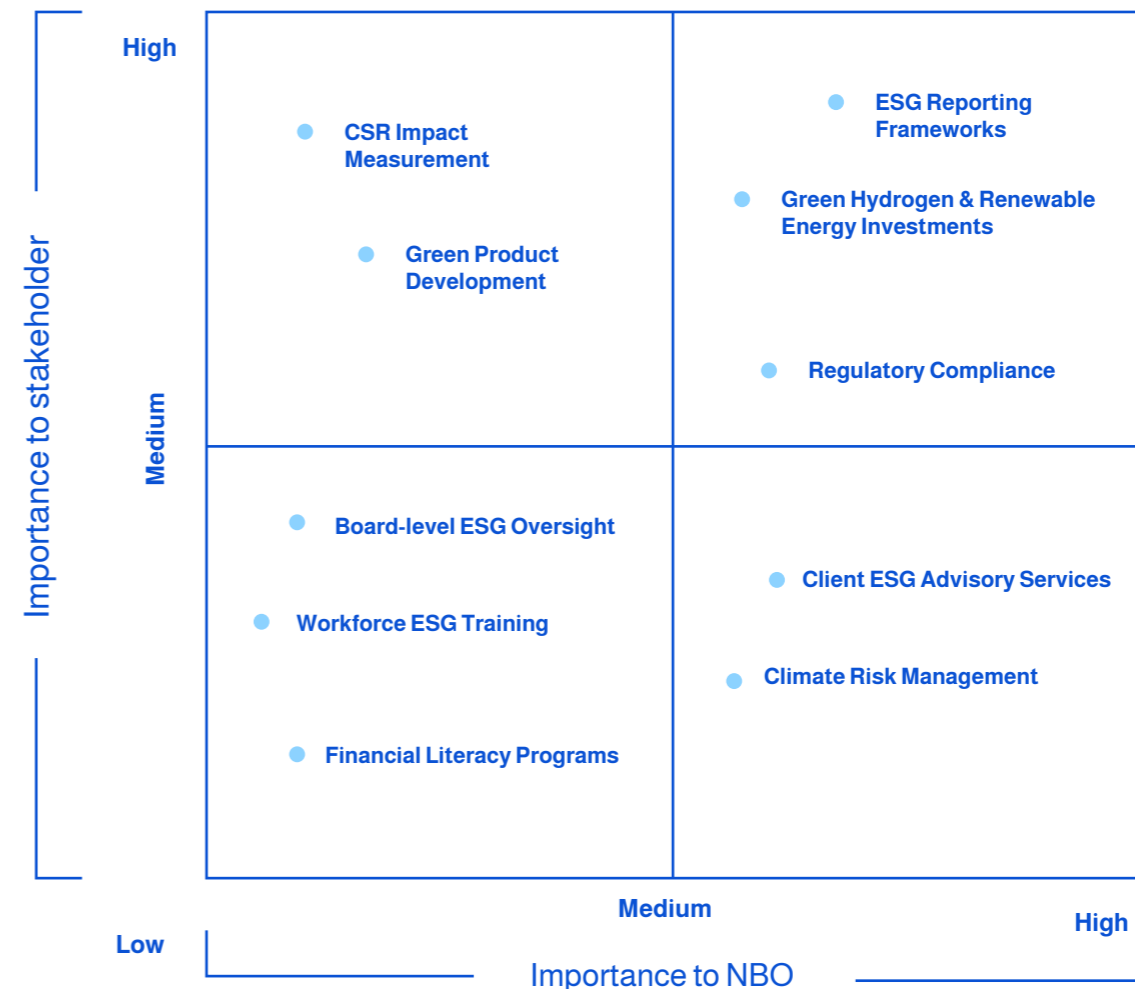
2025 Review Process: Ensuring Continued Relevance

For the financial year 2025, the ESG Committee and management team conducted a strategic revalidation of these material topics.

We analysed:

- Global macro-economic trends and the evolving banking landscape.
- New regulatory mandates from the CBO and CBUAE (specifically regarding Climate Risk).
- Feedback from our continuous engagement channels with customers and investors.

Our review confirmed that the material topics identified in 2024 remain highly relevant and accurately reflect the Bank's current risk and opportunity landscape. Consequently, the Materiality Matrix for 2025 - shown below - remains consistent with the previous year, ensuring stability in our strategic execution and reporting.



Key Material Topics & 2025 Context:

While the topics remain consistent, some additional topics were identified in line with the Bank’s ESG Strategy as illustrated in the table below:

Priority Level	Material Topic	2025 Contextual Up
Very High	Data Privacy & Cybersecurity	Remains a critical priority as we accelerate digital banking adoption and align with the Personal Data Protection Law (PDPL).
Very High	Sustainable Finance & Climate Risk	Significance has deepened due to new CBUAE/CBO climate risk regulations. We have moved from "awareness" to "integration" in our risk frameworks.
High	Omanisation & Talent Development	Continued focus on developing national leadership, specifically in specialised fields like Risk and Digital.
High	Financial Inclusion & SME Support	Remains central to our social mandate, supporting the national economy through targeted SME lending and accessible banking services.

Integrating ESG into our Strategic Priorities

NBO recognises its pivotal role in fostering sustainable development and driving economic diversification. We are committed to strategically deploying capital towards projects that contribute to the Sultanate’s long-term prosperity while upholding established regional and international ESG standards.

More broadly, the continued development of our approach to ESG, provides strong foundational building blocks to support the priorities of our new strategy (2025-2027). We have developed a four-pillar framework to take forward the embedding of ESG principles, policies and action across the full spectrum of our business:

ENVIRONMENTAL STEWARDSHIP	SUSTAINABLE FINANCE FOCUS	SOCIAL VALUE CREATION	GOVERNANCE EXCELLENCE
<ul style="list-style-type: none"> Climate Risk Management Operational Eco-Efficiency Supply Chain & Operational Digitisation 	<ul style="list-style-type: none"> Sectoral Lending Strategy Innovative Financial Products Sustainable Finance Capabilities Development 	<ul style="list-style-type: none"> Financial Inclusion & Accessibility Diversity & Human Capital Development Community Impact & Partnerships 	<ul style="list-style-type: none"> ESG Governance Structure ESG Risk Management ESG Data, Reporting & Disclosure
↓	↓	↓	↓
Expected Outcomes:	Expected Outcomes:	Expected Outcomes:	Expected Outcomes:
<ul style="list-style-type: none"> Reduced climate risk exposure Minimised environmental foot print Enhanced Operational and digital Efficiency 	<ul style="list-style-type: none"> Market participation in sustainable finance Strengthening green assets Innovating Product offerings Enhanced client value proposition 	<ul style="list-style-type: none"> Expanded in financial access Enhanced employee engagement Strengthened community impact Improved customer trust 	<ul style="list-style-type: none"> Enhanced oversight Improved ESG risk management Strengthened ethics culture Increased transparency and trust

06

**Environmental
Sustainability**



Environmental Sustainability

NBO is committed to playing a leading role in Oman's banking sector to address climate related risks and minimise environmental impact. Our environmental sustainability activities in 2025 were focused on managing operational impact and enabling national transition efforts. Central to our progress was the Bank's accelerated digitisation journey, which has become one of the most effective levers for environmental efficiency. Furthermore, we are laying the critical regulatory and operational groundwork to embed sustainability considerations directly into our credit life-cycle, corporate lending, and vendor procurement processes.

Digitisation as a Driver of Environmental Impact Reduction

The Bank's digital transformation continued to significantly reduce paper consumption, energy use, and resource-intensive branch activity. With 86 percent of customers actively using mobile banking, NBO has shifted the majority of routine transactions to digital channels, reducing the need for printed forms, physical statements, and inbranch processing.

Key services are now fully digitised, including end-to-end loan applications, account opening, eStatements, bancassurance, bill payments, SIPs, Maal Card services and Go Green paperless branches. We also increased the range of digital services available to our Muzn Islamic Banking customers, including the introduction in 2025 of Shari'a-compliant eco-friendly debit cards; paperless end-to-end digital on-boarding and account opening; digital onboarding for children accounts; digital direct debit facility through Muzn Mobile Banking and Muzn Corporate Internet Banking allowing customers to make recurring payments without the use of paper cheques; and digitized E-IPO (Electronic Initial Public Offering) processes to reduce the use of paper.

Together, these advances not only improved customer convenience but also provide a key lever to effectively manage resource use and operational waste, as well as significantly moderating the

environmental footprint associated with the provision of traditional banking services.

Government Banking further contributed to environmental efficiency through API integrations with the Royal Oman Police, Tax Authority and Ministry of Finance, eliminating manual processes and reducing paper usage across public sector financial workflows.

Digitisation of internal workflows, automation of back office processes, and reduced reliance on physical documentation also contributed to lower energy consumption and waste reduction across branches and corporate offices.

Operational Environmental Efficiency and Waste Management

While our operations have a low carbon footprint, we recognise that energy consumption for office cooling, equipment power, and employee and supplier transportation, in addition to waste generation are key contributors to our environmental footprint. To mitigate this, we focus on efficient energy management and with a goal to reduce net emissions over the longer term. In 2025, the opening of new branches and ATMs led to a marginal increase in energy intensity although we continued to reduce fuel usage from our company vehicle fleet. Among our 2025 initiatives, we further optimised the HVAC systems in our premises,

including our primary data centre, to enhance energy efficiency, through improved maintenance, temperature set-point standardization and improved airflow management.

We delivered additional power savings by implementing a winter schedule for fresh air handling units reducing the operational hours during winter reducing power consumption by 1,265 kWh per annum. Motion sensor and timer-based lighting controls are already in place and active throughout the year with scheduled timings adjusted to reflect variations in winter and summer daylight hours. We have reduced the lighting load in corridors where good levels of daylight already provide sufficient illumination and implemented power saving measures in basement passages and parking areas, while maintaining safe levels of lighting.

All departments, actively encouraged by departmental leadership, continued to increase the use of remote collaboration tools reducing the requirements for physical meetings and related resource consumption, including that associated employee and client travel.

We have implemented waste reduction and responsible disposal practices across our operations, with particular emphasis on minimizing paper usage, managing consumables efficiently and ensuring environmentally sound handling of high-impact waste.

Our paper usage continues to fall with the uptake of digital banking channels and the greater automation of our internal processes and interfaces with government and other external institutions. Nevertheless, we continue to improve basic waste segregation practices separating different waste streams for appropriate recycling or disposal. All electronic waste (e-waste), including obsolete IT equipment, is responsibly recycled or disposed of in full compliance with environmental regulations. Furthermore, used batteries and electronic accessories are segregated and routed to

authorized disposal facilities, following strict packaging and logistical guidelines coordinated with Muscat Municipality.

Operational efficiency measures are periodically reviewed, and the bank continues to identify opportunities to further enhance energy efficiency, resource use and waste management practices through technology upgrades and process improvements. A full energy audit of our premises is planned in 2026 to support this process with robust data and a full assessment of options. Our facilities management team are in the process of replacing our ICE pool vehicles with Electric Vehicles (EVs), reducing fuel consumption and associated carbon emissions.

We are progressing an agreement with a water filter provider to replace existing bottled water filter provider to replace existing bottled water dispensers with purified water systems directly connected to mains tap water, further reducing plastic waste while improving water quality. We continued to encourage recycling efforts among our staff as part of our wider internal ESG communications.

We are developing our formal procurement policies and processes in relation to full spectrum of ESG requirements (see Sustainable Governance section) but specifically in pursuit of our CSR initiatives we have prioritised environmentally responsible vendors and ecofriendly packaging.

Resilience Against Climate Change Risks

As part of the Operational Risk Assessment (ORA), the Operations Group has taken several measures to ensure the resilience of critical infrastructure against physical risks associated with climate change, such as extreme heat and flooding.

Increased digitisation has underlined the importance of Data Centre Resilience. The Bank's primary data centre is supported by a dedicated back-up/disaster recovery (DR) data centre located in Knowledge Oasis Muscat (KOM), Rusail, over 25 km away from the primary site, providing appropriate geographic separation to reduce the risk of simultaneous disruption due to localised climate-related events. Real-time data replication ensures continuity of operations and minimises data loss in the event of disruption, and all backups are securely stored at the DR site.

Both our primary and DR data centres are equipped with advanced HVAC systems to maintain optimal operating temperatures, mitigating risks from rising ambient heat. Site selection for the DR facility considered elevation and flood risk, ensuring reduced vulnerability to water-related hazards. Continuous monitoring systems are in place to detect environmental changes and trigger automated responses. Redundant power supplies and backup generators ensure uninterrupted operations during extreme weather conditions.

Supporting Oman's Green Transition

NBO played a strategic role in supporting national environmental goals through financing and advisory support for renewable energy, water conservation, and sustainable infrastructure. Collaboration with Estidamah contributed to expand green finance opportunities and strengthened SME participation in the green economy. Through Government Banking and Muzn Islamic Banking, the Bank continued to support projects that contribute to Oman's long-term environmental resilience, including energy efficiency upgrades, sustainable agriculture, and water security initiatives.

During the year, financing was approved for two significant solar energy projects, with approved financing facilities of up to a total of USD109.8 million.

These projects include the Ibri III Solar Independent Power Project, a 500MW solar photovoltaic plant in the Al Dhahirah Governorate, featuring a 100MWh battery energy storage system. Developed by a consortium led by Masdar (Abu Dhabi Future Energy Company), Al Khadra Partners, Korea Midland Power Co. Ltd (KOMIPO), and OQ Alternative Energy (OQAE), it aims to power 33,000 homes, reduce emissions by over 500,000 tonnes annually, and support Oman's Vision 2040. Financial close was achieved in January 2026, with the project expected to be operational by the first quarter of 2027. The project is part of a 20-year power purchase agreement with Nama Power and Water Procurement (PWP), supporting the goal of 30 percent renewable energy generation by 2030.

We also reached agreement with the operator of the Shams Ad Dhahirah Ibri 2 solar power project to provide a non-funded lines facility to enable the efficient and effective financing of ongoing operations. The Ibri 2 photovoltaic plant, completed in 2022, is designed to provide energy sufficient to meet the needs of over 30,000 housing units and to reduce CO2 emissions by approximately 340,000 tons annually.



07

**Social
Sustainability**



Social Sustainability

NBO's commitment to sustainable finance is delivered through programmes driving inclusion and accessibility to banking services, supporting economic development aligned with Oman's Vision 2040, and contributing to the well-being and development both of our employees and of communities across the Sultanate. The Bank's continued digital transformation played a pivotal role in expanding access to financial services and reducing barriers for underserved communities, and enabling enterprises of all sizes from corporate multinationals through to SME's and start-ups to operate efficiently.

Financial Inclusion and Accessible Banking

In 2025, NBO strengthened its commitment to inclusive banking through a dedicated Policy for Customers with Disabilities, providing equitable access across both physical and digital channels. Branches were equipped with accessible infrastructure, including lowered teller counters, wheelchair-accessible ramps, tactile pathways for ease of movement, and dedicated parking for people with disabilities. These physical improvements were backed by staff training to ensure readiness to assist customers with a range of supported service processes. We also enhanced our digital platforms to enable ease of use by customers with varying needs and communicated widely the availability of these facilities and services to our customers.

Inclusion has also been supported by the continued broadening of services available through our digital channels. Digital onboarding enables customers - including youth, bluecollar workers and remote communities - to open accounts without visiting a branch. In addition to online services, eleven Digital Centres provided 24/7 access to essential services such as account opening, card printing, cheque printing and KYC updates, further expanding financial access across the country.

Supporting greater inclusion efforts, we have also reinforced efforts to protect customers and ensure they are enrolled in services and products appropriate to their needs and requirements. NBO has fully implemented the Central Bank of Oman's Financial Consumer Protection Regulations (FCPR) across all products, services, and customer touch points. The framework ensures fair treatment, transparency, and ethical conduct throughout the customer lifecycle and is embedded into the Bank's policies, processes, and governance structure. All customers are provided with Key Facts Statements (KFS) that clearly outline product features, fees and customer obligations to support informed decision-making. Ethical selling practices are reinforced through a comprehensive sales policy, customer service code of conduct, mandatory staff training and formal adherence to the Bank's code of ethics, backed by a robust compliance system.

NBO continued to invest in customer education. We launched extensive fraudawareness campaigns through SMS, social media, and branch communications, aligning with Central Bank of Oman guidelines to prevent, detect, and tackle fraudulent transactions. NBO's approach combines direct communication, staff training,

and awareness campaigns to empower customers to effectively protect their personal information and financial assets and navigate digital banking safely. We also work with commercial partners, particularly in the retail sector, educating their staff on debit and credit card fraud.

Financial Literacy & Innovation

A key enabler of sustainable growth of the Omani economy is the financial and business literacy of young Omanis who make up a significant proportion of the population. The Sultanate's young demographic is central to Oman Vision 2040, which focuses on education, innovation and entrepreneurship to leverage the youth population for national development.

During 2025, structured financial literacy programmes were delivered to over 1,500 students across all governorates through a partnership with Injaz Oman and collaboration with the Ministry of Education. Under this partnership, NBO is financing and contributing to two flagship programmes, More Than Money and The Company Program and Competition, which will eventually engage a total of 3,500 young Omanis across the Sultanate.

The More Than Money programme introduces school students to money management, earning income, and making informed financial decisions, ensuring they develop financial responsibility from an early age. Meanwhile, The Company Program and Competition provides higher education students with hands-on experience in business planning, market research, product development, and financial management, culminating in a regional and national competition judged by industry experts.

NBO's sponsorship will enable the implementation of financial and business training workshops, mentorship sessions with industry professionals, and hands-on learning experiences. The partnership aligns with NBO's broader mission to contribute to Oman's Defence Studies to deliver its Mulhim Hackathon, contributing to the fintech category and sharing our experience from the delivery of the Fintech

economic development by nurturing the next generation of financially responsible and innovative leaders.

In addition, as part of its commitment to fostering innovation and entrepreneurship, NBO created the Fintech Accelerator programme, the first of its kind in the banking sector in Oman. An initial cohort of five startups were selected from a hackathon event that took place in late 2024, earning an opportunity to participate in a six-month accelerator process that included teams working closely with NBO mentors, receiving tailored guidance and commercial advice, and testing their products in a live banking environment. Start-ups ThemarIP, E-Hissab, Pyra.AI, Saree3, and InstaSpace, were chosen for their innovative approaches to enhancing banking operations and customer experiences. Their solutions span AI-driven financial reporting, fraud detection, personalised investment platforms, and SME-focused payment services.

A Demo Day marked the culmination of their Accelerator journey, providing a platform for the startups to showcase their solutions to regulators, investors, industry leaders and strategic partners. All five startups were successful in effectiveness in building investment-ready ventures and strengthening the national innovation ecosystem aligning with Oman Vision 2040.

Following the successful completion of the first cohort, six startups were onboarded into the second round of the programme and are expected to graduate during the second quarter of 2026.

Additionally, we collaborated with the Ministry of Higher Education, Research and Innovation in its Upgrade Program, an initiative that transforms outstanding graduation projects into successful startup companies, with NBO supporting the fintech stream.

We partnered with the Academy of Strategic Accelerator programme and hackathon. This high profile competition aims to foster innovation in artificial intelligence and digital

solutions to address strategic and national security challenges. The partnership reflected the Bank's commitment to cross-sector collaboration, knowledge transfer, and national capacity building

Community Development & Social Welfare

NBO's CSR programme in 2025 reflected a deep commitment to community development and wellbeing, coupled with cultural preservation. Investing OMR 200 thousand to benefit communities across Oman, we undertook a range of projects, including several aimed at low-income households, disabled groups and local enterprises.

Through Ramadan and Eid-Al-Fitr, we distributed food hampers to low-income families, supporting vulnerable communities across all the regions, and partnered with the Zakat Committee in A'Seeb to provide clothing for children from low-income families. Ramadhan food hampers were sourced through local SME suppliers, contributing directly to local businesses and sustainable livelihoods. Likewise, the children's garments were produced by Omani women tailors from low-income households, with direct procurement supporting income generation and women's economic empowerment. We engaged employees in community initiatives through annual pre-Ramadhan fundraising and charity drives supporting social causes.

We collaborated with the Oman National Qaranqasho celebrations during the Holy Month, and partnered with the Oman Charitable Organization, the Ministry of Social Development - for its Special Needs Day - and other related organisations to provided ongoing support for people with disabilities.

Providing opportunities to local SMEs, we conducted weekly "Café Thursday" initiatives at our Head Office, providing Omani SME coffee shops and restaurants with a platform to showcase and sell their products to employees, supporting income generation, visibility and entrepreneurship. We also organized SME marketplace opportunities, enabling local SMEs to showcase and sell their products and services during key occasions such as Eid Al Fitr, Eid Al Adha, International Women's Day and National Day

Sustaining cultural heritage and supporting community development, we partnered with Suroor Village to restore its historic souq. This project goes beyond renovation; it creates a sustainable platform for local entrepreneurship, with small businesses already preparing to operate from the revitalised space.

Employee Development & Wellbeing

Our talented and diverse workforce have been key to the transformation of our business and the success of our Return to Prominence strategy over the last five years. Central to supporting their performance has been our investment in development and training, targeted to equip our staff with the future ready capabilities required to deliver very best in modern, digitally enabled banking operations and customer service, reinforce our leadership pipeline, and onboard and nurture early career talent.

This continued in 2025, with a strong focus on operational excellence and business continuity. Over 95 percent of core training was aimed at strengthening technical skills, with a primary emphasis on role-based capability building, professional development and risk management. Soft skills training provided targeted support for communication, collaboration and professional effectiveness. This deliberate focus reflects the Bank's commitment to maintaining high professional standards while evolving toward a more balanced future-skills portfolio.

A Demo Day marked the culmination of their Accelerator journey, providing a platform for the startups to showcase their solutions to regulators, investors, industry leaders and strategic partners. All five startups were successful in graduating from the programme, securing funding from the Oman Future Fund and subsequently commencing commercial engagements, demonstrating the programme's effectiveness in building investment-ready ventures and strengthening the national innovation ecosystem aligning with Oman Vision 2040.

Following the successful completion of the first cohort, six startups were onboarded into the

professional development and risk management. Soft skills training provided targeted support for communication, collaboration and professional effectiveness. This deliberate focus reflects the Bank's commitment to maintaining high professional standards while evolving toward a more balanced future-skills portfolio.

Subject matter experts and in-house facilitators delivered over half of all learning. This approach reinforces organisational knowledge retention, supports cost efficiency, and fosters a strong learning culture rooted in internal expertise. External providers were utilised primarily to support specialised and certification-based programmes.

In 2025, NBO continued to drive the development of our emerging leaders through our Tamayuz programme, which equips high potential employees within the Bank with the skills, experience and mentorship required to potentially take on senior roles. To further strengthen our future leadership pipeline, we launched NBO's Tomorrow's Leaders programme, designed to attract and develop talented Omani graduates with a bachelor's degree and strong passion for banking and financial services. A total of 35 graduates were selected following a comprehensive assessment and interview process. They are now gaining an in-depth exposure to banking functions, hands-on experience and mentorship from our industry experts, ensuring they acquire valuable insights into banking operations, financial management and customer service to prepare them for key roles in the industry.

NBO is committed to fostering an inclusive and diverse workforce that reflects the communities it serves and supports long-term organizational sustainability. Diversity and inclusion are integral to the Bank's human capital strategy and are embedded within its people management practices. Omanisation remains a strategic priority for NBO. With over 93 percent Omanisation rate overall bank, the Bank actively supports national employment objectives through targeted recruitment, structured talent development programmes, and succession planning initiatives aimed at building local capabilities and leadership pipelines.

In parallel, NBO promotes gender diversity and equal opportunity across all levels of the

organization. The Bank is committed to fair, merit-based recruitment, development and progression practices, ensuring that all employees are provided with equitable access to career growth, learning and leadership opportunities.

Gender Diversity women staff across NBO (%)	
Gender representation	44
Gender representation at mid-management level	37
Gender representation at senior management level	17

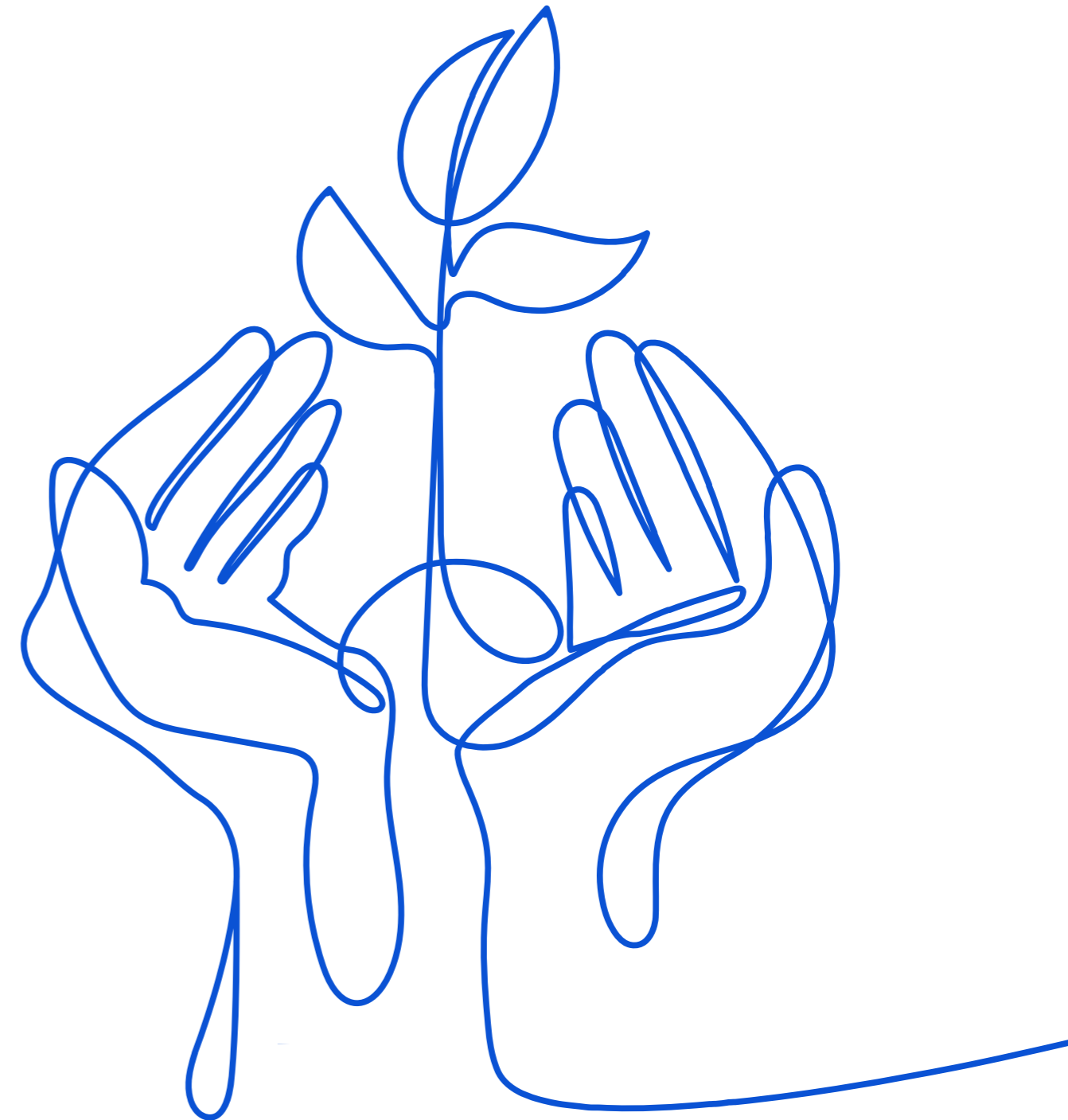
Board Diversity (%)	
Percentage of Women on Board	18
Percentage of Women as Chairs	25

NBO applies a structured performance management framework supported by a standardised five-point rating scale to ensure fair and consistent employee evaluation. Annual performance assessments are subject to formal calibration sessions across business units to promote objectivity and governance oversight. We also celebrate excellence throughout the year through our employee recognition programmes, which highlight contributions from staff to exceptional customer service and the living of our values in day to day operations.

Executive variable remuneration is linked to the achievement of predefined performance objectives. Where applicable, ESG and sustainability targets are embedded within executive scorecards, reinforcing alignment between performance outcomes, responsible conduct, and the Bank's long-term sustainability goals. During the reporting period, the Bank organised a Health Week, which included a series of targeted awareness initiatives aimed at promoting employee wellbeing.

As part of this initiative, three dedicated sessions were conducted focusing on psychological wellbeing, addressing topics related to mental health awareness, stress management, and maintaining a healthy work-life balance. A robust Whistleblowing Policy ensured safe, confidential reporting of misconduct, reinforcing a culture of integrity and accountability.

These initiatives reflect NBO's proactive approach to fostering a supportive and healthy workplace environment, reinforcing the Bank's commitment to employee care, engagement and long-term wellbeing.



08

**Sustainable
Governance**



Sustainable Governance

We are committed to the highest standards of responsible banking, and sustainable governance at NBO is built on a foundation of transparency, accountability and disciplined oversight. Our governance model reflects a clear “tone from the top,” where the Board of Directors, Executive Management and frontline teams share a unified commitment to ethical conduct, prudent risktaking and longterm value creation. Our governance culture is grounded in the Bank’s Code of Conduct and Ethics, which guides how employees interact with customers, shareholders and one another.

As the operating environment becomes more complex - shaped by digital transformation, climaterelated risks, geopolitical uncertainty, and evolving regulatory expectations, including those relating to ESG management and reporting - the Bank’s robust governance and risk management framework ensures continuing agility and alignment with Oman Vision 2040, as we effectively balance resilience with sustainable growth.

In 2025, the Bank continued to strengthen its governance and riskmanagement capabilities, embedding ESG considerations into strategic decisionmaking and reinforcing our culture of integrity across all levels of the organisation. growth.

Board Leadership and Oversight

The Board of Directors is the highest governance authority at NBO, responsible for setting strategic direction, ensuring regulatory compliance, and safeguarding stakeholder interests.

Governance oversight is executed through four specialised Board committees, each with a distinct mandate:

- Board Audit Committee (BAC): Oversees financial reporting integrity, internal controls, and the work of internal and external auditors.

- Executive Nomination and Remuneration Committee (ENRC): Responsible for longterm strategy, executive succession, remuneration, and performance oversight.
- Board Risk and Compliance Committee (BRCC): Provides oversight of the Bank’s risk profile, risk appetite, compliance frameworks, and emerging regulatory requirements.
- Credit Committee of the Board (CCB): Oversees credit policies, portfolio trends, and the quality of the Bank’s risk assets.

The Board meets regularly to assess economic, environmental and social impacts, ensuring alignment with regulatory and sustainability goals. It conducts structured annual selfassessments, with results formally reported to the Central Bank of Oman. Independent external auditors also undertake separate audits, reinforcing transparency and accountability. Subcommittee compositions are periodically reviewed to ensure alignment with strategic priorities and regulatory best practice. Members also undertake annual training on regulatory compliance and governance matters. With 45.5 percent independent directors, NBO maintains strong governance independence and objectivity.

Embedding ESG into Governance and Risk

The embedding of ESG considerations into our governance and risk management processes is directed by our dedicated ESG Committee. Chaired by the Chief Risk Officer and reporting directly to the BRCC, the ESG Committee was specifically created to oversee ESG governance across the business.

Members of the Sustainability Committee are responsible for overseeing the integration and management of the Bank’s ESG strategy. Their responsibilities include:

- Reviewing and recommending the Bank’s ESG strategy, framework and commitments for approval of the Board and the Board Risk and Compliance Committee (BRCC).
- Reviewing and recommending for approval, the Bank’s Annual Sustainability Report, to the BRCC and Board. Assessing the Bank’s ESG-related risks and opportunities (including climate risk management). The Sustainability Committee is also tasked with presenting opportunities for ESG implementation and offering strategies to mitigate potential issues and challenges.
- Recommending priority ESG-related initiatives for implementation within the Bank, driven by accountable working groups.
- Monitoring the Bank’s ESG performance (with the main indicators) against the agreed-upon strategy, including oversight of the impact on external stakeholders (rating agencies, regulators, investors).

In 2025, the Bank continued to strengthen its governance foundations by enhancing risk oversight and conducting extensive training on ESG matters with our Board, BRCC and Executive Management. An executive lead, working within the Risk functional team, was appointed to co-ordinate the execution of our ESG strategy and provide a focal point to monitor execution in our operations. We began embedding ESG considerations into core policies, including wholesale and retail credit

policies, and developed frameworks for supplier assessments, transitionrisk evaluation and sustainable financing. ESG KPIs were embedded into executive scorecards and cascaded down through the organisation.

In keeping with our established risk management model, ESG risks are managed utilising three lines of defence, with clearly defined risk stewards, risk owners and control owners.

A Comprehensive and Evolving Risk Management Framework

NBO remains committed to active risk management ensuring that we balance resilience with sustainable growth. The Board and senior management oversee a comprehensive risk strategy, that integrates financial, operational, credit and market risk considerations. As the financial landscape evolves, our approach ensures that our risk appetite is aligned to our strategy enabling sustainable value creation for our stakeholders.

We have also integrated sustainability considerations into our risk framework in alignment with Oman Vision 2040, carefully analysing industry exposures to identify and mitigate climate-related risks. Through these strategic efforts, we ensure a robust and forward-thinking approach to risk management, safeguarding the Bank’s long-term stability and growth.

Our risk management framework continues to be anchored in robust governance, regulatory compliance, and proactive risk assessment and distinguishes between financial risks and nonfinancial risks, each governed through rigorous policies, controls and oversight mechanisms.

Financial Risk Stability and Sustainable Growth

Following the uncertainty of the postCOVID period, and in keeping with its strategic priorities, we followed a philosophy of safe and sustainable growth in our credit disciplines. We overhauled our underwriting processes, strengthened credit controls, and have maintained strong capital and liquidity buffers that consistently exceed internal and regulatory thresholds.

This disciplined approach has resulted in:

- A stable, highquality credit portfolio.
- Strong capital adequacy and liquidity ratios.
- A diversified sector strategy aligned with Oman's economic priorities.

The Bank continues to support government and GRE clients while expanding into sectors such as tourism, education and sustainabilitylinked industries - each governed by tailored risk controls.

Our strong capital and liquidity position is supported by a rigorous stresstesting framework that incorporates geopolitical shocks, digitalera bankrun scenarios and global case studies. Quarterly reporting to the Board ensures full transparency, while redambergreen monitoring enables proactive management of emerging risks.

Non-Financial Risk Management and Operational Resilience

We have identified several areas of heightened nonfinancial risk in the current macro-environment, including geopolitical exposure, Anti Money Laundering (AML), sanctions compliance, cyber threats and digital fraud.

NBO maintains a zerotolerance stance toward AML, and sanctions breaches, supported by:

- Continuous collaboration between first and second lines of defence.
- Enhanced due diligence and exit strategies for highrisk relationships.

NBO has implemented a comprehensive suite of automated solutions to detect, identify, and mitigate risks associated with dealing with sanctioned individuals or entities. These solutions include:

- Onboarding SDN and PEP Screening: Utilising the Omni Enterprise solution, NBO conducts thorough screenings for new customers to ensure compliance with sanctions and politically exposed persons (PEPs) regulations.
- Ongoing and Retrospective SDN and PEP

- Screening: The Omni Enterprise solution also facilitates regular and retrospective screenings for existing customers, ensuring continuous monitoring and compliance.
- Real-Time SWIFT and Payments Sanctions Screening System: The Safe-watch system provides real-time screening of SWIFT messages and payments against sanctions lists, ensuring immediate detection and prevention of non-compliant transactions.
- Screening of UN and Trade-Related Sanctions: NBO also screens transactions against UN and trade-related sanctions to ensure adherence to international regulations and prevent any potential breaches.

As the Bank accelerates digital transformation, cyber resilience has become a strategic priority. We made significant progress in strengthening controls and mitigation measures across key operational risk areas.

Enhanced cybersecurity measures, including advanced threat monitoring, employee awareness programmes, and strengthened incident response protocols, were put in place to protect the Bank's digital assets and customer information. We upgraded our digital infrastructure, implemented system redundancies, and conducted rigorous testing of critical applications to minimize downtime and operational disruptions. We took steps to reinforce our data integrity with improved data governance, validation controls, and reporting accuracy to ensure reliable decision-making and regulatory compliance.

We actively monitor global and regional threat landscapes, identify and protect "crown jewel" systems, and conduct frequent disaster recovery and business continuity tests.

Intelligence and respond quickly to emerging threats. A national fraud command centre, expected to launch in 2026, will further strengthen realtime coordination across the financial ecosystem.

- The Operational Risk function strengthened resilience by integrating climaterelated financial risks into risk assessment, scenario analysis and supplier oversight processes.

- Business Continuity Plans and Disaster Recovery protocols were updated to address climaterelated disruptions such as floods, storms and extreme heat.
- These initiatives have collectively strengthened the Bank's operational resilience and risk culture, ensuring robust protection against emerging operational risks.

Fraud Awareness and Customer Protection

Digital fraud continues to rise globally, and NBO has responded with a comprehensive awareness programme targeting both employees and customers. This includes:

- Bankwide fraudawareness roadshows
- Customer education campaigns
- Internal escalation protocols for unusual activity
- Crossindustry information sharing

Despite strong controls, with the persistent threat posed by perpetrators of digital fraud, continuous education is required to support customers and staff and reinforce preventative behaviours and effective responses to fraudulent incidents.

Ethical Conduct and Regulatory Compliance

The Bank maintained full compliance with laws and regulations across Oman and the UAE, supported by a comprehensive Financial Crime Compliance Programme. Key policies include:

- AntiBribery & Corruption (AB&C) Policy
- AntiMoney Laundering / Combating the Financing of Terrorism (AML/CFT) Policy
- Sanctions Policy
- AntiFraud Policy

NBO's compliance framework includes customer due diligence, enhanced due diligence for highrisk segments, screening against global sanctions lists, and independent testing of AML/CTF controls. The Bank prohibits shell entities, anonymous accounts, and unlicensed virtual asset service providers, ensuring a secure and transparent financial environment. In 2025, mandatory training ensured employees understood ethical obligations,

financial crime compliance and customer protection requirements, and responsible sales practices. Successful certification against our Ethics and Anti-Corruption Policies was recorded by 99.7 percent of our workforce. as recorded by 99.7 percent of our workforce.

Islamic Governance (Muzn Islamic Banking)

In addition to the application of our core corporate governance and compliance systems, Muzn's operations are also overseen by a Shari'a Supervisory Board, ensuring alignment with Islamic principles and ESG standards. Governance structures emphasised transparency, accountability and ethical investment practices, including exclusion of harmful industries and promotion of risksharing models.

Supplier Ethics and Sustainable Procurement

NBO recognises the importance of ensuring its suppliers and service providers are aligned with our ethical, regulatory and ESG standards ensuring the integrity of our supply chain. We conducted more than 50 thirdparty risk assessments in 2025, screening vendors for ethical compliance, conflicts of interest, and environmental and social risks. CSR procurement prioritised environmentally responsible suppliers and local SMEs, reinforcing sustainable economic development.

NBO is committed to full integration of sustainability and ethical considerations into its procurement and supply chain management practices. We are taking steps to fully embedded these elements into our policies and ensure they align with international standards and Oman Vision 2040 initiatives. We are developing our procurement policies to incorporate ESG factors, including preference for suppliers with environmental certifications (e.g., ISO 14001) and social compliance certifications. Suppliers and vendors will be formally required to adhere to codes of conduct and sustainability standards when doing business with NBO. A formal Supplier ESG Checklist will be developed for vendors to complete during onboarding, and criteria will be established to determine which categories of vendors and suppliers ESG standards should apply to.



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**Our Approach to
Transparent ESG
Reporting**

Our Approach to Transparent ESG Reporting

NBO recognises that transparency and stakeholder trust are essential for maintaining public confidence. Consequently, a key component to our governance model is transparent reporting and engagement with a wide range of external stakeholders covering all aspects of the Bank's practices and performance, including those related to ESG.

The Bank is committed to providing timely and accurate information to the public. This includes adhering to regulatory reporting requirements and promptly disclosing any material events or changes in the Bank's operations. Along with our Annual Report, which sets out our financial performance and discusses in detail our strategy, operating environment and performance, this report covering our ESG approach, policies and practices, and performance highlights is an important part of that disclosure.

Reporting Framework:

This report, our second Sustainability report has been prepared in accordance with both local and internationally recognised reporting standards and frameworks. These include:

- The Global Reporting Initiative (GRI) Standards 2022 update, which is effective for reports or other materials published on or after 1 January 2023.
- The Muscat Stock Exchange's ESG Guidelines and its 30 ESG metrics
- The International Sustainability Standards Board (ISSB) incorporates guidelines

established by the Task Force on Climate-Related Financial Disclosures (TCFD) and provides a global baseline for sustainability-related disclosures.

- The United Nations Sustainable Development Goals (SDGs) - those deemed most material to the Bank's activities.
- The Oman Vision 2040 that is considered most material to the Bank's activities

Alignment with the relevant reporting standards and frameworks is clearly indicated under each segment. In addition, the reader may refer to the Appendix which includes the indexes indicating alignment with various standards and frameworks.

Aspect Boundaries:

This report describes NBO's sustainability-related performance across its operations in the Sultanate of Oman and UAE for fiscal 2024 and may also contain forward-thinking statements about the Bank's sustainability strategy.

Data:

NBO is dedicated to ensuring full transparency and accuracy in all its public disclosures. All financial information presented herein was sourced directly from NBO's departments. All financial and non-financial information presented in this report has been sourced directly from the relevant bank departments and reviewed by our internal teams. The data verification process strengthens the integrity of the information and enhances stakeholder trust in our operations.

Monetary Values:

Unless otherwise stated, all monetary values in this report are expressed in Omani Rial (OMR), unless otherwise stated.

Assurance:

To ensure the accuracy and integrity of our ESG disclosures, the data and narratives within this report have undergone a rigorous internal Management Review process, including validation by the respective data owners across the Bank's business and operational units.

Safe Harbour:

Certain statements in this report are forward-looking statements - identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology. Any forward-looking statements contained herein are based on assumptions that the Bank believes to be reasonable as of the date of this report's release. NBO undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Feedback:

The Board encourages active engagement with stakeholders, including customers, investors and community members. This involves soliciting feedback, addressing concerns, and providing opportunities for dialogue. Therefore, we value your feedback and engagement on

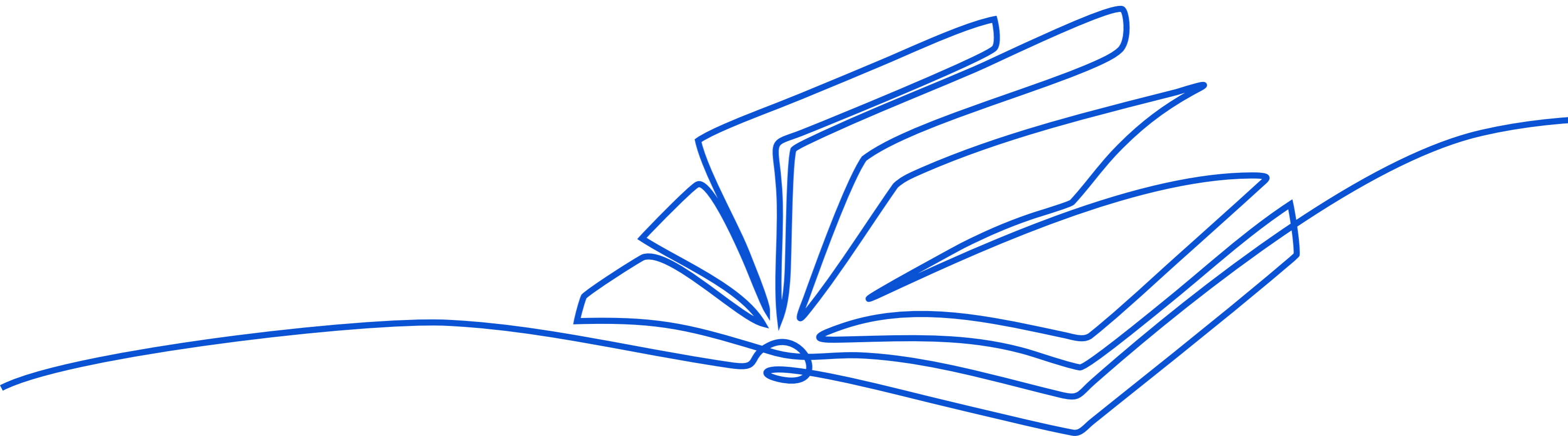
this report or other ESG-related aspects of our business as we strive to create long-term value together.

You can reach us through our Executive Manager - ESG at the following email:

Jawaher.altamami@nbo.om

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Appendix



Appendix 1

Key ESG Metrics

Summary of Key ESG Metrics	Units	2025
Consumption		
Electricity	MWh	16,258
Petrol	Ltrs	179,462
Diesel	Ltrs	793
Water	m3	23,964
Energy Intensity	MWh/ Employee	11.93
Water Consumption Intensity	m3/ Employee	15.97
Emissions		
Scoop 1	T Co2e	416
Scoop 2	T Co2e	7,788
Emissions Intensity		
Scoop 1	T Co2e/ Employee	0.28
Scoop 2	T Co2e/ Employee	5.19
Scaling Factor		
No. of Staff		1501
Employee Turnover	%	6.00%
Employment		
	Male	56%
	Female	44%
Senior Management Staff		
	Male	83%
	Female	17%

Appendix 2

GRI & MSX Disclosures

Statement of Use

NBO has reported in accordance with GRI Standards for the period from 1 January 2025 to 31 December 2025

GRI1: FOUNDATION 2021			
GRI DISCLOSURE	CONTENT	MUSCAT STOCK EXCHANGE DISCLOSURES (MSX)	REFERENCE SECTION
GRI 2: General Disclosures			
2-1	Organizational details		About National Bank of Oman
2-2	Entities included in the organization's sustainability reporting	G7: Sustainability reporting G8: Disclosure Practices G9: External Assurance	About National Bank of Oman UAE Operations
2-3	Reporting period, frequency and contact point	G7: Sustainability reporting G8: Disclosure Practices	Our Approach to Transparent ESG Reporting
2-5	External Assurance	External G9: External Assurance	
2-6	Activities, value chain and other business relationships		About National Bank of Oman Strategic Business Units

GRI1: FOUNDATION 2021

GRI DISCLOSURE	CONTENT	MUSCAT STOCK EXCHANGE DISCLOSURES (MSX)	REFERENCE SECTION
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GRI1: FOUNDATION 2021

2-7	Employees	S3: Employee Turnover S4: Gender Diversity	NBO at a Glance Employee Development & Wellbeing Appendix 1 Key ESG Metrics
2-8	Workers who are not employees	S5: Temporary Worker ratio S9: Child & Forced Labour	
2-9	Governance structure and composition	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight G1: Board Diversity	Sustainable Governance Board Leadership and Oversight Appendix 1 Key ESG Metrics
2-10	Nomination and selection of the highest governance body	G2: Board Independence	Board Leadership and Oversight
2-11	Chair of the highest governance body	G2: Board Independence	Board Leadership and Oversight
2-12	Role of the highest governance body in overseeing the management of impacts	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight	Board Leadership and Oversight
2-13	Delegation of responsibility for managing impacts	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight	Embedding ESG into Governance and Risk

2-14	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay	Embedding ESG into Governance and Risk
2-15	Conflicts of interest	G5: Ethics & Anti-Corruptionr	Ethical Conduct and Regulatory Compliance
2-16	Governance Communication of critical concerns		Board Leadership and Oversight
2-17	Collective knowledge of the highest governance body		Board Leadership and Oversight
2-18	Evaluation of the performance of the highest governance body		Board Leadership and Oversight

GRI1: FOUNDATION 2021			
GRI DISCLOSURE	CONTENT	MUSCAT STOCK EXCHANGE DISCLOSURES (MSX)	REFERENCE SECTION
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	-
2-20	Process to determine remuneration	S2: Gender Pay Ratio G3: Incentivized Pay	- Board Leadership and Oversight
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	Embedding ESG into Governance and Risk
2-22	Statement on sustainable development strategy	G7: Sustainability reporting G8: Disclosure Practices	CEO Message
2-25	Processes to remediate negative impacts		Non-Financial Risk Management and Operational Resilience
2-26	Mechanisms for seeking advice and raising concerns		Employee Development & Wellbeing

GRI1: FOUNDATION 2021			
GRI DISCLOSURE	CONTENT	MUSCAT STOCK EXCHANGE DISCLOSURES (MSX)	REFERENCE SECTION
2-27	Compliance with laws and regulations	G5: Ethics & Anti-Corruption	Ethical Conduct and Regulatory Compliance
2-29	Approach to stakeholder engagement	G8: Disclosure Practices	Materiality Assessment
GRI 3: Material Topics			
3-1	Process to determine material topics		Materiality Assessment
3-2	List of material topics		Materiality Assessment
3-3	Management of material topics		Our Sustainability Framework Integrating ESG into our Strategic Priorities
GRI 201: Economic Performance			
201-1			2025 Performance Highlights Community Development & Social Welfare
GRI 202: Market Presence			
202-2	Proportion of senior management hired from the local community	S11: Community Investment	Employee Development & Wellbeing

GRI1: FOUNDATION 2021			
GRI DISCLOSURE	CONTENT	MUSCAT STOCK EXCHANGE DISCLOSURES (MSX)	REFERENCE SECTION
203-1	Infrastructure investments and services supported		Supporting Oman's Green Transition
203-2	Significant indirect economic impacts		Financial Literacy & Innovation Community Development & Social Welfare
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers	G4: Supplier Code of Conduct	Supplier Ethics and Sustainable Procurement Community Development & Social Welfare
GRI 205: Anti-Corruption			
205-1	Operations assessed for risks related to corruption	G5: Ethics & Anti-Corruption	Ethical Conduct and Regulatory Compliance
205-2	Communication and training about anti-corruption policies and procedures	G5: Ethics & Anti-Corruption	Ethical Conduct and Regulatory Compliance
GRI 302: Energy			
302-1	Energy consumption within the organization	E3: Energy Usage	Operational Environmental Efficiency and Waste Management Appendix 1 Key ESG Metrics

302-2	Energy consumption within the organization	E3: Energy Usage E4: Energy Intensity E5: Energy Mix	-
302-3	Energy intensity	E4: Energy Intensity E5: Energy Mix	Appendix 1 Key ESG Metrics
302-4	Reduction of energy consumption	E4: Energy Intensity E5: Energy Mix	Operational Environmental Efficiency and Waste Management
GRI 303: Water and Effluents			
303-3	Water withdrawal	E6: Water Usage	-
303-5	Water Consumption	E6: Water Usage	Appendix 1 Key ESG Metrics
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	S11: Community Investment	Employee Development & Wellbeing
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	Appendix 1 Key ESG Metrics
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	-
305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	Appendix 1 Key ESG Metrics
305-5	Reduction of GHG emissions	E1: GHG Emissions	Supporting Oman's Green Transition

GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts	E7: Environmental Policies	Operational Environmental Efficiency and Waste Management
306-2	Management of significant waste-related impacts	E7: Environmental Policies	Operational Environmental Efficiency and Waste Management
306-3	Waste generated	E7: Environmental Policies	-
306-4	Waste diverted from disposal	-	Operational Environmental Efficiency and Waste Management
GRI 308: Supplier Environmental Assessment			
303-3	New suppliers that were screened using environmental criteria	G4: Supplier Code of Conduct	Supplier Ethics and Sustainable Procurement
GRI 401: Employment			
401-1	New employee hires and employee turnover	S3: Employee Turnover	Appendix 1 Key ESG Metrics
401-2	Benefits provided to full-time employees that are not provided to part-time employees		Employee Development & Wellbeing
GRI 403: Occupational Health & Safety			
to 403-5 403-1	Various OH&S Disclosures	S7: Injury Rate S8: Global Health and Safety	-
403-6	Promotion of worker health	S8: Global Health and Safety	Employee Development & Wellbeing
GRI 404: Training and Education			
404-1	Average hours of training per year per employee		-

404-2	Programs for upgrading employee skills and transition assistance programmes	-	Employee Development & Wellbeing
404-3	Percentage of employees receiving regular performance and career development reviews		Employee Development & Wellbeing
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	G1: Board Diversity S4: Gender Diversity	Employee Development & Wellbeing Appendix 1 Key ESG Metrics
GRI 406: Non-Discrimination			
406-1	Incidents of discrimination and corrective actions taken	S6: Non-discrimination	-
GRI 413: Local Community			
413-1	Operations with local community engagement, impact assessments, & development programs	S11: Community Investment	Community Development & Social Welfare
GRI 417: Marketing and Labeling			
417-1	Requirements for product and service information and labeling	S11: Community Investment	Financial Inclusion and Accessible Banking

Appendix 3

Acronyms

SR. No.	Acronym	Full Form
1	ABAC	Anti-Bribery and Anti-Corruption
2	AI	Artificial Intelligence
3	AML	Anti-Money Laundering
4	API	Application Programming Interface
5	ATM	Automated Teller Machine
6	B2B	Business-to-Business
7	BAC	Board Audit Committee
8	BAS	Building Automation System
9	BRCC	Board Risk and Compliance Committee
10	CAR	Capital Adequacy Ratio
11	CBO	Central Bank of Oman
12	CCDM	Cash and Cheque Deposit Machine
13	CCB	Credit Committee of the Board
14	CDM	Cash Deposit Machine
15	CFT	Combating Financing of Terrorism
16	CM	Carbon Monoxide
17	CSR	Corporate Social Responsibility
18	CX	Customer Experience
19	DP	Data Protection
20	E-IPO	Electronic Initial Public Offering
21	E-KYC	Electronic Know Your Customer
22	ENRC	Executive Nomination & Remuneration Committee of the Board
23	ESG	Environmental, Social, and Governance
24	FATF	Loan-to-Deposit
25	FCP	Financial Consumer Protection
26	FCPRF	Financial Consumer Protection Regulation Framework
27	FIU	Financial Intelligence Unit
28	FSA	Financial Services Authority
29	GDPR	General Data Protection Regulation
30	GHG	Greenhouse Gas
31	GJ	Gigajoule
32	GRI	Global Reporting Initiative
33	GRID	-
34	HVAC	Heating, Ventilation, and Air Conditioning
35	ICMA	International Capital Market Association
36	ISSB	International Sustainability Standards Board
37	KFS	Key Fact Statements
38	KPI	Key Performance Indicator
39	KYC	Know Your Customer
40	LTD	Loan-to-Deposit

SR. No.	Acronym	Full Form
41	MENA FATF	Financial Action Task Force Middle East and North Africa Financial Action Task Force
42	MSX	Muscat Stock Exchange
43	NBO	National Bank of Oman
44	NOx	Nitrogen Oxides
45	NPL	Non-Performing Loans
46	PEP	NPL
47	PM	Particulate Matter
48	QoQ	Quarter-on-Quarter
49	ROA	Return on Assets
50	ROE	Return on Equity
51	SAOG	Société Anonyme Omanaise General
52	SDGs	Sustainable Development Goals
53	SDN	Specially Designated Nationals
54	SME	Small and Medium-sized Enterprise
55	SOx	Sulphur Oxides
56	SWIFT	Society for Worldwide Interbank Financial Telecommunication
57	TCFD	Task Force on Climate-Related Financial Disclosures
58	TCO2e	Tonnes of Carbon Dioxide equivalent
59	UAE	United Arab Emirates