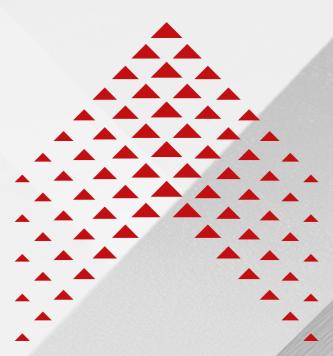
# ESG Strategy: From Vision To Execution

Environmental, Social, and Governance (ESG) Report 2024









**H.H. Sheikh** Sabah Al-Khaled Al-Hamad Al-Mubarak Al-Sabah

Crown Prince of the State of Kuwait



**H.H. Sheikh** Mishal Al-Ahmad Al-Jaber Al-Sabah

Amir of the State of Kuwait



# Awards and Recognition in 2024









 Highest Tokenized Debit Portfolio in Kuwait Award



- Best Digital Platform
   Implementation Award
- Best Program Vision Award
- Excellence in Compliance and Technological Regulation: "Digital Blueprint" Program Award



 Best Next-Generation Offering Award



 Best Bank in Marketing and Social Media Services Award



Best in Sustainable Workplace
 Development Award



 Best in Kuwait for Social Responsibility Award



- Best Implementation of Diversity and Inclusion Initiatives
- Best in Empowering Women Award



 AlDanah Millionaire Account Grand Prize Enters the Guinness World Records



- Gold Award for Best Campaign in Kuwait (From Hesitation to Confidence: Promoting Responsible Credit Card Usage in Kuwait)
- Silver Award for Best Campaign in Kuwait (Rose Gold Credit Card: Empowering the Modern Kuwaiti Woman campaign)

www.e-gulf bank.com



# **Report Introduction**

Gulf Bank KSCP's 2024 Environmental, Social, and Governance (ESG) Report covers the reporting year of 2024, from January 1, 2024, to December 31, 2024.

The report is developed in accordance with the Global Reporting Initiative (GRI) Standards 2021 and is aligned with the United Nations Sustainability Development Goals (SDGs), New Kuwait Vision, Boursa Kuwait, and selected ESG indicators.

#### Reporting Boundary

The report has been developed with the support of RSM Albazie Management Consulting & Economic Co. W.L.L., and covers Gulf Bank's offices, branches, and operating facilities across Kuwait. In this report, Gulf Bank will be referred to as "GB," "the Bank," "we," "our," and "it".

#### Contact Information

Please contact us via email, or through our social media platforms, for any queries and feedback on our sustainability performance:

sustainability@gulfbank.com.kw

www.instagram.com/gulfbank

www.linkedin.com/company/gulf-bank





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# Opening Message from the Chairman

#### Bader Al Kharafi

Chairman, Gulf Bank



I am pleased to welcome you to Gulf Bank's 2024 ESG Report. This year, our focus has been steadfast on driving forward our ESG Strategy, in alignment with the New Kuwait Vision, the United Nations Sustainable Development Goals (SDGs), and the Bank's Corporate Strategy. We are committed to creating lasting positive impact through sustainable banking solutions and community-focused initiatives.

Our journey toward sustainability has been marked by several key milestones. A major milestone for this year has been strengthening our ESG governance structure, which ensures that sustainability considerations and ESG practices are structurally integrated across various aspects of our business operations.

This report outlines how we have continued to prioritize accountable governance, an equitable workforce, community engagement, and responsible banking through the introduction of the Bank's ESG Strategy pillars. The Bank has made significant strides in reducing our carbon footprint, strengthening monitoring mechanisms, optimizing utilities management, and promoting responsible banking, all while improving our corporate governance standards.

Throughout 2024, we continued to prioritize empowering employees, through equitable workplace environments, and the promotion of community engagement. Our workforce initiatives remain a cornerstone of the Bank's Strategy, with a focus on professional development, gender equality, and community development. We also enhanced our support for Small and Medium-sized Enterprises (SMEs), recognizing their vital role in Kuwait's economy, and as part of the broader Kuwait Vision's goals.

The Bank's commitment to sustainability is also reflected in our corporate social responsibility (CSR) initiatives and long-term strategic partnerships. We made significant contributions to the welfare of our communities through educational, health, and environmentally sustainable projects.

As we look toward the future, we remain committed to delivering exceptional products and services to our customers, stakeholders, and the broader community in Kuwait. With the continued support of our leadership, employees, and partners, we are proud to share our achievements and are confident that the Bank will continue to meaningfully contribute to shaping a sustainable, resilient future for Kuwait.

Thank you for your trust and partnership.

Sincerely,

Bader Al Kharafi

Chairman, Gulf Bank



# Opening Message

# from the Chief Executive Officer (CEO)

#### Waleed Mandani

Acting CEO, Gulf Bank



I am proud to present Gulf Bank's 2024 ESG Report, a reflection of our ongoing commitment to driving meaningful change through sustainable practices. Our focus this year was on strengthening our culture of innovation and resilience, while embedding ESG principles into the core of our operations.

This report highlights the progress we have made in advancing our sustainability agenda, from strengthening our risk management framework, to developing a strong sustainable finance framework, and ESG policy. As we navigate the challenges of an ever-evolving landscape, we continue to also focus on enhancing the customer experience, ensuring responsible banking practices, and making a lasting positive impact on our communities.

One of the cornerstones of our approach has been the integration of ESG factors into our governance models and decision-making processes, which has allowed us to meet regulatory expectations and anticipate the needs of our stakeholders. These core governance improvements demonstrate our structural efforts to tackle and improve on sustainability issues.

In addition to our governance efforts, we have placed a strong emphasis on promoting diversity, equity, and inclusion, ensuring that our workforce is empowered to thrive. This year, we have further embedded ESG considerations into our business model, solidifying Gulf Bank's position as a trusted partner in driving sustainable growth for the future.

Looking ahead, we remain committed to driving sustainable growth and innovation while enhancing our impact on both the environment and society. With the continued dedication of our teams, the support of our leadership, and strong partnerships, we are confident in our ability to lead in shaping sustainable practices for Kuwait.

Thank you for your continued partnership and support.

Sincerely,

#### Waleed Mandani

Acting CEO, Gulf Bank



# 1.1 Key ESG Performance Highlights in 2024



Branches



210

ATMs



ITMs



CDMs



11,514.61 tCO2e Total GHG Emissions



41.82 tCO2e Avoided Emissions from E-Waste



1:1

Male to Female Salary and Remuneration



**70** 

Interns Supported



0

**Incidents of Discrimination** 



41.76%

Females out of Total Workforce



2,300 sqm

Billboard Ads Recycled



92.13%

Local Suppliers out of Total Suppliers Count



**ESG** 

ESG Risk Scorecard Introduction



Incidents of Corruption



Complaints from Regulatory Bodies



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## 1.2 ESG Strategy:

## From Vision to Execution

Gulf Bank (GB) is on the path to implementing its comprehensive ESG Strategy roadmap, with full execution and monitoring set to begin in January 2025. This year, significant progress was made through key cross-department collaborations, particularly between GB's Risk Management team, Marketing and Communications, Human Resources team and the Sustainability Unit, in advancing several aspects of the Bank's ESG Strategy.

The Bank's journey to ESG maturity comprised many key initiatives and achievements. These ranged from the development of an ESG Risk Management Framework that involved the integration of climate-related risks and other sustainability considerations, to the development of a Bank-wide ESG Policy and Sustainable Finance Framework to initiate directing capital towards projects that align with the Bank's established ESG criteria. These milestones exemplify the Bank's proactive commitment to integrating its ESG Strategy across its operations and aligning with global sustainability standards, positioning us as a leading Kuwaiti bank in sustainable practices and ESG integration.

#### 2020-2023:

This period saw the initiation of our ESG journey, springboarding us into various milestones that include reporting, ESG gap assessments, and the development of our ESG strategy.

- ☑ Issued 4 sustainability reports
- ESG maturity & gap assessment
- ☑ ESG strategy 2030

#### 2024:

This year saw a range of additional milestones achieve delving into the domain of sustainable financing, ESG policymaking, ESG initiatives screening, ESG and climate risk integration, and further developments in terms of reporting and strategy development and implementation.

- ☑ Developed 1 sustainability report
  - Covered the Bank's performance for the 2023 reporting year
- ✓ ESG strategy refresher and roadmap
  - Developed a detailed roadmap for implementing the Bank's ESG strategy, outlining short, medium and long-term ESG goals till
- ✓ ESG policy
  - Formalized a clear framework with set commitments, responsibilities, approval metrics, and authority hierarchy for ESG to ensure ethical ESG conduct across operations
- **☑** ESG initiatives screening
  - Established a structured and transparent screening criteria process for selecting the Bank's ESG initiatives to ensure a sustainable ROI and alignment with the 2030 objectives
- Section ESG risk framework
  - Developed a framework that integrates ESG and climate-related risks in overall risk assessment and decision-making processes for long-term resilience and financial stability
- ✓ Sustainable finance framework
  - Developed a framework with established guidelines on the classification of financial products and services, and the issuance of sustainability-linked loans and bonds, according to the principles and frameworks of sustainable finance

#### 2025:

A number of milestones are blanned for the year 2025, comprising of IFRS S1 and S2 readiness, and further integration of ESG into organizational policies, charters, communication channels, reporting procedures, and strategy implementation and monitoring.

- ✓ Sustainability report development
  - Covering 2024 performance
- ✓ IFRS S1 & S2 gap assessment
  - Gap assessment covering the Bank's readiness for both S1 & S2 IFRS standards
- ✓ ESG strategy implementation & monitoring
  - Kick-off of the ESG strategy's implementation and monitoring
- ✓ ESG policies (topic specific)
- Covering environmental, social and governance related standard policies (i.e., human rights statement, HSE policy, an compliance policy, etc.)
- ESG internal communication
  - Development of an internal ESG communication plan and calendar for consistent messaging, engagement and ESG awareness across the Bank
- ☑ ESG management committee charter
  - Outlines the bylaws for the committee's roles, responsibilities, composition, etc.

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# Introducing the ESG Strategy Pillars

#### **Accountable Governance**

We exhibit comprehensive sustainable governance practices, sound ESG risk management, and foster a culture of integrity, ownership, compliance and ethical conduct.









#### Pillar 3

#### **Empowered Community Engagement**

We recognize the value of community engagement and are driven to form collaborative partnerships and deliver impactful initiatives and campaigns that serve our community and enhance its social status and welfare.

#### **Equitable Workplace**

We strive to foster an equitable workplace culture, one that empowers and develops our people's talents and encourages inclusion, collaboration, and fair treatment based on meritocracy.





We seek to develop sustainable banking solutions, catered to our customers' needs and the Bank's market share growth, in a manner that enhances financial inclusion, promotes sustainable financing practices, embraces digital transformation and innovation and that is environmentally conscious.

**Responsible Banking** 

# **Strategy Pillars and Strategic Topics**





- Board Disclosures and Oversight
- Compliance and Conduct
- ESG Risk Management





- Diversity and Inclusion
- Women Empowerment
- Training and Development
- Employee Engagement and Retention





#### **Empowered** Community Engagement

- Youth Empowerment
- Community Well-being
- Social Engagement and

Interactions

Local Procurement





Sustainable Finance

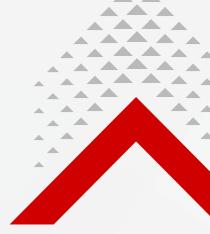
Banking

- SME Support
- Customer Experience
- Digital Transformation
- GHG Emissions
- Utilities Management
- Waste Management



# **ESG Strategy Pillars**

# ESG Strategy Pillars, Strategy Objectives and Sustainable Development Goals



#### **Accountable Governance**

Strategic Objectives (SO)

- To ensure board oversight and approval on ESG-related practices, operations and concerns
- To maintain the high levels of ethical conduct and compliance with robust ESG standards and policies
- To develop and adhere to a comprehensive ESG risk management framework that identifies, assesses, mitigates and controls ESG risks



- To foster an inclusive culture that
  - To promote women empowerment through leadership roles, equal opportunities and equitable treatment
  - To elevate employee skills, knowledge and professional capabilities
  - To create a work environment that encourages employee engagement, satisfaction and retention













#### **Equitable Workforce**

Strategic Objectives (SO)

- regularly attracts, measures and reports on diversity related metrics

#### **Empowered Community Engagement**

Strategic Objectives (SO)

- To equip youth with the skills, resources and opportunities they need to pursue their professional goals and become active members of the community
- To uplift the overall well-being status of the local community, by promoting healthy lifestyles, addressing mental health, social wellness and health literacy
- To create vibrant social engagement and interactions, where community members feel valued, motivated and
- To support local procurement practices and the sourcing of local goods and services













#### **Responsible Banking**

Strategic Objectives (SO)

- To capitalize on sustainable finance-related opportunities and integrate ESG criteria into lending and investment
- To support and engage with SMEs and entrepreneurs
- To consistently deliver an exceptional, personalized and sustained customer experience
- To adopt innovative and digital transformation
- To measure, reduce and mitigate Greenhouse Gas (GHG) emissions impact
- To efficiently measure, reduce and manage the Bank's utilities consumption
- To minimize waste generation and maximize the adoption of recycling practices



















# 2.1 Governance: and Board Oversight

The Board of Directors (BOD) plays a critical role in overseeing Gulf Bank's operations, ensuring that corporate strategies and decision-making processes are aligned with the Bank's governance structure, ESG 2030 directions and ESG Policy. The Board has overall responsibility for the Bank, including setting and overseeing the implementation of strategic objectives, risk strategies, and the Executive Management's performance.

Within this context, the Board of Directors carries out the following responsibilities as outlined in our Corporate Governance Manual:



Assume responsibility for the Bank's business, financial soundness, and assure that the Bank's management is run prudently and within the laws and instructions in force and the Bank's policies and bylaws.



Preserve interests of shareholders, depositors, creditors, employees, and stakeholders.



Approve the internal control to ensure the extent of its validity, and the extent of Bank's compliance with the approved strategies, policies and procedures, or those required by the issued laws and instructions, and shall further ensure that all Bank's risks are managed properly.



Develop the concept of overall confidence in Bank's management by considering the impact of risks on the interests of the depositors and the financial system. This shall include stressing that the role of Banks' BOD shall not be restricted to profitability but shall also include the impact of risks on depositors' interests and financial stability.



Instill the principle of Board independence and compliance by each board member with the performance of his/her role towards the Bank and all shareholders, without being influenced by any factor that may limit their ability to consider and discuss the Bank's affairs and decide upon them objectively, taking into consideration the protection of the rights of minority shareholders. In cases where controlling shareholders have the capability to appoint board members, the board members shall exercise their responsibilities towards the Bank regardless of the party which has appointed them.



Ensure that transactions with related parties are reviewed and verified in terms of validity.



Confirm that there are written policies at the Bank covering all banking business areas.



Take into consideration that the preparation of budgets is part of the planning process and short-term performance appraisal.

The Board further ensures that the Executive Management is executing its role towards fulfilling the organization's purposes and implementing approved policies and directs them towards setting the Bank's strategy and ensures that the executive management has carried out the performance review in accordance with the approved business plans, and that rectifications have been made wherever needed. More details on Gulf Bank's BOD oversight of Executive Management are presented in the following:



BOD appoints the Bank's CEO and ensures he/she possesses the due integrity, qualification, technical skills and banking expertise. The Board also approves the appointment of the deputy CEO or certain executive officers such as the Chief Financial Officer (CFO), Chief Internal Audit (CIA), Chief Risk Officer (CRO), and the Head of the Compliance Unit/Department and ensure that their qualifications and experiences fit with the nature of their functions.



Monitor that executive management's actions are consistent with the Bank's approved strategies and policies, including the risk tolerance/appetite.



Meet regularly with executive management to discuss the Bank's operational performance and milestones.



Question and review critical explanations and information provided by executive management.



Set formal performance standards for executive management consistent with the Bank's long-term objectives and monitor executive management's performance against these standards.



Ensure that the members of the executive management have the educational qualifications and professional experience as required for the nature of the Bank business and risk aspects.



Ensure that the Bank's organizational structure possesses the transparency and clarity needed to facilitate effective decision making and good governance. This includes setting and enforcing lines of responsibility and accountability throughout the organization, and defining clearly the key responsibilities and authorities of the BOD itself, as well as of executive management and the control functions.



Ensure segregation between the Chairman and the CEO posts, and that there are no any other relation between them which might affect the independence of the decision of each does not exists.



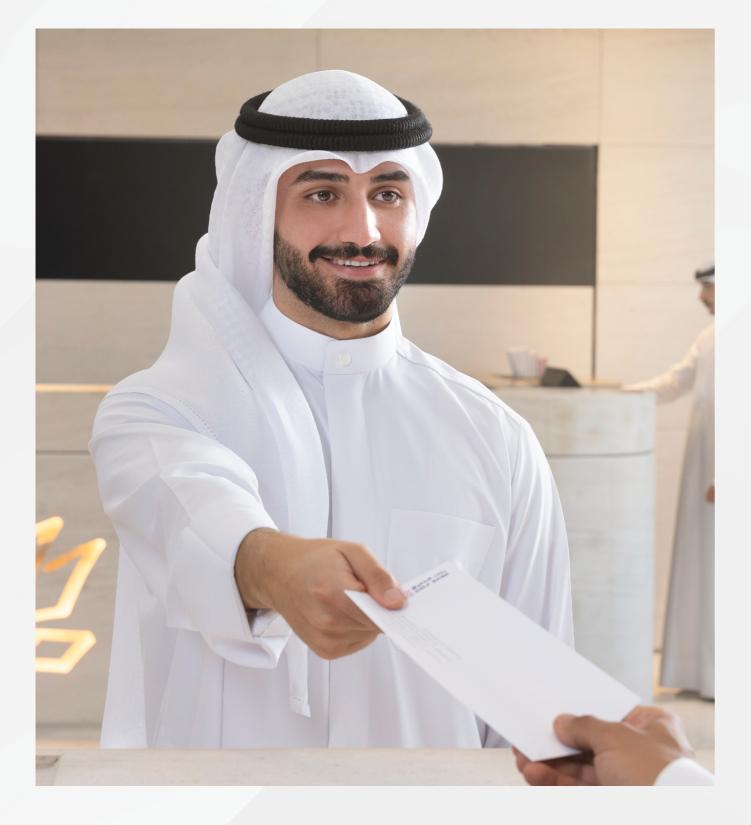
Regularly review with executive management the policies, processes and controls and/or internal control functions (including internal audit, risk management and compliance) to determine areas needing improvement, as well as identify and address significant risks and issues.



Set out succession plans for the replacement of members of the executive management in cases of vacancy. These succession plans shall include the qualifications and requirements that must be met by the occupants of such positions.

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Accordingly, for seamless and adequate implementation of the BOD responsibilities, annual Board evaluations and assessments are conducted to assess the effectiveness of the BOD in managing the Bank's operations as well as its impacts on society and the environment. These evaluations are carried out by independent third parties and ensure that board members are adequately prepared to make strategic decisions that align with the Bank's values and long-term objectives. These processes are in adherence with the guidelines set by CBK and includes environmental, social, and governance aspects.



### **ESG Governance Structure**

At the core of the Bank is a well-structured governance framework that ensures the effective integration of ESG factors into day-to-day business activities. The ESG governance structure is designed to provide clear oversight and accountability across all levels of the organization, aligning with our long-term sustainability goals and Corporate Strategy. Together, these structured bodies guide our ESG efforts, and maintain the effective ESG integration into our activities and their alignment with our strategic directions.

**The Board of Directors (BOD)** holds the highest level of authority and oversees the Bank's overall ESG performance, including approving the Bank's ESG Strategy, activities, initiatives, roadmap, and public disclosures. The BOD ensures that the Bank's approach to ESG aligns with regulatory requirements and global best practices, and the internal Corporate and ESG Strategy, providing leadership and guidance in relation to the Bank's sustainability initiatives.

**The Board Compliance & Governance Committee (BCGC)** oversees the implementation of the ESG Strategy and its initiatives. It provides strategic recommendations to the BOD and ensures that the Bank's ESG activities comply with applicable regulatory standards and align with the Bank's governance practices, policies, procedures and legal requirements.

**The ESG Management Committee** translates ESG commitments outlined by the BOD's directions and BCGC's recommendations into actionable plans. This Committee ensures that these plans are embedded into the Bank's daily operations, and monitors their progress, and alignment with corporate priorities.

**The Sustainability Unit** is responsible for monitoring the achievement, execution and progression of the Bank's ESG Strategy Roadmap and ESG initiatives. The unit ensures consistent ESG commitments align with the Bank's overall corporate strategy and long-term directions.

**Department Heads** are responsible for implementing, managing, and communicating ESG objectives and KPIs across their teams. They work closely with ESG champions, to ensure alignment with the Bank's strategic ESG roadmap and ESG Policy.

**The ESG Champions** are responsible for coordinating and reporting ESG objectives and KPIs within their respective departments and for reporting ESG related updates to the Sustainability Unit.

**Gulf Bank Employees** are responsible for adhering to and achieving Gulf Bank's sustainability goals by adhering to ESG policies, procedures, and practices, contributing to the Bank's overall ESG goals.

27 28



# **Board Composition**

Gulf Bank has made significant strides in promoting diversity within its governance bodies. The Board of Directors includes a variety of members with diverse expertise, ensuring that a broad range of perspectives informs our decision-making process and strategic directions. Notably, the Board includes one female independent board member, making up 9% of the total Board composition.

The nomination and selection process for board members follows strict guidelines as prescribed by CBK rules and regulations. Moreover, diversity in experience, knowledge, and competencies is a key consideration for the Board Nomination and Remuneration Committee (BNRC) when reviewing and filtering submitted applications as well as during



**Bader Nasser** Al Kharafi \* Chairman of the Board of Directors

Gender: Male

**Date of Appointment** Chairman: March 4, 2024 -January 14,2025 Board Member: March 17, 2012 - March 3, 2024

Age: 47

Gender:

**Date of Appointment** 

August 7, 2019

Attendance Rate:

Male

Age:

81%

**Attendance Rate:** 



Behbehani Deputy Chairman

Ali Morad

Gender: Male Date of Appointment Deputy Chairman: March 16, 2013 - Present Board Member: April 11, 2009 -

March 14, 2013 Age: 76 Attendance Rate: 78%

**Date of Appointment** 

October 31, 2020

Attendance Rate:

Gender:

Age:

79%



**Omar Hamad** Al-Essa **Board Member** 

Dr. Fawaz Mohammad

Al-Awadhi

Board Member

Gender: Male **Date of Appointment** April 11, 2009 **Attendance Rate:** 100%



Barrak Abdulmohsen Al-Asfour **Board Member** 





Abdullah Sayer Al-Sayer Board Member



Reem Abdullah Al-Saleh Independent Board Member

the nomination process. Thus, ensuring that the Board is well-equipped to manage the diverse and complex challenges

Gulf Bank ensures active engagement from BOD members through regular meetings. Based on CBK Rules and Regulations of Corporate Governance -Board meetings should not fall below six meetings a year, and at least one meeting during each quarter. In 2024, GB's Board convened nine board meetings and 41 committee meetings, achieving an average of 90% attendance rate across all members.



**Abdullateef** Abdulazeez Al-Sharikh **Board Member** 

Dr. Abdulrahman

Independent Board Membe

Mohammad

Al-Taweel



Gender:

**Date of Appointment** 

March 27, 2021

Attendance Rate:

Male

Age:

Gender:

Female

Age:

53

**Date of Appointment** 

June 25, 2022

Attendance Rate:

41





**Ahmad Mohammad** Al-Bahar \*\* Independent Board Member



**Attendance Rate:** 100%



Talal Ali Al-Sayegh Independent Board Member





\* Mr. Bader Nasser Al-Kharafi resigned from the Board membership and position as Chairman of Board effective January 14, 2025. \*\* Appointment of Mr. Ahmad Mohammed Al Bahar as the Chairman

of Gulf Bank, Chairman of Compliance and Governance Committee, and Chairman of Credit and Investment Committee, effective January 14, 2025.

Keynote: Further details on each board member academic qualifications and experience can be found in Gulf Bank's 2024 Annual report.



#### **ESG Oversight and Impact**

The Board of Directors is consistently informed about sustainability matters. In 2024, the Board of Directors was directly involved in overseeing several ESG-related initiatives that align with the Bank's ESG Strategy 2030 commitments. This included approving the Bank's ESG Policy, Sustainable Finance Framework and ESG Risk Framework. Gulf Bank's BOD was also involved during the development of Bank's 2024 sustainability report, which included their participation in the shared materiality assessment survey, the DCEO review of the final report draft pre-publication and the sign-off of the presented ESG highlights and achievements during Board meetings.

The Board also oversees the management of risks related to economic fluctuation, environmental degradation, and social issues, collaborating with the Risk Management team and relevant Executive Management to implement sustainable practices and meet regulatory standards. Furthermore, training on sustainability topics is regularly provided to Board members, so they are well-equipped to address the increasing demand for sustainable and responsible banking practices.

#### **Governance Committees**

Gulf Bank has several committees to ensure effective oversight across various governance related aspects. These encompass five committees as listed in the following table, each with specific responsibilities for ensuring compliance, risk management, and Board member selection, among others.

#### **Board Committee Details**

Name of Committee	Committee's Scope of Activity	Composition of the Committee	Changes during the Year
Board Compliance and Governance Committee (BCGC)	Oversees corporate governance and compliance with regulations, ensuring the protection of stakeholders' interests and addressing conflicts of interest.	Mr. Bader Al Kharafi Committee Chairman  Dr. Abdulrahman Al Taweel Committee Deputy Chairman - Independent  Mrs. Reem Al Saleh Committee Member — Independent  Mr. Dari Al Bader Committee Secretary	Subsequent to the resignation of Mr. Jassim Boodai (Chairman of the Board & Committee Chairman) in March 2024, Mr. Bader Al Kharafi was appointed as Committee Chairman.
Board Audit Committee (BAC)	Oversees financial reporting processes, internal controls, risk management, and compliance with laws and regulations.	Mr. Talal Alsayegh Committee Chairman - Independent Mr. Abdullah Al Sayer Committee Deputy Chairman Mrs. Reem Al Saleh Committee Member- Independent Mr. Dari Al Bader Committee Secretary	No changes in the composition of the Committee and its scope of activity took place in 2024.

Board Risk Committee (BRC)	Oversees the Bank's risk management, ensures autonomy of risk management, and monitors material risks, including cybersecurity and financial risks.	Dr. Abdulrahman Al Taweel Committee Chairman - Independent Mr. Abdullateef Al Sharikh Committee Deputy Chairman Mr. Barrak Al Asfour Committee Member Mr. Dari Al Bader Committee Secretary	Subsequent to the resignation of Mr. Jassim Boodai (Chairman of the Board) and the appointment of Mr. Bader Al Kharafi (Committee Deputy Chairman) as Chairman of the Board in March 2024, Mr. Abdullateef Al Sharikh was appointed as Committee Deputy Chairman.
Board Nomination and Remuneration Committee (BNRC)	Reviews and nominates board members, ensuring compliance with CBK's rules and guidelines, and manages the Bank's remuneration strategy.	Mr. Ahmad Al Bahar Committee Chairman - Independent Mr. Omar Al Essa Committee Deputy Chairman Dr. Fawaz Alawadhi Committee Member Mr. Dari Al Bader Committee Secretary	No changes in the composition of the Committee and its scope of activity took place in 2024.
Board Credit and Investment Committee (BCIC)	Reviews, approves, rejects, or modifies credit proposals exceeding the authority delegated to the Executive Credit Committee, up to the legal lending limit of the Bank. Approves investments or divestments beyond the authority of lower-level committees.	Mr. Bader Al Kharafi Committee Chairman Mr. Omar Al Essa Committee Deputy Chairman Dr. Fawaz Alawadhi Committee Member Mr. Dari Al Bader Committee Secretary	Subsequent to the resignation of Mr. Jassim Boodai (Chairman of the Board & Committee Chairman) in March 2024, Mr. Bader Al Kharafi was appointed as Committee Chairman.

Keynote: Further details on committee's key achievements and meetings can be found in **Gulf Bank's 2024 Annual report**.



#### Highlights

- The Chairman of the board is independent of management.
- Presence of non-executive members of the Nomination Committee indicating that less than a majority of nomination committee members are independent of management and other interests.



#### **Handling of Critical Concerns**

Critical concerns are identified and reported to the highest governance body through multiple channels, including the Audit, Compliance, and Risk Units as well as through regulatory inspections. These concerns are escalated to relevant Board Committees, such as the BAC, BRC, and BCGC for further review. The Board regularly reviews these concerns, ensuring independence and transparency through private meetings between the committee heads and the Board. Additionally, the Whistleblowing Policy and the whistleblowing channel allows employees to confidentially report concerns over unethical business conduct directly to the Chairman, avoiding communication barriers.



#### **Highlights**

#### **Whistleblowing Policy**

Gulf Bank has implemented a comprehensive Whistleblowing Policy designed to ensure high ethical standards and a strong culture of corporate governance. The Policy encourages employees to report perceived wrongdoing, misconduct, unethical activity, or breaches in regulatory compliance, including instances of money laundering, systems and control, and unauthorized actions. The objectives of this Policy include:

- ✓ Promoting Ethical Conduct
- ✓ Preventing Fraud and Misconduct
- ✓ Protecting the Bank's Reputation
- ✓ Encouraging Transparency
- ✓ Supporting Corporate Governance

Furthermore, in 2024, Gulf Bank conducted an awareness campaign to ensure that employees were well-informed about the Whistleblowing Policy and the procedures for reporting concerns. The campaign aimed to raise awareness and communicate reporting mechanisms to maintain ethical standards across the Bank's practices.

#### **Executive Management**

The Executive Management (EM) also play an essential role in carrying out the strategies approved by the Board. They are responsible for implementing the Bank's policies and overseeing the execution of the ESG Strategy Roadmap, and its integration across GB's operations. Furthermore, the EM meet frequently with the Board to discuss and agree on various business matters. The EM cover a range of specialized expertise and professional qualifications, with women representing 25% of this leadership, underscoring our commitment to cultivating an inclusive environment for forward-thinking decision making. Further details about our EM are provided as follows.

#### **EM Details**

EM Members	Titles
Waleed Mandani	Acting Chief Executive Officer (CEO)
Sami Mahfouz	Deputy CEO of Customer Service Delivery
Mona Mansour	General Manager of Customer Service Delivery
Bader Al Ali	General Manager of Consumer Banking
Salma Al Hajjaj	Chief Human Resources (HR)
Abdulrahman Al Saddah	Chief Risk Officer (CRO)
Ali Al Faras	Chief Internal Auditor
David Challinor	Chief Financial Officer (CFO)
Shahzad Anjum	Chief Information Officer (CIO)
Dari Ali Al Bader	General Manager of Corporate Affairs and Board Secretary
Faisal Al Adsani	General Manager of Corporate Banking
Lamya Karam	General Manager of Treasury

#### **Conflicts of Interest and Governance Integrity**

The Board ensures that conflicts of interest are effectively managed, and avoided where necessary, through a formal Conflict of Interest Policy. This Policy governs the identification and disclosure of conflicts, ensuring transparency and integrity in governance. The Bank also ensures the adequacy of internal control systems in managing related-party transactions and that all transactions are processed as per the approved policy.



# 2.2 Compliance and Conduct

At Gulf Bank, we are committed to maintaining the highest standards of compliance and ethical conduct in all our operations, in line with national and international regulations. Compliance and conduct are integral to our ability to uphold trust and credibility while ensuring that we operate with transparency and fairness. From a compliance perspective, we acknowledge that our regulatory adherence, or non-adherence, extends beyond our organization and operations. It extends to suppliers, customers, and other stakeholders. The Compliance Department ensures our compliance is sustained by conducting regular testing, providing ongoing training, and ensuring timely disclosures in line with regulatory requirements.

We acknowledge that while some negative potential impacts may include increased costs due to compliance measures, and potential limitations on certain customer segments due to regulatory constraints, these have not been observed in our business operations. On the other hand, we acknowledge and look to capitalize on potential positive economic impacts, including reduced regulatory sanctions, financial stability, and increased trust from shareholders and regulators in light of their robust compliance frameworks.

Through stringent policies and targeted practices that mitigate negative impacts, while also reinforcing positive impacts, the Bank has upheld sound compliance and ethical business conduct practices. A sample of such policies, include, but are not limited to:



#### **Policies and Procedures**

Policies that guide responsible business conduct, like the aforementioned, are foundational to the Bank's corporate governance framework. Such policies are designed to be embedded throughout the organization and across our business relationships. The Board of Directors holds ultimate responsibility for overseeing the implementation of these commitments, ensuring that sustainability, ethical practices, and governance are central to the Bank's operations. No major changes have occurred to the contents and structure of relevant policies compared to last year.

The Bank's mechanism for internal policies and procedures involves:

Board of Directors'
Approval

Policies and
Procedures
Committee Review

Review

Committee
Committee

GB's Internal Audit function also plays a significant role in conducting comprehensive reviews of its policies and procedures, assessing their effectiveness and ensuring compliance with evolving regulations. The scope of the audits includes specialized areas such as AML, corporate credit governance, and customer protection, with a specific focus on high-risk functions and areas vulnerable to unethical behavior and corruption. Routine audits also cover the implementation of new policies and regulatory changes, with relevant training provided to staff as part of the process.

#### **Product and Service Labeling**

Part of Gulf Bank's compliance and conduct is our adherence to the stringent regulatory framework aimed at safeguarding the stability and integrity of the financial system. Product information provides a layer of transparency and accuracy. This practice offers clear and detailed descriptions of benefits, costs, and potential risks that affect the customer's decision-making. Regulatory requirements encompass capital adequacy standards, risk management practices, AML measures, and compliance with applicable laws and regulations. Three main values are at the foundation of this framework and are diligently exercised by corporate banking: regulatory compliance, transparency, and accuracy. These combined efforts provide customers with accurate and timely information regarding the Bank's products and services.

#### **Non-Compliance Incidents**

Gulf Bank diligently tracks and manages compliance risks. Any non-compliance issues with laws and regulations will be disclosed on GB Website as part of the Key Resolutions of the Shareholders' General Assembly for the year ending December 31, 2024.

#### Anti-Money Laundering (AML) and Know Your Customer (KYC) Policy

Gulf Bank has robust AML policy and procedures in place that safeguard the Bank from financial crimes, such as money laundering and terrorism financing. The AML Policy is designed to enhance customer confidence in the financial system and protect it from illicit activities. All customers are subject to internal transaction monitoring that continuously screens both new and existing customers for any involvement with sanctioned individuals, entities, or countries.

Moreover, the AML Unit consistently conducts AML risk assessments, updated every two years, as required by CBK guidelines. These assessments help monitor risk exposure, including high-risk countries, based on factors like the Financial Action Task Force (FATF) lists and Basil Committee guidelines. As a result, the Bank exercises real-time sanctions screening processes and Enhanced Due Diligence (EDD) for customers linked to high-risk geographies or politically exposed persons (PEPs).

#### **Corruption Indicators**



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#### Third-Party Risk Management (TPRM)

Beyond existing operations, compliance at Gulf Bank extends to third-party relationships. GB's Third-Party Risk Management (TPRM) Unit ensures third-party vendors comply with internal policies, regulations, and ethical standards. The Unit assesses risks associated with third-party suppliers, ensuring they are adhering to anti-corruption and bribery practices, as well as safeguarding personal data. For any third-party engagement, the TPRM team reviews whether the supplier has the following policies in place:

Anti-Bribery and Anti-Corruption Policy

Policy on Business Ethics and Corporate Compliance

Code of Conduct

#### **TPRM Review Process**

Gulf Bank's third-party evaluation follows a comprehensive evaluation and review process to ensure that necessary safeguards are in place through three critical functions:



#### Contracts Management:

Reviews contractual terms, ensuring alignment with Gulf Bank's standards.

#### Third-Party Risk Management (TPRM) Review: Assesses the third party's security, compliance, and

operational resilience.

#### Legal Review:

Ensures all legal terms and compliance requirements are incorporated into the agreement.

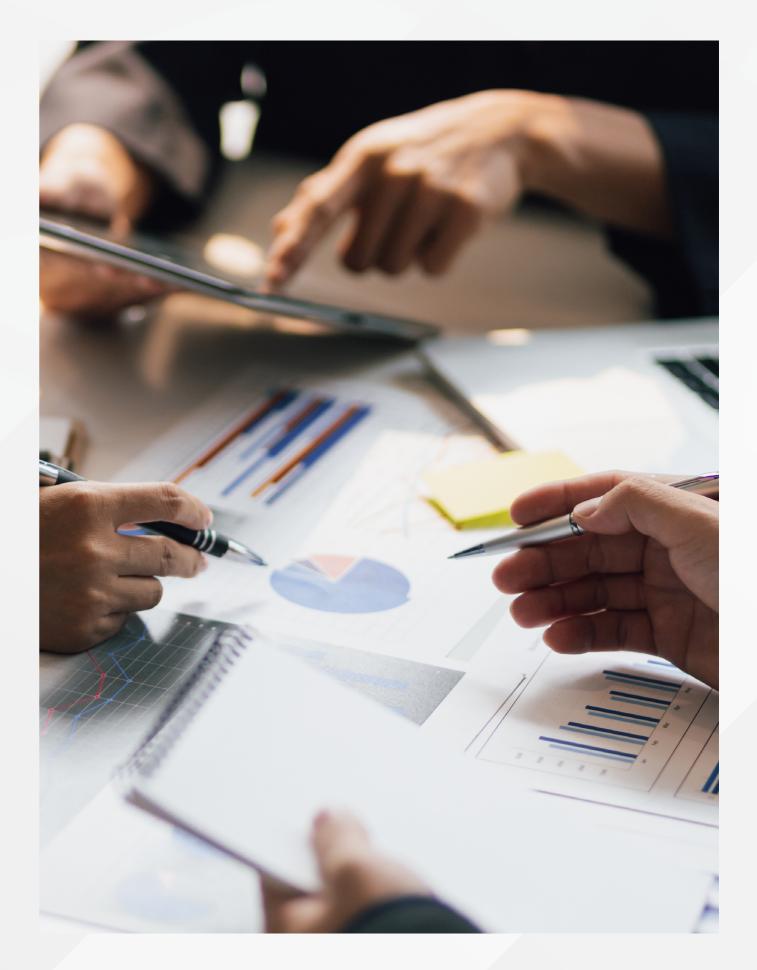
This comprehensive review process mitigates potential risks associated with third-party engagements and ensures compliance and alignment with security, compliance, and legal standards.

#### **Risk Management and Business Continuity**

A robust risk management system is in place to address operational, financial, and reputational risks that may impact the Bank's integrity. This system conducts specialized fraud risk assessments, integrated with broader organizational risk evaluations, to identify corruption-related risks and ensure that appropriate controls are in place. While the detailed percentage of operations assessed for corruption risks remains confidential, the ongoing assessments help identify potential vulnerabilities in our operations.

Similarly, business continuity is fundamental to the Bank's operational success. Through the Business Continuity Management (BCM) framework, we are equipped to identify and respond to various operational disruptions and risks. The Bank has also established a Crisis Management Committee (CMC) and an Emergency Response Procedure to effectively manage business disruptions. Each business unit also has existing Crisis Management Leadership Team (CMLT) to strengthen the BCM practices across the Bank.

Furthermore, Gulf Bank has established Disaster Recovery (DR) and alternate Business Continuity (BCP) sites. Regular DR and BCP drills are conducted to test the effectiveness of these setups and to identify any potential gaps, ensuring our readiness in the event of a disaster. BCPs are reviewed and updated annually, in line with our policy, to reflect any changes or improvements needed.



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# 2.3 ESG Risk Integration

The Bank has been actively integrating ESG factors into existing risk management and financing activities to ensure that ESG considerations play a critical role in shaping our lending decisions, business continuity planning, and client assessments. The ESG risk integration process is built on a structured ESG risk assessment framework that encompasses various tools, methodologies, monitoring and oversight mechanisms.

#### **ESG Risk Oversight and Governance**

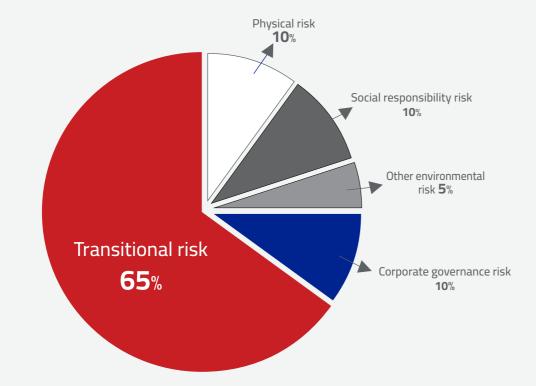
The BRC ensures that the ESG Risk Framework is implemented effectively, while the Credit & Investment Committee assesses ESG risks in credit proposals. The Risk Management Division (RMD) conducts stress tests and reviews the ESG Risk Framework biennially to ensure that it remains relevant and effective. The Bank also plans to establish an ESG Management Committee in 2025 to further formalize ESG governance and reinforce it into the Bank's operations. Noteworthy, the Board of Directors maintains active oversight of ESG risks, including climate-related risks, as part of its governance responsibilities. These risks are regularly reviewed and discussed during Board meetings, guided by the ESG Risk Framework.

#### **ESG Risk Assessment Framework and ESG Scorecard**

In alignment with CBK and CMA guidelines regarding sustainable finance, we have developed an ESG Risk Assessment Framework to assess ESG risks in financing activities. This framework includes creating an ESG scoring system, ESG financing models, and tools to monitor and mitigate ESG risks in lending and investment decisions. The Framework is developed based on global standards, including Sustainability Accounting Standards Board (SASB), Partnership for Carbon Accounting Financials (PCAF) standards, and Kuwait's National Adaptation Plan (NAP).

Our approach to ESG integration is centered around a comprehensive ESG Scorecard, which helps us conduct materiality assessments, identifying ESG risks specific to our business model, client base, and geographical and sectoral exposure. This assessment is built using both qualitative and quantitative methods to gauge physical, social, governance, and transitional risks and determine their relevance for the Bank's portfolio.

#### **5 Key ESG Scorecard Risk Categories**



#### **ESG Scoring Details**

Transitional Risk:	Physical Risk:	Other Environmental Risk:	Social Risk:	Governance Risk:
<ul> <li>Climate Risk         Governance /         Strategic Planning</li> <li>Carbon Footprint</li> <li>Mitigation /         Adaptation         Measures</li> <li>Fossil Fuels         Reduction</li> <li>Carbon Pricing</li> </ul>	<ul> <li>Sea Level Rise</li> <li>Increased         Temperatures</li> <li>Depletion of Water         Resources</li> </ul>	<ul><li>Biodiversity Impacts</li><li>Waste and Pollution</li><li>Water Use</li></ul>	<ul> <li>Workplace Safety</li> <li>Product Safety</li> <li>Employee         Engagement,         Satisfaction and         Communication</li> <li>Diversity and         Inclusion</li> </ul>	<ul> <li>Roles and Responsibilities</li> <li>Conflicts of Interest</li> <li>Related Party Transactions</li> <li>External Standards and Transparency</li> </ul>

The integration of ESG factors into the Bank's credit activities aims to enhance risk management by identifying and mitigating transitional and physical risks that could affect clients' creditworthiness, such as regulatory shifts or climate-related impacts. This approach aligns lending with Sustainable Development Goals (SDGs), directing capital to projects that promote sustainability, such as renewable energy and responsible social practices. By addressing transitional risks, the Bank supports clients in adapting to the low-carbon economy and assessing physical risks like extreme weather events to ensure long-term financial stability.

This framework ensures that various relevant ESG factors, from climate-related risks to social responsibility and governance, are considered and integrated into risk management processes. The cross-industry analysis of each risk is performed by analyzing the dimensions of impact and likelihood of occurrence. Both these dimensions are then scored by the Bank according to the scoring criteria later presented in this section. We developed this framework in 2024, and, as of 2025 and onwards the implementation stage will be kicked-off. This comprehensive approach ensures the integration of ESG considerations across credit activities, aligning with sustainability goals and our own ESG Strategy.

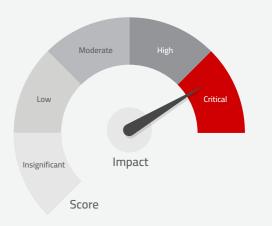
#### **Elements of ESG Scoring**

The ESG Scorecard is a tool that allows users to assess the ESG performance of a company or a portfolio of companies. The tool uses a combination of qualitative and quantitative metrics to assess the ESG performance of a company.

The tool also allows users to compare the ESG performance of a company to its peers and to the ESG performance of a portfolio of companies.

#### **Scoring Scale**

Score	Impact	
1	Insignificant	
2	Low	
3	Moderate	
4	High	
5	Critical	



#### **ESG Risk in Credit Due Diligence**

In addition to the practices mentioned above, the Bank integrates ESG due diligence measures into the credit assessment processes. Each client's ESG performance is assessed, and an ESG score is assigned based on their adherence to environmental regulations, labor practices, and corporate governance standards, among others. This model allows for a more comprehensive evaluation of traditional, financial, and ESG risks across sectors and throughout entities' value chains. The ESG risk assessment is scored on a scale from 1 (Insignificant) to 5 (Critical), with the final score used to categorize the assessed hazard into insignificant, low, moderate, high, or critical risk exposure for each ESG criterion across sectors.

#### **ESG Triggers and Escalation Process**

The ESG risk escalation process ensures that ESG risks are identified early and appropriately managed. If a high-risk ESG factor is identified, it triggers a review and reassessment process for the risk area, guiding the Bank's actions to mitigate these risks

#### **Portfolio Risk Monitoring**

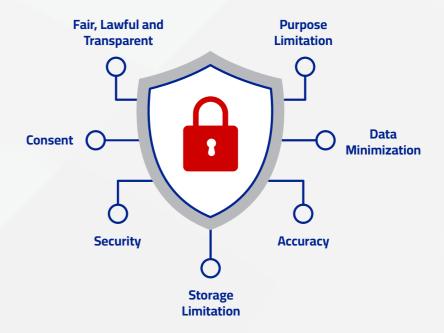
Part of GB's approach to integrating ESG risk considerations into the loan portfolio involves classifying the exposures to various industry sectors and computing the ESG scores for each of the exposures, which involves assessment of the materiality of the different environmental risks (including transitional, physical, and other environmental risk factors), social responsibility and corporate governance risks. Moreover, the environmental/GHG intensity of the loan portfolio is calculated based on the weighted average of environmental risk associated with the industry exposures of the loan portfolio. The weighted average score of these individual ESG scores is used to arrive at the ESG risk exposure of the loan portfolio.

# 2.4 Data Privacy and Cybersecurity

As the Bank shifts to a more digitized banking system, we place a strong emphasis on data privacy and cybersecurity within our governance model. Given that 100% of the Bank's revenue involves collecting and handling personal data, safeguarding both customer data and the Bank's assets is increasingly essential. Nationally, Kuwait continues to strengthen its data and privacy regulations through customer protection and cybersecurity requirements. These notable shifts have resulted in a strong Data Protection Policy supported by associated Data Protection Procedures that align with the national progression in this area. Those measures ensure fairness, transparency, and lawfulness. The related policies and procedures function as preventative mechanisms to ensure that no controversies occur that might have the potential to harm the Bank's financial position and reputation.

The Data Protection Policy upholds ethical, secure, and responsible practices for handling all personal data controlled and processed by the Bank. The Policy strictly outlines the rights of individuals regarding their personal data, which includes privacy rights, the right to be informed, the right to rectification, the right to erasure, and the right to restrict processing. This is part of the Data Subject Right Procedure, which aims to protect customers' data privacy rights, control, and interests.

#### The Data Protection Policy Principles



The Data Governance Team oversees the data privacy strategy and ensures that personal data is handled in compliance with regulatory requirements, including the Data Protection Impact Assessments (DPIA). DPIA procedure is a risk matrix for internal and external projects that ensures all personal data is processed, collected, and used appropriately, which encompasses third-party processing and handling of data.

As an extension of this robust data privacy and cybersecurity infrastructure, Bank-wide training is offered to employees on data security and privacy, including Data Ambassadors, ensuring coverage across all staff and departments through various channels.

#### **Data Privacy and Cybersecurity Indicators**

data privacy and cybersecurity complaints received from outside parties, and regulatory bodies

o incidents of leaks, thefts, data breaches, or losses of customer data

The Bank maintains a robust information security framework designed to protect sensitive data and ensure that IT systems remain secure. Internal and external audits are conducted on our information security policies and systems as part of a structured annual plan. This comprehensive approach is designed to ensure that our information security infrastructure is continuously evaluated for effectiveness, and adjustments are made where necessary to mitigate evolving risks.

Access to sensitive data is strictly controlled through Role-Based Access Control (RBAC), which is managed by business owners who are responsible for defining access privileges. Additionally, data within the Bank's systems is encrypted based on its classification under the data classification policies to protect personal and sensitive information.



To ensure compliance with industry standards, the Bank has widely recognized certifications, including ISO 27001 for Information Security Management, ISO 20000 for service management, and PCI Data Security Standard. Moreover, the Information and Cyber Security Policy is annually reviewed, and updated in alignment with market threats and concerns. These practices reflect our commitment to maintaining a secure information environment that aligns with global best practices.

GB's Cyber Incident Response Plan is implemented to mitigate potential risks, and includes features such as:





#### **Highlights**

#### Specialized Data Privacy Sessions – Internal Audit Department

This year, the Bank conducted a data privacy training session specifically for the Internal Audit team. This initiative aimed to enhance the team's understanding of data privacy principles, equip auditors with the skills to identify potential privacy risks during audits, and promote a culture of responsible data-handling across the organization. The training was part of the Bank's broader commitment to maintaining high standards of privacy, security, and governance in all its operations.



#### **Personal Data Transfer**

The TPRM Unit ensures that Gulf Bank's data-sharing practices with third parties are compliant with data protection regulations. When personal data is transferred to third-party vendors, TPRM performs a thorough due diligence assessment of the third party's security controls, ensuring that they meet Gulf Bank's compliance and regulatory standards.

This process involves collaboration between TPRM, Contracts Management, and the Legal Department, ensuring that the third-party vendor adheres to the following key practices:

- Security measures to protect customer data
- Data transfer practices that comply with regulations, such as using password-protected sheets or Secure File Transfer Protocols (SFTP)

#### **Digital Transformation**

GB has significantly enhanced its digital banking offerings through continuous improvements to its Gulf Bank Mobile App. Launched in 2022, the app has undergone substantial upgrades in Sep 2023 to increase user engagement, improve customer service, and enhance the overall user experience. With the introduction of new products and services, as well as increased security features, Gulf Bank is keen on elevating its digital offerings towards being user-friendly, and secure.



#### **Selected Digital App Upgrades**

1. Improved Customer Service Experience:

The focus has been on enhancing the digital customer journey, making it easier for users to complete a variety of banking transactions directly from their mobile devices.



- 2. Expansion of Features and Services:
- Term Deposit Application: Clients can now apply for term deposits via the app, allowing them to secure a minimum of KD 5,000 and earn interest.
- E-net Services: Enhanced online banking services for a seamless experience.
- AlDanah Account Opening: Users can open an AlDanah account through the app, providing convenience and increasing engagement.
- ✓ WAMD & KYC: Streamlined processes for Know Your Customer (KYC) checks and WAMD services.
- Dormant Account Activation: Clients can reactivate dormant accounts directly from the app.

In addition, the app has received excellent customer feedback, being the highest rating bank in Kuwait for 2024 in terms of stores rating, reflecting its positive impact on users.



# 3.1 Workforce Management

Gulf Bank believes the key to a successful workforce lies in investing in our people, through strategic initiatives and structured talent management strategies aimed at strengthening employee skills and improving retention.

#### **Investment in Employee Development and Talent**

Investing in our people is critical to Gulf Bank's continued growth. We are committed to providing job-specific development training and leadership programs through specialized certifications like Certified Bank Relationship Manager (CBRM) and Certified Credit Manager (CCM); and annual sessions on business ethics, anti-money laundering, and counter-financing of terrorism, among others. In total, the Bank invested 33,131 hours in training for employees, with 82.33% of employees receiving training in 2024.

#### **Employee Training Details**

Training Indicator	Performance
Total Employees Receiving Training	1,384
Total Training Hours	33,131
Average Training Hours per Employee	23.94
Average Training Days per Employee*	2.99
Percentage of Employees Receiving Training out of Total Employees	82.33%
Total Amount Invested in Providing Training to Employees	380.46 (KD '000)

<sup>\*</sup>Note: This assumes an average of 8 hours worked per day per employee.

Our talent pipeline strategy ensures that we identify high-potential employees at an early stage and provide them with fast-tracked development opportunities. This includes succession planning for critical roles and the development of leadership potential through programs like Beyond Ajyal and Franklin Covey's Emerging Leaders and Executive Leaders.

Among the multiple initiatives for professional development, GB's Talent Development team launched an easily accessible employee e-learning portal using Coursera, a globally renowned e-learning platform providing users with access to high-quality training and development resources. With over 10,000 courses available, the platform encourages continuous personal and professional development for GB's employees, aligning with the Bank's commitment to workforce upskilling and growth.

Moreover, by integrating Learning Agility as a core competency, Gulf Bank offers employees accessibility to tools that develop skills, enhance their performance and adaptability. The platform offers flexibility, making it easier for employees to incorporate learning into their daily routines, which is expected to strengthen their competency in key areas.





#### **Highlights**

#### Ajyal Graduate Development Program

The Ajyal Graduate Development Program is a cornerstone of Gulf Bank's commitment to developing local professionals. This year, the Bank launched the 9th edition of Ajyal, selecting 20 promising participants, who show potential for both personal and professional development, to take part in a six-month intensive program. Through specialized training and hands-on experience, participants are equipped with the skills and knowledge needed to succeed in the banking sector.

Throughout the Program, candidates have the unique opportunity to engage with Gulf Bank's top management, helping them determine the department that aligns with their career aspirations. Since its inception in 2013, the Ajyal Program has been a proud achievement for Gulf Bank's HR team and continues to play a central role in shaping the future of banking talent in Kuwait.

The Program covers a wide range of skills, including leadership, emotional intelligence, financial knowledge, and business ethics, ensuring that participants emerge as well-rounded bankers ready to contribute to the Bank's growth. Throughout the Program, participants benefit from a range of specialized training courses, including Risk and Banking, Presentation Skills, Microsoft Office, Business Ethics, and much more. These courses are designed to enhance their professional competencies and prepare them for the challenges and opportunities within the banking industry. The Bank's investment in Ajyal is an ongoing effort to nurture the next generation of banking leaders in Kuwait, and the success of past graduates has resulted in many advancing to managerial roles.



#### **Employee Demographics and Composition**

As of 2024, Gulf Bank had a total of 1,681 full-time employees, which decreased by 200 employees compared to GB's 1,881 full-time employees in the previous year. The workforce at the Bank remains predominantly local, with 70.32% of national employees, and 29.68% of employees coming from various other nationalities. These figures align with the Bank's ongoing efforts to maintain a globally competitive team that reflects the diverse market they serve, while also investing in national professionals and talent.

In terms of career progression, 83.40% of the workforce is categorized at the junior-to-managerial level, with 44.79% of female employees working at this level. Meanwhile, senior managers and above account for 16.60% of the workforce. This clear stratification highlights Gulf Bank's dedication to building a diverse, upwardly mobile workforce, where female employees are proportionately represented at all levels.

The Bank's workforce is between the ages of 30-50, comprising 70.14% of total employees. The remaining workforce is divided between younger employees under 30 at 23.5%, and those over 50 making up 6.37%. This age diversity brings a broad range of perspectives and expertise to encourage innovation and experience across all business areas.

#### Workforce Overview - Breakdown in Numbers

Gender		Nationality		Age
Male 58.24%	Female 41.76%	National 70.32%	Foreign 29.68%	30-50 70.14%
Female Managers and Higher		National Managers		Under 30
33.66%		61.44%		23.50%
Male Managers and Higher		Foreign Managers		Over 50
66.34%		38.56%		6.37%

#### **Employee Engagement and Retention**

Gulf Bank recognizes the importance of employee engagement in reducing turnover and enhancing productivity. Over the past three years, we made significant strides in creating an environment that attracts and retains top talent. Our initiatives focus on promoting employee well-being, career growth, and a positive workplace culture. These efforts include women empowerment workshops, the Ajyal Program, and participation in career fairs.

The Bank actively invests in employee engagement events through annual Kids Day events, and regular sports tournaments such as football, padel, and bowling, to also strengthen community relations within the Bank outside working hours. Moreover, we emphasize the importance of social responsibility through our employee engagement programs such as beach cleanups and the Sawa'ed Al Khaleej volunteering initiatives that allow employees to contribute to the community throughout the year, and particularly during the holy month of Ramadan. These initiatives are integral to our culture and reinforce our reputation as an employer of choice.



A total of KD 51,000 has been invested in employee events in 2024, with events varying from diversity and inclusion to awareness, well-being, and social engagement.

#### **Selected Employee Events**



#### **Annual Kids Day**

In line with our commitment to social responsibility, we organized our annual Kids Day in 2024, hosting over 150 children of employees at the workplace. This family-oriented event featured fun, educational activities, including financial literacy workshops, where children learned basic banking concepts like financial savings and teamwork.

By supporting work-life balance and family engagement, Gulf Bank strengthens its relationships with employees and promotes a positive, inclusive work environment. The event also aligns with our core values of community support and social sustainability.

#### **Employee Retention**

Regarding retention, our Stay Interview Survey allows us to understand the reasons employees stay and identify areas for improvement. As part of our commitment to improving employee satisfaction and engagement, Gulf Bank has introduced mid-year check-ins for all employees to ensure that performance feedback is provided regularly, and any concerns are addressed promptly.

In 2024, Gulf Bank recorded an employee retention rate of 84.58%, demonstrating the success of our efforts to maintain a satisfied and engaged workforce. We also continuously monitor turnover rates through monthly reports and Glint surveys, providing us with valuable insights to adjust strategies as needed. For the reporting period year, our reported turnover rate was 18.7%.

#### **HR Hub**

With the aim of further enhancing employee experience, the Human Resources (HR) Department launched an advanced Human Resources Management System (HRMS), the HR Hub, in 2024. The HR Hub integrates various services and modules, giving employees great control over their HR-related tasks and data.

#### Selected Features of the HR Hub



The HR Hub enhances operational efficiency, empowering employees to manage their personal data, request leave, and access real-time HR updates. The platform also supports continuous learning and professional development by offering a diverse range of training programs through its integrated Learning Management System (LMS).

#### **Employee Well-being and Benefits**

To support our employees' overall well-being, Gulf Bank offers a comprehensive benefits package that includes family benefits, housing allowances, personal advances, club memberships, and 30 days of annual leave, among other benefits. The Bank also recognizes the importance of family support for employees, and in 2024, 90 employees made use of their parental leave entitlement from the Bank, reflecting our commitment to support work-life balance.

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#### Highlights

#### **Sports Initiatives**

Gulf Bank is committed to enhancing employee engagement, promoting well-being, and offering an innovative work culture. As part of this commitment, the Bank consistently organizes sports tournaments, including padel, bowling, and football. These events are designed to strengthen team dynamics and improve interpersonal communication among employees, contributing to a strong connected work culture.

By encouraging cross-departmental interactions and creating opportunities for employees to bond in a relaxed environment, we enhance collaboration, boost morale, and support a productive and positive workplace, in line with Pillar 2 of our ESG Strategy objectives. These events provide employees with opportunities to build strong relationships and enhance communication in a fun and supportive setting.

# "

#### **Health and Safety**

The Bank established its Health and Safety Unit in March 2024, as part of its commitment to employee well-being and a safer work environment. The Unit's primary focus is on addressing health and safety concerns while managing the health and safety management system.

The Occupational Health and Safety Policy is still in its preliminary stages of development, with current procedures focused on addressing immediate health and safety needs across the Bank's operations. Our efforts in occupational health and safety have been structured to meet legal requirements and align with industry best practices, with the goal of achieving and maintaining higher certifications such as ISO 45001 and 9001 in the future. The Unit's scope of work covers all employees, ensuring that all branches, amenities, and operational sites are included in the system.

#### **Health and Safety Unit's Selected Responsibilities**



#### **Selected Health and Safety Indicators**



support and address needs

# 3.2 Workplace Empowerment

The success of a strong workforce management infrastructure is contingent upon initiatives that empower employees in the workplace. As a result, Gulf Bank places an emphasis on equity, professional growth, leadership opportunities, and a supportive work environment for employees.

#### Inclusion in the Workplace

Gulf Bank is committed to cultivating a diverse and inclusive workforce, ensuring equal opportunities for employees. The Bank provides equal benefits for both genders, and people with special needs, ensuring fairness in employee compensation and opportunities for advancement.

#### **Selected Gender Diversity Indicators**

41.76% females
Represented out of total workforce

33.66% of female
Represented in management positions

1:1 Basic salary and remuneration for females to males

Gulf Bank continues to drive initiatives that provide women with equal opportunities for career advancement. Quarterly workshops are held to discuss important topics such as work-life balance and women's professional development. Furthermore, Gulf Bank has always ensured that women are empowered by providing equal benefits, career growth opportunities, and fair compensation policies.

The Bank has implemented initiatives to eliminate gender-based discrimination in pay and recruitment, ensuring full gender equality across all roles and benefits. One significant achievement is our commitment to equal pay, where the ratio of the basic salary and remuneration for women to men is 1:1, emphasizing our focus on closing any gender-based salary gaps. This is a key step towards gender equality in pay and benefits driven by eradicating gender-based discrimination within our reward and recruitment strategy.

Our commitment to diversity is also reflected in our Non-discrimination and Harassment Policy, which prohibits any form of harassment or discrimination based on age, gender, race, disability, or other protected statuses. In 2024, there were no confirmed incidents of discrimination, showcasing the success of the Bank's policies and the proactive steps taken to ensure a respectful work environment. Beyond non-discrimination, we aim for inclusion in the workplace. With 12 employees with special needs, the Bank ensures a safe work environment that provides employees accommodation for inclusion. We aim to provide workshops for these employees and sponsor a six-month training program to teach skills in office management and customer interface roles.

Special Needs Employees:

12

#### **Grievance Mechanisms and Remediation**

Gulf Bank has robust grievance mechanisms in place to address employee concerns. Employees can raise grievances with their line manager, or, if unresolved, escalate the matter to senior leadership, the HR Department, and/or the Investigation Committee. A confidential grievance system through the Whistleblowing Policy ensures privacy and transparency, whereby reporters are offered a secure independent investigative mechanism to communicate concerns, and may contact the Board Chairman, for fair due process.

Individuals are also provided with mechanisms to raise concerns about the Bank's business conduct, if applicable. These processes are also treated with the utmost confidentiality with the same reporting procedure as the grievance mechanisms.

To improve the effectiveness of existing grievance mechanisms, the HR Department also offers stakeholders the opportunity to contribute to evolving practices through quarterly confidential focus groups A new employee log system is under development to streamline monitoring and tracking procedures for all incidents.

The Bank continues to take proactive steps to prevent and address any potential workplace issues by implementing Non-Discrimination and Harassment Policies, as well as a Code of Ethics and Conduct Policy in place..





#### **Highlights**

#### **Employee Recognition Award Ceremony**

To enhance employee motivation, retention, and overall job satisfaction, Gulf Bank hosts regular award ceremonies to celebrate employee achievements. The introduction of the "Star Award" Program recognizes employees who have made significant contributions in areas like financial performance, operational efficiency, sustainability, and reputation.

These recognition programs promote a culture of appreciation, where employees feel valued and motivated to continue excelling in their roles. By acknowledging individual contributions, we strengthen our workplace culture and employee engagement.



# Pillar 3: Empowered Pillar 3: Empowered Community Engagement

At Gulf Bank, we recognize the value of community engagement and are committed to delivering initiatives that serve our community, enhance its social welfare, and contribute being of the local community. The Bank is committed to investing in social engagement and creating spaces where community members feel valued, motivated, and engaged. Additionally, we emphasize supporting local procurement practices, sourcing goods and services from within the community to contribute to regional economic growth and



















# 4.1 Community Outreach

Community outreach takes on many forms at Gulf Bank. Campaigns like the Diraya Campaign in collaboration with CBK to educate and promote financial literacy, youth initiatives, giving back to the community during the holy month, and the famous annual Marathon have contributed to our efforts in community outreach. We recognize that community engagement is highly effective through collaboration; therefore, our community outreach programs involve strategic partnerships with local organizations like INJAZ, LOYAC, and SUFFIX. The Bank also participates in, and supports, Kuwait Red Crescent Society (KRCS), Kuwait Food Bank, and Basta. We continuously involve employees in volunteering in community events and initiatives, through Sawa'ed Al Khaleej.

#### **Volunteering Activities - Year Recap**

	Events	Total Volunteers
	World Clean Up Day	15
	Kids Day	15
	Ramadan Initiatives	25
	Gulf Bank 642 Marathon	25
	GB642 at Al Shaheed Park	40
<u> </u>	Saracen Race	20
	Back to School Initiatives	15
	Pearl Diving Exhibition	15
	Total	170

#### **Focusing on Youth**



#### **Equipping Youth with Skills**

Gulf Bank places significant emphasis on equipping youth with the necessary skills and opportunities to succeed. The Bank's long-standing partnership with Injaz Kuwait is a key example of this commitment. Injaz Kuwait works to provide young individuals with the skills necessary to thrive in the job market, training over 18,000 students in 2024. Our support continues to provide youth with valuable tools for entrepreneurship, employment, and financial literacy. Moreover, the Bank collaborates with LOYAC Academy of Performing Arts to sponsor the Al Moather Program, an initiative that empowers youth through essential communication skills and leadership training.



#### **Supporting Schools**

In collaboration with the Manara Volunteer Team and Basta (NGO), Gulf Bank participated in a "Back to School" initiative, as part of social responsibility efforts in giving back to the community. The initiative focused on preparing and distributing 1,000 fully equipped school bags to children from families in need.



#### **Empowering Recent Graduates**

Gulf Bank also actively participates in career fairs and events to attract and recruit top talent, with a strategic focus on engaging young professionals in Kuwait. By participating in events like the three-day Watheefti Career Fair, the Bank showcases its corporate culture and career opportunities, attracting a broad pool of candidates who align with its values and goals.

Gulf Bank is committed to advancing the growth and development of young talent, particularly recent graduates. The Bank actively participates in career fairs, conducts on-the-spot interviews, and offers rotational internship placements across various departments. Additionally, Gulf Bank partners with local universities to provide internships tailored to students' majors, further promoting career development and employability.

By offering hands-on experiences and exposing young graduates to real-world work environments, Gulf Bank bridges the gap between academic knowledge and practical skills. The internship program this year took in 70 interns. This program equips young professionals with the skills and confidence needed for a seamless transition into the corporate world, positioning the Bank as a leader in nurturing young talent in Kuwait.

#### **Social Wellness Initiatives**

Beyond financial literacy, the Bank is committed to improving the overall well-being of the community and its members. The Gulf Bank 642 Marathon, supported by Gulf Bank, exemplifies this commitment. One of the largest in Kuwait, the marathon has become a platform to advocate for healthy living, combat rising rates of diseases like diabetes and obesity, and promote physical activity. By partnering with SUFFIX Sports Events Management and other entities, Gulf Bank also provided physical, nutritional, and athletic support to selected participants in the GB Marathon Challenge Team.

Gulf Bank continues to monitor its community impact and is committed to identifying and addressing negative outcomes through ongoing assessments and remediation plans, when necessary. This aligns with the Bank's strategic objective to uplift the local community's well-being, focusing on mental health, physical health, and promoting a healthy lifestyle.

#### Social Engagement and Feedback

Gulf Bank prioritizes engagement with the community by ensuring voices are heard. For feedback and grievances expressed through social media channels, the Customer Care team effectively manages these concerns using monitoring tools. Our priority is to address these concerns in a timely manner so that customers feel valued, and the Bank's efforts continually improve. This demonstrates our commitment to identifying and addressing negative impacts caused by our operations.

Beyond these traditional mechanisms to address impacts, Gulf Bank collaborates with external stakeholders to address broader social impacts as a result of operations. Through actively soliciting stakeholder feedback, focus groups, and workshops to improve accessibility, and effectiveness of grievance mechanisms, the Bank looks to strengthen relationships with community stakeholders. These combined efforts are crucial in refining our approach to community outreach and elevating the overall social responsibility of the Bank.







#### **Highlights**

#### Ramadan Initiatives

Gulf Bank made significant donations and partnered with local charities to support underprivileged communities during Ramadan. The Bank's employees participated in various community initiatives, dedicating time and resources to help those in need during the Holy Month. This demonstrates Gulf Bank's community social responsibility and deep connection to the cultural and religious values of giving, charity, and community spirit that are central to Ramadan.

- Ramadan Food Baskets As part of the strategic partnership with the Kuwait Food and Relief Bank, Gulf Bank has distributed Ramadan food baskets (Machla) to 200-400 families in need and facing challenging living conditions.
- Distribution of Iftar Meals In another collaboration with the Kuwait Food and Relief Bank, Gulf Bank distributed Iftar meals to those in need across specific areas of Kuwait over a three-day period.
- Nuqsat Al Khamees For the third consecutive year, as part of a series
  of diverse community events, the Bank worked with 100-150 Kuwaiti
  restaurants and bakeries, aimed at reviving authentic Kuwaiti traditions
  while also supporting SMEs in marketing their products.



#### **Local Community Support through Infrastructure Investments**

The Bank has made significant investments in infrastructure projects that support Kuwait's national development goals, improve quality of life, and ensure sustainable community growth. Notably, GB's Corporate Banking Department has financed several ESG-related projects, such as projects aimed at improving transportation infrastructure and improving living conditions for low-income families among others.

#### **Selected ESG-Related Infrastructure Projects**



#### **Remediation Works for Contaminated Soil**

One of the major projects financed by the Bank, which aims to clean and restore areas affected by environmental degradation.



#### Al Shaheed Park III

Among our community-focused investments is Al Shaheed Park Phase III, which aims to create more green and recreational spaces for the local community.



#### **Large-scale Housing Projects**

Housing projects in residential areas such as Ahmadi, Jaber Al Ahmad City, Southeast Sabah Al Ahmad, and Al Mutlaa, which aim to provide housing, schools, malls, and hospitals to a growing population. These are projected to cater to thousands of residents and offer high-quality public services.



#### Sustainable Water Management

The Bank has financed a project focused on underground freshwater tanks with a capacity of 115 million gallons in Al Mutlaa, which aims to develop sustainable water management systems.



#### **Construction of Flowline Network Projects (in several locations)**

This project is for the Ministry of Electricity and Water and Renewable Energy for Civil works for the area of Sabah Al Ahmad and Khairan to enhance the electrical works in the area to provide this new housing development project and community with sufficient electricity.



#### Maintenance of Roads Including 5th Ring Road and AlMutlaa Main Road

This project will support the community for the overall wellbeing, safety and accessibility, including well lit and marked roads. It will support economic activities and access to essential services like emergency services which enhances the quality of life for the communities.



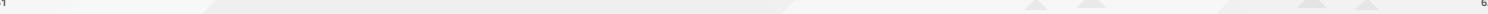
#### **Construction of Labor Camps**

This includes the Sabhan Labour Camp Project, which offers safe, organized, and fully equipped housing for workers supporting nearby infrastructure projects. The camp is designed to promote worker welfare, ensure safety, and support social stability through improved living conditions.

#### **ESG Integration in Financing**

The Bank acknowledges that certain projects and entities it finances have significant actual and potential negative impacts on local communities. In an effort to improve its contributions in this area, Gulf Bank aims in 2025 to utilize ESG scoring criteria and classify projects to enable more intentional financing. GB's Corporate Banking and the Risk Management teams are collaborating to develop ESG frameworks that integrate into the Bank's lending and investment processes. This ensures that the services provided to corporate clients align with the ESG disclosure requirements and support sustainable business practices moving forward.





# 4.2 Small and Medium-sized Enterprises (SME) Support

Gulf Bank is supportive of local businesses, especially SMEs in Kuwait, by providing financial services that enable sustainable growth. Our Corporate Banking Department offers a comprehensive suite of services to meet these businesses' financial needs. Services include working capital financing, loan options, and credit facilities, alongside more specialized offerings such as merchant banking services. Many of these services are now accessible to business owners through corporate online banking, thereby enhancing the efficiency and accessibility of such services compared to traditional physical processes.

#### Commitment to SME growth is also reflected in our strategic partnerships with firms like:







Omnifintec – Providing business advisory services that support clients without upfront costs. This partnership strategy aligns with our goals of enabling growth through sustainable practices and long-term business relationships. Transcrate Logistics – Providing discounted services to Gulf Bank SME customers, such as E-Commerce fulfillment, warehousing, and customs clearance

**Peacock Concierge** – Providing the SME owners with concierge services, both locally and internationally.



Balance Advisory – Providing professional business consultations and financial advisory services such as business financial valuations, accounting services and feasibility study services.



**Merchant Solutions** – Providing payment channels such as POS terminals, payment gateways and K-Link services.

#### **Loans and Financial Support**

The Bank provides loans and credit facilities tailored to SMEs, helping them address financial challenges and grow their business. These financial products are customized based on the client's specific needs, ensuring that businesses may access the resources they need. The Bank also provides discounted rates for services like logistics and business advisory, further supporting clients' growth. In the process of lending activities, the Bank also assesses the credit worthiness of clients to evaluate potential risks and determine risks of financing. Moreover, these practices are part of our broader goals to engage with SMEs and ensure fair accessibility to financial tools.



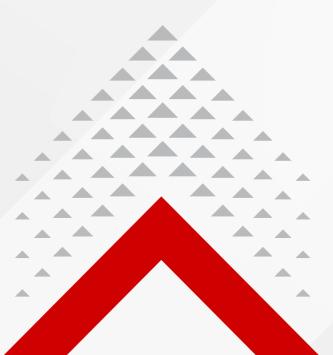
#### **Highlights**

#### **Financing Climate-Related Environmental Projects**

The Bank is actively involved in financing climate-related projects that support both environmental sustainability and community development.

- Soil Remediation Project in Northern Kuwait, which addresses the environmental damage caused by the Gulf War's oil spill. The project aims to restore 2 million square meters of contaminated land, focusing on the environmentally friendly treatment of soil, sludge, effluents, and other harmful substances. The remediation work includes excavation, transportation, and the rehabilitation of the affected areas.
- Enhancement of the Oil Flowline Network in the Umm Niqa and South Ratqa regions. This project aims to modernize the oil infrastructure by transitioning from overground to underground piping, using materials that combat corrosion and reduce the risk of spills. The project is designed to improve the safety and reliability of oil transportation while adhering to stringent ESG principles. The project is also aligned with Gulf Bank's commitment to sustainability and safety, ensuring that operations comply with international environmental standards.
- Shaheed Park Phase 3 is a significant project that incorporates climate-resilient materials to withstand extreme weather events and supports the use of renewable energy solutions. This project also focuses on preserving local biodiversity, contributing to reducing CO2 emissions and environmental sustainability.
- **Decarbonization Plant in Saudi Arabia**. This project, with a capacity to decarbonize 900 MT of CO2, aims to replace fossil fuel plants and serve essential industries such as desalination, sugar production, and beverage manufacturing. The project is expected to contribute significantly to the reduction of carbon emissions in the region.





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## 4.3 Local Procurement

As part of our focus on enhancing local procurement practices, we look to reduce negative social and environmental impacts within the supply chain, and positively contribute to the local economy. We believe that this practice not only stimulates the local economy, but also aligns with the broader ESG strategic objectives of Pillar 3 on community outreach and development.

#### **Supply Chain Engagement**

This supplier management system at the Bank is designed to streamline supplier management and enhance transparency across the Bank's supply chain processes. There have been no significant changes to Gulf Bank's supply chain in recent years. The only key development this year has been the implementation of ERP tools and the Vendor Portal, currently in the final stages of rollout. The Vendor Portal is expected to improve engagement with suppliers, enabling more efficient management processes while prioritizing local sourcing.

Our consistently high percentage of local suppliers over the years demonstrates our commitment to supporting the local economy, with significant expenditure directed towards local suppliers. In total, the Bank worked with a total of 178 suppliers during the reporting period, 164 of which were local suppliers, and 14 foreign suppliers.

**Supplier Count** 

	2024	2023	Difference
Local	164	192	-28
Foreign	14	13	+1

**Suppliers Count Allocation** 

	2024	2023	% Difference
Local	92.13%	93.66%	-1.53%
Foreign	7.87%	6.34%	1.53%

**Procurement Expenditure** 

	2024	2023	KD Difference
Local	KD 3,066,368.31	KD 5,179,491.03	KD - 2,113,122.72
Foreign	KD 66,799.42	KD 220,043.97	KD - 153,244.55

In terms of procurement engagement, all vendor engagements are governed by the Procurement Manual Code of Conduct. This ensures that procurement practices are conducted with integrity and in compliance with existing anti-corruption and bribery guidelines. The Procurement and Contracts teams manage all vendor dealings, ensuring that the process remains transparent and free from any interference.

#### **Labor Rights and Ethical Standards**

Ethical standards govern the Bank's supply chain practices to prevent any non-ethical instances from occurring throughout the supply chain. Regarding social impacts, there have been no identified violations of human rights, unethical behavior, or corruption related to any vendors. This is attributed to the nature of the services provided by Gulf Bank.

Similarly, the Bank's environmental impacts from its supply chain are closely monitored. No major environmental incidents have been reported, as safety equipment used is well-maintained, and the nature of the provided services does not pose significant environmental risk.

#### **Highlighting Impact**

0

incidents of suppliers at risk of child labor

0

incidents of suppliers at risk of forced or compulsory labor 0

identified negative impacts due to robust maintenance of safety equipment

0

identified
environmental
impacts in the supply
chain due to the
nature of operations

0

identified negative social impacts in the supply chain due to nature of operations



-65



# **5.1 Customer Experience**

One of the purposes of enhancing operations and advancing the delivery of offered products and services is to improve customer experience. Our customer-centric approach focuses on offering a wide range of services designed to meet the diverse needs of customers while continuously improving quality and accessibility, resolving complaints efficiently, and ensuring the privacy and security of customer data. To uphold our commitment to high-quality services, we oversee the diligent review of financial products and service reviews, whereby certificate issuances are received within one to two working days and resolved as efficiently as possible to satisfy customers. Moreover, financial products and services reviews are overseen by our Products and Policies committee, which maximize the quality of the Bank's offerings to customers and offer them a better experience.

To maintain high standards of service, Gulf Bank has instituted a robust complaint resolution system to address complaints effectively and consistently. Customer complaints are raised through various channels, including branches and our Call Center, and are managed through our Complaint Hub. Complaints are escalated automatically to the relevant departments for prompt resolution, if and when necessary. The Customer Service Delivery (CSD) Department ensures that complaints are handled efficiently, with escalations materializing if a resolution is not achieved within the expected timeline.

The average turnaround time for resolving customer complaints is approximately five working days, ensuring that customers' concerns are addressed swiftly and effectively.



#### **Highlights**

#### **Invest GB**

In 2023 Gulf Bank established the Gulf Capital Investment Company (Invest GB), a 100% owned subsidiary functioning as the Bank's investment arm, authorized to operate as a closed joint-stock company with a capital of KD 10 million. Invest GB was established as part of the Bank's 2025 Strategy, broadening its service offerings, and enhancing its capability to cater to highnet-worth individuals (HNWIs) and institutional clients.

Invest GB aims to offer a diverse range of innovative products and services tailored to meet the sophisticated needs of clients, focusing on wealth and asset management, and investment. Invest GB is authorized to engage in a variety of securities activities, positioning it as a reliable investment services provider. These activities include:

- Wealth Management
- **Asset Management**
- Investment Banking
- Custody and Investments
- Brokerage (Not registered in the stock exchange)





#### **VALUES**

- Shared success
- Best practice and data-driven
- Evolutionary resilient
- Accountable to the highest ethical standards



#### Mission

Providing industry-leading wealth and asset management, investment and advisory products and services for high net-worth individuals and institutional investors.



#### Vision

Kuwait's most trusted wealth management company, dedicated to preserving, growing, and diversifying the wealth of its clients.

More details can be found via: https://investgb.com/



#### **Improving Customer Accessibility and Experience**

In efforts to maintain customer accessibility and experience, one of the Bank's successful partnerships is the Lulu Hypermarket partnership. This partnership is co-branded initiative for a LuLu Prepaid Cashback Card, offering a unique financial product to Gulf Bank customers. This prepaid card is the first of its kind in the Middle East, providing customers with zero balance functionality, allowing for cash withdrawals, e-commerce purchases, and Point of Sale (POS) transactions both locally and internationally.

#### **Key Features for Customers\***

5% Cashback on all Lulu Hypermarket (a) spends throughout the year.



1% Cashback on all retail and online purchases, both locally and internationally.



**Year-round** exclusive offers and promotions at Lulu Hypermarket.

\*Customer offerings may change







#### **Revamped Gulf Rewards Programs**

Gulf Bank has revamped its Gulf Rewards Program to enhance customer loyalty and provide added value across its product offerings. The main objective of the Program is to increase card acquisition and spending. The revamped Program is designed to make Gulf Bank's loyalty offerings the most attractive in Kuwait, featuring an expanded range of rewards and benefits for credit cardholders. The Program includes new features, along with enhancements to existing offerings, aiming to cater to a diverse range of customer needs and preferences.

#### Existing Features:

o Airline bookings | Hotel bookings

#### New Features:

- o Car rentals
- o Cruise bookings
- o E-vouchers
- o Points conversion to cashback
- o Points transfer
- o Catalogue purchases

The revamped rewards Program is designed to boost engagement and ensure long-term loyalty from credit cardholders. By introducing more features and benefits, Gulf Bank aims to significantly improve the value proposition for Gulf Bank customers.



# 5.2 Carbon Footprint

The Bank's approach to managing its carbon footprint involves continuous monitoring and the implementation of energy-efficient technologies that contribute to minimizing environmental negative impacts. The implementation of such devices by GB's Facilities Administration Department has proven quite successful with energy reduction goals achieved in 2024.

We regularly track our emissions across all scopes—Scope 1, Scope 2, and Scope 3—to identify key areas where we can reduce our environmental impact. This involves direct emissions under Scope 1, Scope 2 emissions from purchased electricity, and Scope 3 emissions associated with business activities such as business travel and waste management. We additionally focus on waste diversion practices, primarily linked to e-waste, by recycling electronic waste and promoting responsible disposal practices.

#### Greenhouse Gas (GHG) Emissions per Scope and Source (in tCO2e)

	Scope 1	Scope 2	Scope 3	Total
Total (tCO2e)	121.89	11,390.21	2.51	11,514.61
Mobile Combustion	42.78			
Stationary Combustion	14.87			
Fugitive Emissions	64.25			
Electricity		11,390.21		
Water Consumption			2.15	
Business Travel			0.36	

#### Billboard Ads Recycling Initiatives in Collaboration with AlQabas

Gulf Bank launched an innovative sustainability project by repurposing its old outdoor billboards into eco-friendly recycled bags to significantly reduce waste. The project aimed to reduce waste, promote sustainability, and inspire the public to adopt eco-friendly habits and strengthen the Bank's position as a leader in sustainable corporate practices. In collaboration with AlQabas, Gulf Bank aims to continue this initiative long term. Al Qabas played a critical role in raising public awareness through a promotional video about the importance of sustainability and the impact of this initiative.

2,300 square meters of street advertisements were converted into reusable bags.

#### A multi-step recycling process:

- 1. Ads are taken down
- 2. Ads are sent to a specialized recycling company
- 3. Recycling company cleans, sterilizes, and cuts ads into various sizes
- 4. Materials are transformed into stylish, reusable bags, for multiple uses
- 5. Bags are distributed to the community

#### **Key Initiatives:**

- Repurposing Billboard Gulf Bank transformed outdated outdoor advertising materials into practical, eco-friendly bags, reducing waste and giving old materials a second life.
- Collaboration with AlQabas A video was created in partnership with AlQabas to showcase the project and share Gulf Bank's sustainability efforts with the public.
- Distribution The recycled bags were distributed to employees and selected community members as part of the campaign, promoting eco-friendly habits.

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## 5.3 Utilities Management

Effective utilities management, specifically in relation to energy and water, is actively monitored. The Bank has implemented several initiatives, including the implementation of water-saving technologies and sustainable devices, aimed at reducing water and electricity usage in its offices and branches.

Water is primarily used for various purposes at Gulf Bank, including the operation of washrooms, pantries, landscaping, and essential fire-fighting systems. The Bank has water meters across its operations to monitor usage and identify areas for improvement. No water-related impacts have been encountered this year that are linked to our business relationships or supply chain. However, minor water-related impacts, such as outages, are quickly addressed through the repair of pumps or by using portable water tankers to refill daily tanks.

While the Bank does not have specific water quality standards internally, it follows regulatory guidelines by discharging sewage water into municipal systems. The Bank also conducts water quality tests every quarter and has established operational processes to ensure that the water discharged from its facilities meets acceptable standards.

#### Improving Infrastructure Towards Eco-friendly Models

Gulf Bank has made significant strides in enhancing the sustainability of its operations, particularly at the branch level. As part of our ongoing efforts to reduce environmental impact, we have completed the renovation of six branches, incorporating sustainable features and energy-efficient solutions. In addition to these renovations, the Sabah Al Ahmad Branch underwent a detailed energy audit, with the goal of achieving LEED certification for sustainability. These initiatives reflect the Bank's broader commitment to responsible business practices and operational efficiency. More details are provided as follows:



#### Branch Renovations with Sustainability Initiatives

- Gulf Bank has recently completed the renovation of six branches with a focus on integrating green solutions and enhancing energy efficiency, as part of our goal to convert over 50 branches into eco-friendly spaces, in line with the 2025 Strategy.
- The Bank has installed solar panels, smart meters, motion sensors, and Electric Vehicle (EV) chargers in these branches to reduce energy consumption and contribute to a greener environment.
- These branches are being prepared for future sustainability accreditation, including potential LEED certification.



#### **Energy Audit Report**

#### Sabah Al Ahmad Branch

- The energy audit conducted for our Sabah Al Ahmad Branch is a crucial step in understanding the impact of the sustainability measures implemented.
- The audit aims to identify the effectiveness of these measures in improving energy efficiency and reducing overall consumption.
- Data analysis is ongoing, with recommendations for additional installations to further enhance the branch's sustainability and meet the criteria for LEED certification.

#### Head Office

- An energy audit was executed by the Kuwait Institute for Scientific Research (KISR) to assess the energy efficiency of our Head Office building.
- The objective of this audit is to identify opportunities for energy reduction, improve the overall energy efficiency of the building, and prepare it for future energy audit certifications.
- The study is still ongoing, with preliminary findings expected to guide future sustainability initiatives for the building.

#### **Waste Management Initiatives**

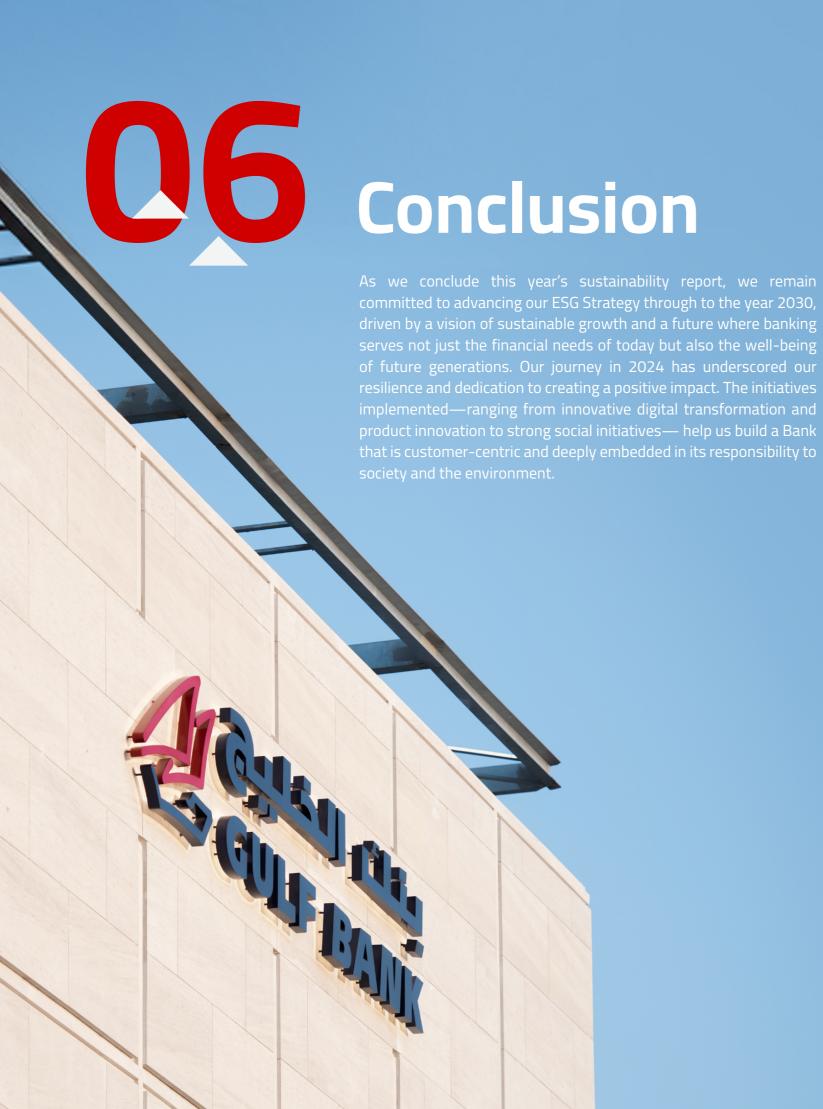
Gulf Bank has launched a Waste Management initiative to reduce its environmental footprint, focusing on improving waste segregation and recycling across its operations. As part of its broader ESG Strategy, the Bank has initiated several steps to integrate sustainable waste management practices within its facilities. The first phase of the waste management program focuses on paper and plastic recycling at the Head Office.

Waste management process and guidelines were created and incorporated into the janitorial tender, to be implemented in coordination with the Sustainability Unit. The design of recycling bins was approved by the Marketing Department, with materials evaluated and approved by the Facilities Management Department.

This year, the Bank successfully recycled over 1,442 units of electronics, which included laptops, printers, and keyboards among other items. Classified as e-waste, these products' CO2 equivalent was calculated to determine the diverted emissions.

Materials Recycled E-Waste	Unit	2024
PC	Number	550
Printer/Scanner/Typewriter	Number	263
Monitor	Number	523
Keyboard	Number	93
Laptop	Number	13

E-Waste Recycled	Unit	2024	2023	Difference
E-Waste	Diverted tCO2e	41.82	14.11	+27.71





## Looking Ahead

Looking ahead, our focus will remain on enhancing our ESG performance across our strategic pillars. We will continue to drive initiatives that promote environmentally friendly practices, empower communities, and enable sustainable growth. With the ongoing evolution of the Kuwaiti regulatory landscape, we are committed to staying ahead of emerging ESG standards and frameworks, ensuring our business practices are well aligned with international best practices and local requirements and expectations.

The continued success of Gulf Bank's ESG Strategy relies on the trust and collaboration of our stakeholders, from investors and employees relationships, ensuring we remain a leading player in Kuwait's banking sector by driving innovation, customer service, and sustainable financial practices. We are excited about the opportunities that lie ahead and remain committed to driving positive change for our customers, employees, and the broader community.





# 7.1 Stakeholder Engagement and Materiality

Stakeholder engagement and materiality are essential components of successful ESG strategic planning. The Bank's approach to stakeholder engagement and materiality is governed by our ESG Policy, whereas the highest level of oversight and authority in approving the ESG Strategy rests with the Board. The process for approving the information disclosed in the sustainability report follows a rigorous verification procedure. Initially, the Sustainability Unit reviews the reported information, which is then verified by ESG champions and general managers (GMs). After these stages, the final draft is submitted for the CEO's approval, in alignment with the ESG Policy.

The following table provides an overview of Gulf Bank's stakeholder engagement activities, detailing the channels, frequency, and purpose of engagement with key stakeholders across various sectors.

#### A) Stakeholder Engagement

Stakeholder	Selected Engagement Channels	Estimated Frequency of Engagement	Selected Purposes of Engagement
Employees	<ul> <li>Social media</li> <li>Email</li> <li>Press releases</li> <li>Campaigns</li> <li>Sponsorships</li> <li>Contests and giveaways</li> <li>Infographics and videos</li> <li>Rewards program</li> <li>Short Messaging Service (SMS) and Push notifications</li> <li>Events</li> <li>Live streams</li> <li>Internal memos</li> </ul>	Daily	<ul> <li>Brand awareness</li> <li>Employee retention</li> <li>Brand advocacy</li> <li>Employee satisfaction</li> <li>Financial inclusion</li> <li>Impactful campaigns</li> <li>Support of national development plans</li> <li>Effective communication channels</li> </ul>
Customers	<ul> <li>Social media</li> <li>Email</li> <li>Press releases</li> <li>Campaigns</li> <li>Sponsorships</li> <li>Contests and giveaways</li> <li>Infographics and videos</li> <li>Rewards program</li> <li>SMS and push notifications</li> <li>Events</li> <li>Live streams</li> </ul>	Daily	<ul> <li>Brand awareness</li> <li>Lead generation</li> <li>Customer acquisition</li> <li>Customer retention</li> <li>Brand advocacy</li> <li>Customer satisfaction</li> <li>Financial inclusion</li> <li>Sponsorships and donations</li> <li>Impactful campaigns</li> <li>Support of national development plans</li> <li>Effective communication channels</li> <li>Provision of products and services</li> </ul>

Government and Regulatory Bodies	<ul> <li>Quarterly meetings         Public reports and             disclosures     </li> <li>Regulatory reporting         and audits     </li> </ul>	Ongoing	<ul> <li>Compliance with legal and regulatory requirements</li> <li>Cyber security and data privacy</li> <li>Support of SMEs and entrepreneurs</li> <li>Resilient risk management approach</li> <li>Effective business continuity planning</li> <li>Informed policies and standards</li> <li>Strict actions against financial ethics violations</li> <li>Ethical conduct</li> </ul>
Suppliers and Vendors	<ul><li>Emails</li><li>Calls</li><li>Documentations</li></ul>	When required, daily to weekly	<ul> <li>Provision of goods and services</li> </ul>
Community	<ul> <li>Social media</li> <li>Press releases</li> <li>Campaigns</li> <li>Sponsorships</li> <li>Career fairs</li> <li>Partnerships</li> <li>Events</li> <li>Reports</li> <li>Website</li> </ul>	Daily	<ul> <li>Employment opportunities</li> <li>Socioeconomic development</li> <li>Youth empowerment and Internships</li> <li>Women empowerment</li> <li>Financial literacy</li> <li>Financial inclusion</li> <li>Responsiveness to community needs</li> <li>Sponsorships and donations</li> <li>Impactful campaigns</li> <li>Support of national development plans</li> <li>Effective communication channels</li> </ul>
Investors	<ul> <li>Website</li> <li>Annual General Meetings (AGMs)</li> <li>Public reports and disclosures</li> <li>Quarterly financial statements</li> <li>Emails</li> <li>Events</li> <li>Meetings</li> <li>Press conferences</li> </ul>	Annually, quarterly, and daily (depending on investors)	<ul> <li>Financial returns and performance</li> <li>Corporate updates</li> <li>Business overview</li> <li>Shareholder structure</li> <li>Executive Management presence</li> <li>Sustainable business model</li> <li>ESG criteria alignment and integration</li> <li>Transparency and disclosure</li> <li>Provision of shareholder and voting rights</li> </ul>

#### **B) Double-Materiality Assessment**

As per our ESG Policy, the Sustainability Unit has full ownership of the double-materiality assessment. Each year the Unit identifies the significant ESG topics that are considered material to its stakeholders and business operations. These topics are then analyzed against industry peers covering national and GCC benchmarks. The selected topics are then shared with a third-party consultant that reviews and provides feedback on the identified topics. Once the topics have been finalized, the Unit coordinates with relevant departments for comprehensive ESG coverage in terms of rating the material topics to identify pressing issues and determine the Bank's priorities. The rating is conducted via a materiality survey, which is shared with the selected internal and external stakeholder groups.

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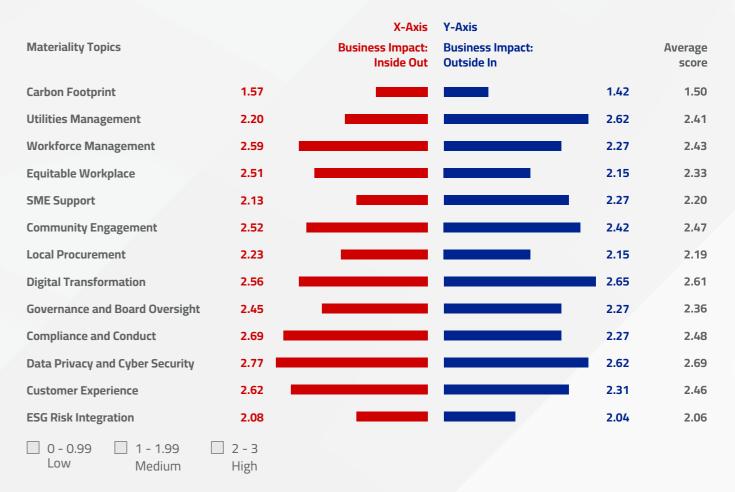


The material topics identified through this process are fundamental to assessing the Bank's sustainability priorities and guiding its strategic decisions. This year, Gulf Bank identified a set of key material topics that align with our strategic goals. These topics reflect both the internal and external impacts of our business, as assessed through the double-materiality assessment approach. These topics were ranked and prioritized based on the perception of stakeholders on a three-point scale of "low," "medium," and "high." The material topics identified, and the associated prioritization can be found in the subsequent figures.

Material Topics Identified					
1	Carbon Footprint				
2	Utilities Management				
3	Workforce Management				
Ľ.	Equitable Workplace				
5	SME Support				
6	Community Engagement				
7	Local Procurement				
8	Digital Transformation				
9	Governance and Board Oversight				
10	Compliance and Conduct				
11	Data Privacy and Cyber Security				
12	Customer Experience				
13	ESG Risk Integration				

Overview of Stakeholder Responses					
Finance Stakeholders	26				
Internal Stakeholders	66				
External Stakeholders	179				
Total Responses	271				

#### **Double- Materiality Matrix - Data Results**



#### **Double-Materiality Matrix**





### 7.2 ESG disclosures

Keynote: Any information answered in the following disclosure section as "N/A" is an indication of data that is either currently not available or not applicable within the nature and context of the Bank's business operations and practices. Additionally, the absence of 2023 environmental and/or HR data is due to updates in emission factors, calculation methodologies or changes in scopes covered. For historical performance data, please visit our website to access our published sustainability reports.

#### A) Core ESG Disclosures

Environment						
Energy Consumption within the Organisation	Unit	2024	2023	Comments		
Direct Energy Consumption						
Generators	L	5,080.95	N/A	Total number of generators for 2024 are 15.		
Company Owned Cars	L	18,621.00	N/A	Total number of company owned cars for 2024 are 6.		
Indirect Energy Consumption						
Electricity Consumption	Kwh	18,254,713.50	N/A	This scope covers electricity consumption for owned and rented Bank facilities.		
Water consumption	m3	14,066.49	N/A	This scope covers water consumption for owned and rented Bank facilities.		
Business Travel	Km	4,492.00	N/A	Business travel for 2024 included 3 economy business trips.		
Energy Intensity						
Electricity	Kwh/FTE	10,859.44	N/A	*This is based on electricity consumption.		
Greenhouse Gas Emissions	Unit	2024	2023	Comments		
Total GHG Emissions	tCO2 e	11,514.61	N/A			
Scope 1	tCO2 e	121.89	N/A	Scope 1 includes emissions from generators (stationary combustion), company-operated vehicles (mobile combustion), and fugitive emissions from refrigerant leakage from operated HVAC systems.		

Scope 2	tCO2 e	11,390.21	N/A	Scope 2 includes indirect emissions from the generation of purchased amount of electricity estimated using Country Specific Electricity Factors from the Carbon Database Initiative (CaDI).	
Scope 3	tCO2 e	2.51	N/A	Scope 3 includes emissions from water sourcing, business travel, emissions from the operation of leased cars, and emissions from waste to landfill (paper and plastic).	
Scope 1					
Mobile Combustion - Company Owned Cars	tCO2 e	42.78	N/A	Direct emissions from vehicles controlled and operated by GB for business operations estimated using the activity data method in which emissions are calculated based on volume of fuel consumed, distance travelled, and type of vehicle.  Appropriate emission factors were referenced from the Greenhouse Gas Protocol (GHGP) tools.	
Stationary Combustion - Generators	tCO2 e	14.87	N/A	Direct emissions from generators controlled and operated by GB for business operations estimated using the activity data approach in which emissions are calculated based on the volume of fuel consumed. Appropriate emission factors were referenced from the GHGP tools.	
Fugitive Emissions - Refrigerant Gas Leakage (Owned/Controlled Assets)	tCO2 e	64.25	N/A	Direct emissions from the leakage of refrigerants from HVAC systems controlled and operated by GB throughout their facilities estimated based on the EPA's screening method in which leakage amount is calculated based on the type of HVAC in place and the type of refrigerants charged. Appropriate global warming potentials (GWPs) were referenced from the GHGP tools.	
Scope 2					
Electricity	tCO2 e	11,390.21	N/A	Indirect emissions from the generation of purchased amount of electricity estimated using Country Specific Electricity Factors from CaDI.	

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Scope 3					
Water Consumption	tCO2 e	2.15	N/A	Indirect emissions from upstream activities of sourcing water consumed and paid for by GB across its facilities estimated based on volume of water consumed during the reporting period. Appropriate emission factors were referenced from DEFRA.	
Business Travel	tCO2 e	0.36	N/A	Indirect emissions form trips taken by employees in third-party vehicles for business purposes estimated based on the mode of transport and distance travelled. Appropriate GWPs were referenced from the GHGP tools.	
GHG Emissions Intensity (Sco	ope 1, 2, and 3)				
Total GHG Emissions Intensity	tCO2 e/FTE	6.85	N/A		
Scope 1 Intensity	tCO2 e/FTE	0.07	N/A		
Scope 2 Intensity	tCO2 e/FTE	6.78	N/A		
Scope 3 Intensity	tCO2 e/FTE	0.0015	N/A		

Social					
Current Employees	Unit	2024	2023	Comments	
Total Number of All Employees	Number	1,681	1,881		
By Gender					
Male	Number	979	1,072		
Female	Number	702	809		
By Nationality					
National	Number	1,182	1,360		
Foreign	Number	499	521		
Employees Per Employee Type					
Full-Time	Number	1,681	1881		

Part-Time	Number	0	19	
Non-Guaranteed Hours Employees	Number	0	N/A	
Interns	Number	70	60	
Non-Employed Workers	Number	12	20	
Employees with Special Need	ls			
Employees with Special Needs	Number	12	18	
Diversity	Unit	2024	2023	Comments
Number of Board of Directors	by Gender			
Total	Number	11	11	
Male	Number	10	10	
Female	Number	1	1	
Number of Management Emp	loyees and Gen	der		
Male	Number	406	316	
Female	Number	206	155	
Management Employees per	Nationality		,	
National	Percentage	61.44%	60.08%	
Foreign	Percentage	38.56%	39.92%	
Number of Executive Manage	ement Members	per Gender	,	
Total	Number	12	12	
Male	Number	9	9	
Female	Number	3	3	
Gender Diversity per Grade				
Junior up to Manager (M) Level	Percentage	83.40%	85.00%	
Senior Manager (SM) and Above	Percentage	16.60%	15.00%	
			1	

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Junior up to Manager Level (N	1)			
Male	Number	774	N/A	
Female	Number	628	N/A	
Senior Manager (SM) and Abo	ve			
Male	Number	205	N/A	
Female	Number	74	N/A	
Employees per Age Group				
Under 30	Percentage	23.50%	25.41%	
30-50	Percentage	70.14%	70.28%	
Over 50	Percentage	6.37%	4.31%	
New Hires and Turnover	Unit	2024	2023	Comments
New Hires	Number	90	364	
Turnover	Number	333	192	
National				
New Hires	Number	46	N/A	
Turnover	Number	244	N/A	
Foreign				
New Hires	Number	44	N/A	
Turnover	Number	89	N/A	
Breakdown of Employment				
Number of Female Employees at January 1, 2024	Number	809	N/A	
Number of Male Employees at January 1, 2024	Number	1,072	N/A	
Number of Female Employees at December 31, 2024	Number	702	N/A	
Number of Male Employees at December 31, 2024	Number	979	N/A	

Training	Unit	2024	2023	Comments
Total Employees Receiving Training	Number	1,384	1,881	
Total Training Hours	Number	33,131	69,044	
Average Training Hours per Employee	Number	23.94	36.71	
Average Training Days per Employee	Days	2.99	4.59	
Percentage of Employees Receiving Training out of Total Employees	Percentage	82.33%	100%	
Total Amount Invested in Providing Training to Employees	KD ('000)	380.46	292	
Employee Advances Data	Unit	2024	2023	Comments
Number of Staff Receiving Education Assistance	Number	4	94	
Number of Staff Receiving Salary Advances	Number	8	122	
Number of Staff Receiving Personal Advances	Number	250	138	
Performance Evaluation	Unit	2024	2023	Comments
Employees who received Regular Performance and Career Development Reviews	Percentage	97%	100%	
Total Employees who Received Performance Appraisals	Number	1,627	1,881	
Frequency of Conducting Performance Appraisals	Semi- Annually	N/A	N/A	
Frequency of Conducting Performance Appraisals for Non-executive and Executive Level	Annually	N/A	N/A	



Parental Leave	Unit	2024	2023	Comments
Total Employees who took Parental Leave	Number	90	97	
Male	Number	57	57	
Female	Number	33	40	
Remuneration Ratio	Unit	2024	2023	Comments
Basic Salary and Remuneration Ratio of Women to Men	Number	1:1	1:1	
Non-discrimination	Unit	2024	2023	Comments
Confirmed Incidents of Discrimination	Number	0	0	
Incidents Reviewed by Gulf Bank	Number	0	N/A	
Remediation Plans Being Implemented	Number	0	N/A	
Remediation Plans Fully Implemented	Number	0	N/A	
Incidents No Longer Subject to Action	Number	0	N/A	
Governance				
Financial Disclosures	Unit	2024	2023	Comments
Net profit	KD	60,172	71,211	(KD 000's)
Total operating expense	KD	92,586	86,847	(KD 000's)
Total audit fees	KD	166	166	(KD 000's)
Non-audit fees paid to audit companies	KD	230	488	(KD 000's)
National Labor Support Tax (NLST)	KD	1,572	1,853	(KD 000's)
Kuwait Foundation for the Advancement of Sciences (KFAS)	KD	633	749	(KD 000's)

Zakat	KD	623	749	(KD 000's)
% growth in Gulf Bank's total deposits	Percentage	4.35%	6.90%	
% growth in Gulf Bank's loans and advances	Percentage	5.20%	1.32%	
Total amount spent for employee compensation and remuneration (executives level)	KD	4,579	4,313	(KD 000's) Refer to note 23 page 33 of the yearend financial statements: https:// e-gulfbank.com/media/ed96b9ab2d- 850f7288e1b7846d3104c0.pdf
Total amount spent for employee compensation and remuneration	KD	53,489	53,871	(KD 000's)
Diversity of Governance Bodies and Employees	Unit	2024	2023	Comments
Number of independent members	Number	4	4	
Executive members of the Board of Directors	Number	0	0	
Non-executive members of the Board of Directors	Number	11	11	
% of female members	Percentage	9.09%	9.09%	
Board oversight of sustainability	Binary	Yes	Yes	
Total number of critical concerns communicated to the highest governance body	Number	10	14	Please note that 10 critical concerns are High Risk Compliance Testing Observations reported during this year till 31/12/2024
Board Meetings	Unit	2024	2023	Comments
Required number of Board meetings per year	Number	6	6	
Required number of Board meetings each quarter	Number	1	1	
Actual number of Board meetings held	Number	9	8	
Total number of Board committee meetings held	Number	41	38	

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Compliance	Unit	2024	2023	Comments	
Total number of the incidents of non-compliance concerning product and service information and labeling	Number	0	0		
Customer Digital Privacy	Unit	2024	2023	Comments	
Number of substantiated complaints received concerning breaches of customer privacy	Number	0	0		
Number of complaints through regulatory bodies	Number	50	0	This reflects received from the CBK by customers.	
Number of complaints received from outside parties and substantiated by Gulf Bank	Number	N/A	N/A	The customer complaints and protection unit is responsible for writte complaints submitted by individual customer only.	
Shareholders	Unit	2024	2023	Comments	
Public Free Float Shares	Percentage	54%	54%	Note: Public free float shares are outstanding shares minus major shareholders.	
Alghanim Trading Co.	Percentage	32.75%	32.75%		
The Public Institution for Social Security, Government of Kuwait	Percentage	7.19%	7.19%		
Behbehani investment Co. & Allied Parties	Percentage	6.06%	6.06%		
Shareholders equity	KD	833,603	816,800	(KD 000's).	
Shareholder dividends	KD	37,933,521	43,457,167	(KD 000's)	
Total remuneration of the board members	KD	240	295	(KD 000's)	

Investors	Unit	2024	2023	Comments
Percentage of international investors	Percentage	15.85%	14.88%	
Percentage of local investors	Percentage	84.15%	85.12%	
Legal Actions	Unit	2024	2023	Comments
Legal actions pending or completed related to anti-competitive behavior, violations of anti-trust and monopoly legislation	Number	0	N/A	
Main outcome of completed actions	-	N/A	N/A	
Selected Training				
Data Security and Privacy Risks	Employees trained	Employe	ee Level	Department
Secure Application Development Awareness Training (IT Application Owners)	17	All Levels		Information Technology (IT Application Owners)
Special Phishing Awareness Training	10	A & M Level		Consumer Banking, Corporate Banking, International Banking
ISO27001 Implementer	17	All Le	evels	IS/IT
ISO27001 Auditor	15	All Le	evels	Select individuals
Data Privacy Training	133	All Levels		Data Ambassadors of all departments, Internal Audit, Risk Management, Facilities, and Human Resources

Entry Level

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Data Governance

All departments





Selected HR Training Courses	Employees trained	Employee Level Department	
Emotional Intelligence	12	M4 - A1- A2 -A3 -	Consumer Banking, Risk Management, Human Resources, Facilities Management
Introduction to Islamic Banking	20	M2-M1-A1-E1-A2	Treasury, Legal Affairs, Consumer Banking
Digital Transformation	6	M4-M2-A2	Consumer Banking, Marketing
Project Management Professional (PMP)	11	M4- A1-M3-M2	Facilities Management, Corporate Banking, Corporate Banking

#### B) Additional ESG Disclosures

#	Topics	Answer / Section Location
1	The company is currently in breach of its continuing obligations that apply to the listing of its securities, which may threaten the continued listing or trading of those securities.	No breaches occurred that could threaten listing or trading. All listings meet the required obligations.
2	The company has formal management systems in place to assess ESG risks in financing activities.	Section 2.3
3	The company's management system assesses ESG risks in financing activities.	Section 2.3
4	The company's environmental credit policy spans four sectors and one theme: Agriculture, Power utilities, Mining, Oil & gas, and Biodiversity (theme).	N/A

5	Group credit risk is involved in ESG due diligence processes.	Section 2.3
6	The company has clearly defined ESG due diligence triggers and a riskescalation process.	Section 2.3
7	The company oversees ESG risk management in its financing activities.	Section 2.3
8	The company's board engages in climate-related risk management.	Section 2.3
9	The company conducts climate-related risk analysis.	N/A
10	The company is involved in green bonds.	N/A
11	The company is developing sustainability-related financial products.	N/A
12	The company has been involved in controversial investment controversies, if any.	No
13	The company is involved in lending or underwriting activities.	Section 4.2
14	The company calculates the environmental intensity of its loan portfolio based on the weighted average of environmental risks associated with the industry exposures.	Section 2.3

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15	The company has a debt collection policy.	The Bank has a debt collection procedure that can be implemented by its Remedial Division, which is part of the Corporate Banking Department. The debt collection procedure highlights the legal action process used to recover the Bank's debt. The other option for the Bank to recover its debt is if it directly enters into an amicable settlement with the client.
		The Remedial Division has a dedicated team, who are experienced and have been trained on how to recover the Bank's debt in line with the procedure.
16	The company provides employee training on consumer financial protection.	Section 3.1
17	The company has fair advertising policies and procedures for financial products.	No
18	The company has financial education initiatives and stakeholder outreach programs.	Section 4.1
19	The company offers loan modification options.	Yes
20	The company oversees the complaint resolution process.	GB does oversee the complaint resolution process. There are also core system implementations planned.
21	The company handles financial product complaints according to a set process.	Section 5.1
22	The company oversees financial product or service reviews.	Not yet tracked, however any financial products or services presented by Corporate Banking is overseen by the Products and Policies Committees.

23	The company is involved in high-risk lending, insurance, or investment products.	None
24	The company monitors complaint growth.	GB monitors complaints every year. However, complaint growth percentage is not disclosed.
25	The company has product safety controversies, if any.	N/A
26	The company has a talent pipeline development strategy.	Section 3.1
27	The company has formal grievance reporting or escalation procedures.	Section 3.2
28	The company monitors employee satisfaction regularly.	Yes, through Glint surveys.
29	The company has an Employee Stock Ownership Plan (ESOP) or Employee Stock Purchase Plan (ESPP), if any.	N/A
30	The company has a variable component to pay.	The company has incentives and allowances in place.
31	The company offers non-compensation benefits and work/life balance initiatives.	Section 3.1
32	The company conducts regular performance appraisals and feedback processes.	Section 3.1
33	The company provides job-specific development training programs.	Section 3.1
34	The company has leadership training and talent management programs.	Section 3.1
35	The company reports on its annual employee turnover percentage.	Section 3.1 and 7.2
36	The company has received external recognition as an employer of choice over the last three years, if applicable.	N/A
37	The company has labor management controversies, if any.	No
38	The company has collective bargaining controversies, if any.	N/A

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39	The company has discrimination and workforce diversity controversies, if any.	None
40	A percentage of the company's operations are in business segments with high/moderate/low levels of employee specialization, education, and qualification needs.	N/A
41	A percentage of the company's operations are in business segments with high/moderate/low levels of compensation per employee.	N/A
42	The company has had layoffs affecting more than 10% of the workforce or more than 1,000 employees in the last three years, if any.	N/A
43	The company has had major merger and acquisition (M&A) activity affecting more than 10% of the workforce or more than 1,000 employees in the last three years, if any.	N/A
44	The company is involved in microfinance or microinsurance, if any.	N/A
45	The company has product innovations for small and medium-sized businesses.	Yes, Section 4.2
46	The company has product innovations for retail and households.	Yes, Section 5.1
47	The company has innovations in mobile or online distribution channels.	The recent system upgrade at the Bank enhanced data security and improved transaction processing, ensuring a more efficient customer experience. Additionally, the migration to a new platform has integrated advanced analytics tools, allowing for better financial insights and personalized services for clients.
48	The company's points of service include branches, ATMs, and self-service options.	Section 1.1
49	The company has innovations in alternative branchless distribution channels.	Yes
50	The company is involved in outreach programs and initiatives, such as financial literacy or public-private partnerships.	Section 4.1

51	Loans to small and medium-sized enterprises (SMEs) account for a percentage of total lending.	Section 4.2
52	Loans to small and medium-sized enterprises (SMEs) have a year-on-year growth rate.	N/A
53	The company is engaged in business with underserved communities, including rural development.	N/A
54	The company ensures no restricted or discriminatory access to products and services.	Yes
55	The company's business or assets mix includes property and casualty insurance, life and health insurance, reinsurance, asset management, or other services.	N/A
56	A percentage of the company's operations are in countries with high/moderate/low levels of opportunity to provide increased financial access.	N/A
57	The company has a publicly available data protection policy.	Section 2.4
58	The company provides rights to individuals regarding control of their data.	Section 2.4
59	The company has a data breach/incident response plan.	Section 2.4
60	The company conducts regular audits of information security policies and systems.	Section 2.4
61	The company has access control and protection for personal/sensitive data.	Section 2.4
62	The company manages the transfer of personal data to third parties and requires consent.	Section 2.2
63	The company works to minimize data collection and retention with respect to data and IT.	Section 2.4
64	The company's data protection and/or privacy programs cover suppliers and business partners.	Section 2.2
65	The company has an executive body responsible for privacy and data security.	Section 2.4
66	The company offers training to employees on data security and privacy-related risks and procedures.	Section 2.4

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67	The company is certified to widely recognized standards such as ISO 27001, TRUSTe, Privacy Mark, SSAE16 soc2 standards.	Section 2.4	
68	The company has privacy-enhancing technologies and initiatives.	Section 2.4	
69	The company has privacy and data security controversies, if any.	Section 2.4	
70	A percentage of the company's revenue derives from business segments that require collection and handling of sensitive personal data and have witnessed high cost and frequency of data breaches.	Section 2.4	
71	A percentage of the company's operations are in countries with strengthening or evolving data and privacy regulations and have high cost and frequency of data breaches.	100% of operations are in Kuwait, where the country continues to strengthen regulatory requirements. Section 2.4	
72	The company's non-executive chair is classified as not independent of management or other interests.	The Chairman of the Board is independent of management.	
73	The company has a combined CEO/chair.	No	
74	There are concerns regarding excessive influence of the CEO or executive chair.	No	
75	If the chair is non-independent, the company has failed to designate a non-executive lead director or independent deputy chairman.	No	
76	Less than a majority of directors are independent of other interests.	Yes	
77	Thirty percent or more of the board of directors comprises executive directors.	No	
78	The management board includes eight or more executive directors.	No	
79	The board is composed entirely of directors who do not meet the criteria for independence from management.	No	
80	There have been disclosed related-party transactions (RPTs) in the last two financial years.	Yes, this is done by the Finance Department.	



81	Any of the board members are flagged for concerns such as conflicts of interest or related-party transactions.	No	
82	Non-executive board members serve on the boards of three or more additional issuers.	Yes	
83	Executive board members serve on the boards of two or more additional issuers.	No	
84	A board member received a negative or withheld shareholder vote in excess of 10% in the most recently reported election.	No	
85	The board of directors or supervisory board includes a high number of directors, suggesting obstacles to effective oversight and decision-making.	No	
86	There are four or fewer directors on the board of directors or supervisory board.	No	
87	Members of the board failed to attend at least 75% of all board and committee meetings.	Section 2.1	
88	The board includes a high number of long tenured, aging directors, suggesting a problem with board entrenchment.	No	
89	More than 30% of the board is composed of currently active corporate CEOs from other companies.	No	
90	The board fails to include any female directors.	1 female director is a member of the Board.	
91	The board fails to include at least 30% female directors.	Yes	
92	The board lacks at least one non-executive member with general expertise in risk management.	No	
93	The company has failed to establish an audit committee comprising only directors who are independent of management.	No	
94	Company executives serve on the audit committee or audit board.	No	
95	The audit committee lacks at least one non-executive member with general expertise in accounting or financial management.	No	

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96	The audit committee lacks at least one non-executive member with substantial industry knowledge.	No	
97	Independent members of the audit committee serve on the boards of three or more additional companies.	No	
98	Non-independent members of the audit committee serve on the boards of two or more additional companies.	Yes, but not listed companies.	
99	If the company has a pay committee, there are directors serving on the committee who are not independent of management.	No	
100	Company executives serve on the pay committee.	No	
101	The company lacks a standing pay committee, and current company executives serve on its board.	No	
102	Current company executives serve on the pay committee's board.	No	
103	The composition of the pay committee raises concerns about the presence of active CEOs or the past record of the pay committee chair.	No No	
104	The company lacks a standing nomination committee.		
105	The nomination committee chair is not independent of management or other interests.	No, the chairman of the BNRC is an independent board member.	
106	Less than a majority of the nomination committee members are independent of management and other interests.	Section 2.1	
107	The company or a material subsidiary is currently in receivership, under bankruptcy protection, or facing liquidation.	No	
108	The company or a material subsidiary has recently breached the terms of its debt covenants or had a test of its debt covenant terms deferred or waived.	No	
109	Concerns have been raised about the going-concern assumption or the company may be facing financing difficulties.	No	

110	Concerns have been raised about the treatment of security holders in relation to raising and/or returning capital.	No	
111	Investors have not been given access to certain basic facts about the company or have raised substantive allegations of breaches of investor protection requirements.	No	
112	A current or recent member of the board or senior executive allegedly failed to act with honesty and integrity or engaged in actions contrary to the company's interests.	No	
113	Situations have arisen that may distract the board from focusing on business operations and strategic matters.	No	
114	Major questions have been raised about the quality of past board decisions.	No	
115	There is evidence of governance failures at the company.	No	
116	The company has announced an internal investigation into its accounting or has come under investigation by a regulatory body.	No	
117	The company's auditor has come under investigation for issues related to its work on the audit.	No	
118	The governance body responsible for overseeing business ethics and corruption issues is identified.	The BCGC and BAC are the board committees responsible for oversight.	
119	The company has a policy on bribery and anti-corruption in place.	No	
120	The scope of the bribery and anti-corruption policy in place for suppliers is provided.	N/A	
121	The company has disclosed a whistleblower policy that protects whistleblowers from retaliation.	Section 3.2	
122	The company provides employee training on anti-corruption and business ethics standards.	Annual awareness sessions regarding business ethics and business practices, and anti-money laundering and anti-financing terrorism.	

123	The company conducts audits related to anti-corruption and business ethics.	Section 2.2
124	The company has a policy on anti-money laundering and know your customer.	Section 2.2
125	The company has exposure to business activities or geographies facing a higher incidence of corruption.	Confidential
126	The company is involved in anticompetitive and business ethics controversies.	No
127	A shareholder or shareholder bloc controls more than 30% of the voting shares or can elect more than 50% of the company's board.	More than 30%, but unable to elect more than 50%.
128	The company's ownership structure or governance arrangements suggest special concerns for minority public shareholders.	No
129	The company is widely held, with no principal shareholders or large blocs of shares.	No
130	The company is involved in cross-shareholdings with other companies.	Yes, Invest GB is a subsidiary that is fully owned by Gulf Bank.
131	The company is traded as a tracking stock or a similar trading-based entity.	N/A
132	At least 5% of the group's revenue comes from Variable Interest Entities (VIEs) where the company has no or minimal voting stake.	No
133	The company has issued more than one class of equity shares, and these classes carry unequal voting rights.	No
134	The company's capital structure includes a single share class where voting rights vary based on the duration of ownership or extra voting rights are granted via "loyalty shares".	No
135	The company's voting rights are capped at a certain percentage, no matter how many shares the investor owns.	No
136	The company's voting rights are different for foreign or non-resident shareholders.	No



137	The company's capital and ownership structures include a "golden share" provision, or equivalent provision in national or state laws, or the government has the right to nominate government representatives to the board.	No	
138	The company has adopted a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision.	No	
139	The board has the unilateral right to amend the company's bylaws or Articles of Association without shareholder approval.	No	
140	Shareholders lack the right to requisition an extraordinary general meeting (EGM), or the threshold required to request an EGM exceeds 10% of the voting rights.	No	
141	Shareholders are limited in their ability to make changes at the company due to provisions in the governing documents.	No	
142	The company has failed to implement regular say-on-pay votes.	N/A	
143	The company has failed to implement confidential voting, barring reasonable exceptions.	No	
144	The company does not allow qualified shareholders to nominate directors for election at the annual general meeting, and such nominees are not included in the meeting agenda circulated to shareholders.	The nomination phase is conducted at least two months in advance, before the General Assembly in order to secure all the needed approvals. The shareholders have the right to vote for any of the approved nominees that are announced in the General Assembly.	
145	Shareholder-elected directors do not stand for re-election at intervals of one year or less.	Board elections take place every three years. Directors can be reelected.	
146	The company has a classified or staggered board in combination with other limitations on shareholder rights, which further limit shareholders' ability to affect the makeup of the board.	No	

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14	The company has failed to use or adopt binding majority voting in the election of directors, with immediate resignation required if a director does not receive a majority of the votes cast.	Yes	
14	The company, with a controlling shareholder, uses a plurality vote standard for director elections but does not allow cumulative voting (whether as the default election standard or at the request of shareholders).	Standard Voting, where the number of votes is equal to the number of shares held.	
14	Shareholders lack the right to remove individual directors without cause.	No	
15	The company has a constituency provision, or it is subject to constituency protection under applicable law.	N/A	
15	The company has a business combination provision in place or is subject to business combination protection under applicable law.	N/A	
15	The company has a fair price provision (with a mandatory bid requirement which does not exceed 33.3%) in place and is subject to fair price protection under applicable law.	N/A	
15	The CEO holds shares with a value below 5x their salary.	Confidential	
15	The company has failed to adopt effective stock ownership guidelines or an equity retention policy for the CEO.	Confidential	
15	The number of shares held by the CEO has decreased year over year by 10% or more (after adjustments for any corporate actions).	Confidential	
15	The CEO's equity pay does not reflect the company's total shareholder return (TSR) performance over the last three and five years.	Confidential	
15	The CEO's equity pay does not reflect the company's total shareholder return (TSR) performance over the last three and five years relative to the company's pay peer group.	Confidential	
15	The CEO's annual incentives did not rise or fall in line with annual performance for the last reported period.	Confidential	

159	The company has incorporated links to sustainability performance in its current executive pay policies.	Under development to include in balance scorecard.		
160	Where the company offers variable or incentive pay, it has adopted a clawback policy applicable to both the annual and long-term incentives, which would recoup incentive pay based on accounts that were restated at a later date.	Yes, as per labor law.		
161	There has been public criticism from stakeholders of golden hellos provided by the company to its CEO or other senior executives. (Note: Golden Hellos are defined as substantial payments made by an employer to a sought-after recruit.)	No		
162	The company's pay policies or practices have attracted adverse public comment from stakeholders (including shareholders, government, regulators, etc.).	No		
163	For the most recently reported period, the company received a negative vote in excess of 10% on its pay policies and practices.	No		
164	The company discloses specific pay totals for its top executives, including the CEO.	Please refer to note 23 page 33 of the year end financial statements.		
165	The most recently reported total realized CEO pay figure falls into an extreme range relative to the company's pay peer group.	Confidential		
166	The most recently reported total awarded CEO pay figure falls into an extreme range relative to the company's pay peer group.	Confidential		
167	The most recently reported total fixed CEO pay figure falls into an extreme range relative to the company's pay peer group.	Confidential		
168	The most recently reported CEO perks and other pay figures exceed common thresholds.	Confidential		
169	The pension contribution rate made by the company on behalf of the CEO is excessive relative to the company's pay peer group. (Note: The pension contribution rate is defined as the defined contribution amount (CEO non-qualified deferral compensation (NQDC)) divided by salary.)	Confidential		

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170	The most recently reported CEO accumulated pension figure (divided by the number of years of pensionable service) is excessive relative to the company's pay peer group.	Confidential
171	The CEO's total awarded pay for the last reported period exceeds the median pay for the other named executive officers by more than 3x.	Confidential
172	The CEO's potential cash severance pay exceeds five times their annual pay.	Confidential
173	Unvested equity awards are still eligible for vesting when the CEO's employment is terminated.	No
174	The potential dilution in your traded shares is 10% or greater.	No
175	The company's current run rate is 2% or more. (Note: Run rate is defined as the percentage of company shares actually granted as incentive awards during the most recently reported period. The 2% run rate threshold is used regardless of company size.)	No
176	The company has adopted specific stock ownership guidelines for non-executive directors.	No
177	The company is involved in ongoing tax-related controversies, if any.	None

## 7.3 Global Reporting Initiative (GRI)

#### A) GRI Content Index

A) GRI Content index						
Statement of use		Gulf Bank has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024				
GRI 1 used		GRI 1: Foundation 202	21			
Applicable GRI Sector Standard(s)		Not applicable				
			OMISSION			
GRI STAN- DARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIRE- MENT(S) OMITTED	REASON	EXPLANA- TION	GRI SECTOR STANDARD REF. NO.
GRI 2: Gen- eral Disclo- sures 2021	2-1 Organizational details a. Report its legal name; b. Report its nature of ownership and legal form; c. Report the location of its headquarters; d. Report its countries of	a. Section on «Re- port Introduction» b. Section 2.1 and 7.2 c. and d. Location of operations is in Kuwait.				

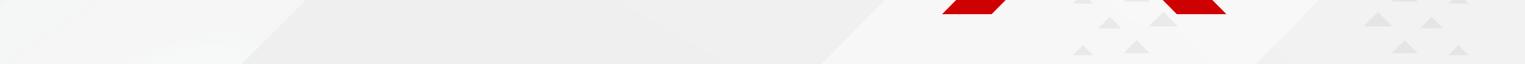


2-2 Entities included in the organization's sustainability reporting: a. List all its entities included in its sustainability reporting; b. If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; c. If the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; iii. whether and how the approach differs across the disclosures in this Standard and across material topics.	a. Entities included in this report are Gulf Bank itself, and its fully-owned subsidiary GB Capital. b. Gulf Bank discloses audited financial statements in its Annual Report. No differences are reported between the disclosure in the annual report and the sustainability reporting. c. A consolidated approach was used for the sustainability reporting, similar to the one used in the financial reports of GB. This includes considering entities that are fully-owned by GB across the reporting, and this was applied across all disclosures.		
2-3 Reporting period, frequency and contact point a. Specify the reporting period for, and the frequency of, its sustainability reporting; b. Specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this; c. Report the publication date of the report or reported information; d. Specify the contact point for questions about the report or reported information.	a. Section on «Report Introduction» b. Annual reports and sustainability reports are published annually. In the sustainability report, the reporting year refers to January 1 to December 31. c. The Report's publication date is in May 2025 d. Section on «Report Introduction».		

2-4 Restatements of information a. Report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements.	N/A				
2-5 External assurance a. Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; b. If the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provider.	No sustainability report assurance was conducted.				
2-6 Activities, value chain and other business relationships a. Report the sector(s) in which it is active; b. Describe its value chain, including: i. the organization's activities, products, services, and markets served; ii. the organization's supply chain; iii. the entities downstream from the organization and their activities; c. Report other relevant business relationships; d. Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	a., and b. Gulf Bank is active in Kuwait's banking sector, with a business model focused on three main service lines: consumer banking, corporate banking, and treasury and investment. More information on activities, products and services, and customers are found in Section 4.2, 4.3; and 4.1, and 5.1.	c, d	Infor- mation unavail- able/ incom- plete	Detailed information on relevant business relationships is not available. Additionally, there have been no significant changes compared to the previous reporting year.	

2-7 Employees a. Report the total number of employees, and a breakdown of this total by gender and by region; b. Report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region; c. Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, or using another methodology; d. Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b; e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	a. Section 3.1 and 7.2 b. Section 7.2 c. Employee data compilation methodology throughout the reporting year is based on head count. d. Section 3.1 e. There have been fluctuations in the total number of employees during the reporting period and compared to the previous reporting period due to organizational changes.		

e a a o o e v o o i. o o t t t iii p b o u iir n a r i. e a iii iii a p n c o fi b n r i	2-8 Workers who are not employees a. Report the total number of workers who are not employees and whose work is controlled by the organization and describe: b. the most common types of workers and their contractual relationship with the organization; b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: b. in head count, full-time equivalent (FTE), or using another methodology; c. i. at the end of the reporting period, as an average period, or using another methodology; b. Describe significant fluctuations in the number of workers who are methodology; c. Describe significant fluctuations in the number of workers who are mot employees during the reporting period and between reporting periods.	a. Section 7.2 b. Non-employed workers data compi- lation methodology is based on head count. c. None as per sec- tion 7.2				
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2-9 Governance structure and composition a. Describe its governance structure, including committees of the highest governance body; b. List the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people; c. Describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; viii. competencies relevant to the impacts of the organization; viii. stakeholder representation.	a c. Section 2.1		
2-10 Nomination and selection of the highest governance body a. Describe the nomination and selection processes for the highest governance body and its committees; b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization.	a., and b. Section 2.1		

2-11 Chair of the highest governance body a. Report whether the chair of the highest governance body is also senior executive in the organization; b. If the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	a. No, the chair of the highest gover- nance body is not a senior executive in the organization.	b	Not ap- plicable	The chair is not a senior executive, therefore b is not applicable.	
2-12 Role of the highest governance body in overseeing the management of impacts a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. Describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b and report the frequency of this review.	a c. Section 2.1				



2-13 Delegation of responsibility for managing impacts a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.	a. The Board appoints the Bank's CEO and shall ensure he possesses the due integrity, qualification, technical skills and banking expertise to carry-on the management of impacts that the Bank has on the economy, environment and people. The Board shall also approve appointment of the deputy CEO or certain executive officers, such as the Chief Financial Officer (CFO), Chief Internal Audit (CIA), Chief Risk Officer (CRO), and the Head of the Compliance Unit/Department, and ensure that their qualifications and experiences fit with the nature of their functions. b. Section 2.1 provides more information on the process and frequency for reporting back to the highest governance on these matters.				
2-14 Role of the highest governance body in sustainability reporting a. Report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information; b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	a. Section 2.1 and 7.1	Ь	Not applicable	The highest governance body is responsible for review and approval. Therefore b is not applicable.	

a. Describe to for the higher nance body to conflicts of in prevented at b. Report who finterest at to stakehold at a minimum interest relation in cross-boar ship; ii. cross-share suppliers and holders; iii. existence shareholders iv. related parelationships	to ensure that interest are and mitigated; nether conflicts are disclosed ers, including, m, conflicts of ting to: and member-reholding with dother stake-of controlling s;	a. Section 2.1 b. Yes, conflicts of interest are dis- closed to stakehold- ers.		
b. Report the and the natu of critical con were common the highest g	erns whether and concerns are ed to the ernance body; e total number are ncerns that unicated to	a. Section 2.1 b. Section 7.2		
of the higher body a. Report me to advance t knowledge, s experience o	f the highest body on sus-	Section 2.1		

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2-18 Evaluation of the performance of the highest governance body a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people; b. Report whether the evaluations are independent or not, and the frequency of the evaluations; c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.	a. Section 2.1 b. Section 2.1 c. Actions taken in response to the evaluations include, but are not limit- ed to: enhanced Board knowledge and experience in AML, Cyber Security, Sustainability, and other fields by pro- viding the necessary trainings.		
2-19 Remuneration policies a. Describe the remuneration policies for members of the highest governance body and senior executives, including: i. fixed pay and variable pay; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. claw backs; v. retirement benefits; b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.	a. Remuneration policies for senior executives include termination payments, claw backs, and retirement benefits as per labor law b. Remuneration policies for members senior executives are related to their scorecard. This includes objectives related to developing people and retaining employees, and identifying successors for business continuity.		

2-20 Process to determine remuneration a. Describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	a. The process for designing policies and for determining remuneration includes a third-party independent assessment.	b	Infor- mation unavail- able/ incom- plete	Additional information on the results of votes was not available.	
2-21 Annual total compensation ratio a. Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b. Report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. Report contextual information necessary to understand the data and how the data has been compiled.	N/A	a, b, c	Infor- mation unavail- able/ incom- plete	a., and b., Information is confidential to Gulf Bank c. Not appli- cable	

2-20 Process to determine



2-22 Statement on sustainable development strategy: a. Report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.	a. Section 1		
2-23 Policy commitments a. Describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. Describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment; c. Provide links to the policy commitments are not publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. Report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;	a. Gulf Bank's Code of Conduct addresses all these details listed for responsible business conduct. b. Gulf Bank does not yet have a policy specific to human rights. In Section 3.2, Gulf Bank's Nondiscrimination and Harassment Policy is described and covers details related to harassment, discrimination, and standards of ethical conduct. c. Publicly available policies are published on the Gulf Bank website. Other policies are confidential to Gulf Bank. d. The highest governance body, the Board, approves policy commitments. e. Policy commitments. e. Policy commitments are applied to all Gulf Bank activities and business relationships. f. Policies for internal stakeholders are updated on internal communication platforms. Policies for external stakeholders such as business partners or suppliers are communicated through contracts.		

e. Report the extent to which the policy commitments apply to the organization's activities and to its business relationships; f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	Other publicly available policies are published on the Gulf Bank website.		
2-24 Embedding policy commitments a. Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	Section 2.2		



2-25 Processes to remediate negative impacts a. Describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to; b. Describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in; c. Describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. Describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. Describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	a. Section 3.1 and 4.1 b. Section 4.1 c. Section 3.1 and 4.1 d. Section 3.2 e. Section 3.2 provides information on tracking the effectiveness of grievance mechanisms and other remediation processes. Additionally, tracking effectiveness is conducted through monitoring resolution rates, response times, and stakeholder satisfaction. The Bank reports on these improvements.		
2-26 Mechanisms for seeking advice and raising concerns a. Describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.	Section 3.2 provides information on the mechanisms for individuals to seek advice or raise concerns. Additional information on the matter related to the organization policies and practices for responsible business conduct can be found in Section 2.2.		

2-27 Compliance with laws and regulations a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred; ii. instances for which non-monetary sanctions were incurred; b. Report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods; c. Describe the significant instances of non-compliance; d. Describe how it has determined significant instances of non-compliance.	a c. Section 2.2 and 7.2	d	Infor- mation unavail- able/ incom- plete	Information on defining significant instances of non-compliance is not available for the Bank.	
2-28 Membership associations a. Report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	Section 4.1				



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2-29 Approach to stake-holder engagement a. Describe its approach to engaging with stakeholders, including: i. the categories of stake-holders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders b. Report the frequency of engagement with each stakeholder group; c. Describe key topics and concerns raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	a., and b. Section 7.1	С	Infor- mation unavail- able/ incom- plete	Specific information that has been addressed due to concerns raised by stakeholders is not available.	
2-30 Collective bargaining agreements a. Report the percentage of total employees covered by collective bargaining agreements; b. For employees not covered by collective bargaining agreements, Report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.	a. and b., None				

Material topic	:s		
GRI 3: Ma- terial Topics 2021	3-1 Process to determine material topics a. Describe the process it has followed to determine its material topics, including: i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships; ii. how it has prioritized the impacts for reporting based on their significance; b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.	Section 1.2 and 7.1	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.
	3-2 List of material topics a. List its material topics; b. Report changes to the list of material topics compared to the previous reporting period.	Section 7.1	
Economic per	formance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2	

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	201-1 Direct economic value generated and distributed a. Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the jus-				
GRI 201: Economic Performance 2016	nents: i. direct economic value generated: revenues; ii. economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. economic value retained: 'direct economic value generated' less 'economic value gistributed'. b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	Section 7.2	Infor- mation unavail- able/ incom- plete	at country, regional, or market levels, and their re- spective crite- ria for defining «significant» is not available for the Bank.	

201-2 Financial implications and other risks and opportunities due to climate change a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	N/A	a	Infor- mation unavail- able/ incom- plete	The Bank has recent- ly adopted an ESG risk framework than identi- fied risks and opportunities related to cli- mate change. Please refer to section 2.3 for more details.	

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201-3 Defined benefit plan obligations and other retirement plans a. If the plan's liabilities ar met by the organization's general resources, the estimated value of those liabilities. b. If a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. c. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards fur coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. d. Percentage of salary contributed by employee or employer. e. Level of participation in retirement plans, such as participation in mandators or voluntary schemes, regional, or country-based schemes, or those with financial impact.	N/A	a, b, c, d, e	Not ap- plicable	Information on retirement plans is not available for the Bank.	

	201-4 Financial assistance received from government a. Total monetary value of financial assistance received by the organization from any government during the reporting period, including: i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. awards; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); viii. other financial benefits received or receivable from any government for any operation. b. The information in 201-4-a by country. c. Whether, and the extent to which, any government is present in the share-holding structure.	a. None b. None in the state of Kuwait c. Shareholder breakdown in sec- tion 7.2					
Market preser	Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2					

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GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage a. Percentage of senior management at significant locations of operation that are hired from the local community. b. The definition used for 'senior management'. c. The organization's geographical definition of 'local'. d. The definition used for 'significant locations of operation'. When compiling the information specified in Disclosure 202-2, the reporting organization shall calculate this percentage using data on full-time employees.	Confidential	a, b, c, d	Confi- dential- ity con- straints	Information is confidential to Gulf Bank and could not be disclosed.	
	202-2 Proportion of senior management hired from the local community a. Percentage of senior management at significant locations of operation that are hired from the local community. b. The definition used for 'senior management'. c. The organization's geographical definition of 'local'. d. The definition used for 'significant locations of operation.	a. Section 3.1 and 7.2 b. Senior management refers to employees above the grade level of managers at the Bank. c. The definition of clocals refers to the national geographical location of Kuwait. d. Gulf Bank's locations of operations are within the state of Kuwait.				
Indirect econo	omic impacts		,			
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally). b. The organization's geographical definition of 'local'. c. The definition used for 'significant locations of operation'.	a. Section 4.3 b. The State of Kuwait c. The State of Kuwait		

203-1 Infrastructure investments and services

supported



Anti-corruption	on					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Section 7.2				
	205-1 Operations assessed for risks related to corruption a. Total number and percentage of operations assessed for risks related to corruption b. Significant risks related to corruption identified through the risk assessment	Operations assess- ments for corruption risks are confiden- tial to Gulf Bank. However, additional details on Third Par- ty Risk Management (TPRM) is located in Section 2.2	a, b	Confi- dential- ity con- straints	Data is confidential to Gulf Bank.	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region. b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region. c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations. d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	N/A	a, b, c, d, e	Infor- mation unavail- able/ incom- plete	Anti-cor- ruption and bribery proce- dures are not a standalone policy but are covered guidelines under exist- ing corporate governance policies. Section 2.2 and 4.3 encompass coverage of anti-cor- ruption procedures as part of the AML Policy and KYC practices, and the TPRM practices for suppliers.	

	205-3 Confirmed incidents of corruption and actions taken a. Total number and nature of confirmed incidents of corruption. b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption. c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	a b. Confidential c. None for vendors. More information reflected in Section 4.3	d	Infor- mation unavail- able/ incom- plete	Information regarding public legal cases regard- ing corruption is unavailable.	
Anti-competit	tive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices a. Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant. b. Main outcomes of completed legal actions, including any decisions or judgements.	a. None	b	Not ap- plicable	No legal actions were pending or completing during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation. Therefore, the main out-comes point is not applicable.	
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GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				



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	a. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	N/A	a	Not ap- plicable	Not applicable to the Bank's jurisdiction.		
	GRI 207: Tax 2019	207-2 Tax governance, control, and risk management a. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated. b. A description of the mechanisms to raise concerns about the organization's integrity in relation to tax. c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance statement(s).	N/A	a, b, c	Not applicable	Not applicable to the Bank's jurisdiction.	

207-3 Stakeholder engagement and management of concerns related to tax  a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	N/A	a	Not ap- plicable	Not applicable to the Bank's jurisdiction.		
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GRI 301: Materials 2016	301-1 Materials used by weight or volume a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.	N/A	a	Not applicable	Not applicable to the Bank's business operations and nature of activities.	
	301-2 Recycled input materials used a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	N/A	a	Infor- mation unavail- able/ incom- plete	Information unavailable due to the nature of the Bank's business operations and nature of activities.	
	301-3 Reclaimed products and their packaging materials a. Percentage of reclaimed products and their packaging materials for each product category. b. How the data for this disclosure have been collected.	N/A	a, b	Not ap- plicable	Not applicable to the Bank's business operations and nature of activities.	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				



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GRI 302: Energy 2016	302-1 Energy consumption within the organization a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. c. In joules or multiples, and including fuel types used. c. In joules, watt-hours or multiples, the total: i. electricity consumption iii. heating consumption iii. cooling consumption iv. steam consumption d. In joules, watt-hours or multiples, the total: i. electricity sold iii. heating sold iii. cooling sold iv. steam sold e. Total energy consumption within the organization, in joules or multiples. f. Standards, methodologies, assumptions, and/or calculation tools used. g. Source of the conversion factors used.	a, c - e. Section 7.2 b. 0 fuel consumption was from renewable sources f. Volumes of fuels and non-renewable energy sources consumed during the reporting period were measured and tracked internally. The GHG Protocol standards were considered for further estimations and calculation of total energy consumption measured in megawatt-hours (MWh) g. Factors used to reflect energy consumption are reflected in the Section 7.2.	c, d, e	Not ap- plicable	The Bank does not produce nor sell any type of energy to other parties.	
	302-2 Energy consumption outside of the organization a. Energy consumption outside of the organization, in joules or multiples. b. Standards, methodologies, assumptions, and/or calculation tools used. c. Source of the conversion factors used.	a. Section 7.2 b. The GHG Protocol standards were considered for calculation purposes, measured in megawatt-hours (MWh) c. Factors used to reflect energy consumption are reflected in the Section 7.2.				

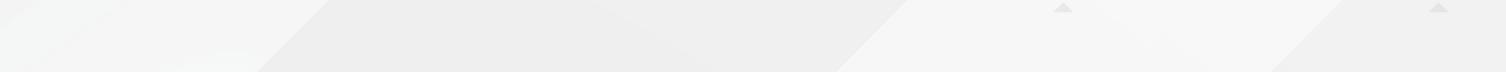
302-3 Energy intensity rathe organization. b. Organization-spectometric (the denomination chosen to calculate the ratio. c. Types of energy intensity rather fuel, electric heating, cooling, steator all. d. Whether the ration energy consumption within the organization outside of it, or both.	tio for a. Section 7.2 b. The denomination of employees c. The specific interior, ity, m, d. This electricity consumption is us within the organical strong and reference in Section 7.2 d. This electricity consumption is us within the organical strong and section 7.2 d. This electricity consumption is us within the organical strong and section 7.2 d. This electricity consumption is us within the organical strong and section 7.2 d. This electricity consumption is us within the organical strong and section 7.2 d. This electricity consumption is us within the organical strong and section 7.2 d. The denomination is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the total number of employees c. The specific interior is the second control of the second	er en- grid np- ed			
302-4 Reduction of a consumption a. Amount of reduction in energy consumption achieved as a direct rof conservation and a ciency initiatives, in jour multiples.  b. Types of energy included in the reduction whether fuel, electric heating, cooling, steator all.  c. Basis for calculating reductions in energy consumption, such as year or baseline, incluting the rationale for choolit.  d. Standards, method gies, assumptions, ar calculation tools used.	ons on esult effi- oules  ons; ity, m, a b. Section 7.2 c d. Section 5.2 and 7.2 g s base uding osing lolo- nd/or				
302-5 Reductions in energy requirements products and services a. Reductions in ener requirements of sold ucts and services ach during the reporting od, in joules or multip b. Basis for calculatin reductions in energy consumption, such as year or baseline, incluthe rationale for choosit.  c. Standards, method gies, assumptions, ar calculation tools used	gy prod- ieved peri- iles. g N/A s base uding psing olo- nd/or	a, b, c	Infor- mation unavail- able/ incom- plete	Information on energy require- ments of sold products and services is not available due to the nature of existing monitoring mechanisms.	



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Water and eff	fluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organization has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff). b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used. c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts. d. An explanation of the process for setting any water-related goals and targets that are part of the organization's approach to managing water and effluents, and how they relate to public policy and the local context of each area with water stress.	a. Section 5.3	b, c, d	Infor-mation unavail-able/incom-plete	The Bank does not have a formal methodology identified for an approach used to identify water-related impacts, and how they are addressed. Additionally, no targets have been set for water-related goals for the Bank.	

wate impa a. A mini for t discl mini dete i. ho ties with required mine ii. an wate guid iii. ar stan iv. w the i	3-2 Management of ster discharge-related pacts A description of any nimum standards set the quality of effluent scharge, and how these nimum standards were termined, including: ow standards for facilism operating in locations the no local discharge quirements were determed; any internally developed ster quality standards or idelines; any sector-specific andards considered; whether the profile of e receiving waterbody is considered.	Section 5.3		



a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. surface water; ii. groundwater; iii. seawater; iv. produced water; v. third-party water. b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. surface water; iii. groundwater; iii. seawater; iii. yproduced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv. c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. freshwater (≤1,000 mg/L Total Dissolved Solids); ii. other water (>1,000 mg/L Total Dissolved Solids). d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	N/A	a, b, c, d	Not applicable	Water source is from util- ity provider, therefore water with- drawal is not applicable for Gulf Bank.	

a a a b d i. iii ii ii ii t s n b v a fi i. T iii n S d o d ii i. o a s o ii d s ii o d e t s b	BO3-4 Water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable:  . surface water; i. groundwater; ii. seawater; v. third-party water, and the volume of this total sent for use to other organizations, if applicable. b. A breakdown of total water discharge to all areas in megaliters by the following categories: freshwater (<1,000 mg/L Total Dissolved Solids); i. other water (>1,000 mg/L Total Dissolved Solids); ii. other water (>1,000 mg/L Total Dissolved Solids); ii. other water (<1,000 mg/L Total Dissolved Solids); iii. other water (<1,000 mg/L Tota	N/A	a, b, c, d, e	Not applicable	Details on water discharge to all areas is not applicable to the Bank's operations and its water usage practices.	
0	any standards, method- plogies, and assumptions used.					



	303-5 Water consumption a. Total water consumption from all areas in megaliters. b. Total water consumption from all areas with water stress in megaliters. c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact. d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors.	a. Section 5.3 and 7.2 d. Water consumption data is retrieved by the Bank based on the financial cost of the consumption of water per month or per year.	b, c	Infor- mation unavail- able/ incom- plete	Details on water consumption from areas in water stress is not applicable for the Bank's areas of operations. Additionally, no change in water storage has been identified or disclosed through data collection.	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

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GRI 304: Biodiversity 2016	owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. geographic location; ii. subsurface and underground land that may be owned, leased, or managed by the organization; iii. position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. type of operation (office, manufacturing or production, or extractive); v. size of operational site in km2 (or another unit, if appropriate); vi. biodiversity value characterized by the attribute of the protected area or area of high biodiversity value coutside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).	N/A	a	Not applicable	The Bank does not operate, or manage operations in or near areas that are protected, or that have high biodiversity.	

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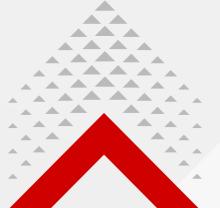
304-2 Significant impacts of activities, products and services on biodiversity a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. construction or use of manufacturing plants, mines, and transport infrastructure; ii. pollution (introduction of substances that do not naturally occur in the habitat from point and nonpoint sources); iii. introduction of invasive species, pests, and pathogens; iv. reduction of species; v. habitat conversion; vi. changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level). b. Significant direct and indirect positive and negative impacts with reference to the following: i. species affected; ii. extent of areas impacted; iii. duration of impacts; iv. reversibility or irreversibility of the impacts.	N/A	a, b	Not applicable	The Bank does not operate, or manage operations in or near areas that are protected, or that have high biodiversity.	
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	or restored a. Size and location of all habitat areas protected or restored, and whether the success of the resto- ration measure was or is approved by independent external professionals. b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has over- seen and implemented restoration or protection measures. c. Status of each area based on its condition at the close of the reporting period. d. Standards, methodol- ogies, and assumptions used.	N/A	a, b, c, d	Not applicable	The Bank does not operate, or manage operations in or near areas that are protected, or that have high biodiversity.	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk:  i. critically endangered ii. endangered iii. vulnerable iv. near threatened v. least concern	N/A	a	Not applicable	The Bank does not operate, or manage operations in or near areas that are protected, or that have high biodiversity, which may impact IUCN Red List species.	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial con- trol, or operational control. g. Standards, methodolo- gies, assumptions, and/or calculation tools used.	a. Section 5.2 and 7.2 b. CO2, CH4, and N2O are gases considered for the combined emissions factor for Scope 1. d. The methodology for calculating GHG emissions was developed with reference to the GHG Protocol guidelines for this year. Therefore, Gulf Bank shall consider this as the baseline year given its increased maturity and data accuracy covering most Scope 1, Scope 2, and Scope 3 applicable categories. e. Most of the source of emission factors and the global warming potential (GWP) rates used are referenced from the GHG Protocol tools. f. The consolidation approach for emissions is based on operational control. g. The methodology for calculation tools used for GHG emissions was developed with reference to the GHG Protocol guidelines for this year.	C	Not applicable	Information on biogenic CO2 emissions in metric tons of CO2 equivalent is not relevant, or measured.	

305-2 Energy indirect (Scope 2) GHG emissions a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used. year.

a. - b. Section 5.2 and 7.2 c. CO2, CH4, and N20 are gases considered for the combined emissions factor for Scope 2. d. The methodology for calculating GHG emissions was developed with reference to the GHG Protocol guidelines for this year. Therefore, Gulf Bank shall consider this as the baseline year given its increased maturity and data accuracy covering most Scope 1, Scope 2, and Scope 3 applicable categories. e. Most of the source of emission factors and the global warming potential (GWP) rates used are referenced from the GHG Protocol tools. f. Consolidation approach for emission is based on operational control. g. The methodology for calculation tools used for GHG emissions was developed with reference to the GHG Protocol guidelines for this



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	305-3 Other indirect (Scope 3) GHG emissions a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. g. Standards, methodolo- gies, assumptions, and/or calculation tools used.	a. Section 5.2 and 7.2 b. CO2, CH4, and N2O are gases considered for the combined emissions factor for Scope 3. d. Section 5.2 and 7.2 e. Gulf Bank shall consider this as the baseline year given its increased maturity and data accuracy covering most Scope 1, Scope 2, and Scope 3 applicable categories. f. Most of the source of emission factors and the global warming potential (GWP) rates used are referenced from the GHG Protocol tools. g. The methodology for calculation tools used for GHG emissions was developed with reference to the GHG Protocol guidelines for this year.	C	Not applicable	Information on biogenic CO2 emis- sions in metric tons of CO2 equivalent is not relevant, or measured.	
	305-4 GHG emissions intensity a. GHG emissions intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). d. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all.	a c. Section 7.2 d. As mentioned in information for direct and indirect GHG emissions, CO2, CH4, and N2O are gases considered for this reporting year across the scopes, where applicable.				

305-5 Reduction of GHG emissions a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Base year or baseline, including the rationale for choosing it. d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). e. Standards, methodologies, assumptions, and/or calculation tools used.	N/A	a, b, c, d, e	Not ap- plicable	The Bank does not label initiatives with emissions reductions. Therefore, this data is unavailable.	
305-6 Emissions of ozone-depleting substances (ODS) a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent. b. Substances included in the calculation. c. Source of the emission factors used. d. Standards, methodologies, assumptions, and/or calculation tools used.	N/A	a, b, c, d	Infor- mation unavail- able/ incom- plete	The Bank does not have information available on emissions of ozone-deplet- ing substanc- es (ODS) as a result of operations.	



	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b. Source of the emission factors used. c. Standards, methodologies, assumptions, and/or calculation tools used	N/A	a, b	Infor- mation unavail- able/ incom- plete	The Bank considered NOx as part of emissions calculations, but it was combined into the totals rather than breakdowns. Therefore, it does not have direction information available on NOx, SOz, and other significant air emissions as a result of operations.	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts a. For the organization's significant actual and potential waste-related impacts, a description of: i. the inputs, activities, and outputs that lead or could lead to these impacts; ii. whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain.	N/A	a	Infor- mation unavail- able/ incom- plete	Information on waste-re- lated impacts is not avail- able for this year due to the absence of monitoring mechanisms.	

306-2 Management of significant waste-related impacts a. Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated. b. If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. c. The processes used to collect and monitor waste related data.	a. Section 5.3	b, с	Not applicable	Information the process used to collect and monitor waste related data is limited due to lack of monitoring and track- ing systems in place on waste gener- ation.	
306-3 Waste generated a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. Contextual information necessary to understand the data and how the data has been compiled.	N/A	a, b	Infor- mation unavail- able/ incom- plete	Total weight of waste generated in metric tons is not measured by the Bank.	

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a. Total weight of waste diverted from disposal a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste. b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. preparation for reuse; ii. Recycling; iii. other recovery operations. c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. preparation for reuse; ii. recycling; iii. other recovery operations. d. For each recovery operations. d. For each recovery operations. d. For each recovery operations of hazardous waste and of non-hazardous waste and of non-hazardous waste diverted from disposal: i. onsite; ii. offsite. e. Contextual information necessary to understand the data and how the data has been compiled.	N/A	a, b, c, d, e	Infor- mation unavail- able/ incom- plete	Information on total waste diverted from disposal is unavailable. However in Sections 5.3 and 7.2, Gulf Bank high- lights elec- tronic waste recycled that was, as a re- sult, calculat- ed as avoided emissions. Detailed breakdown of the items recycled is found in Sec- tion 7.2.		
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Supplier envir	306-5 Waste directed to disposal a. Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste. b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. incineration (with energy recovery); ii. incineration (without energy recovery); iii. landfilling; iv. other disposal operations. c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. incineration (with energy recovery); ii. incineration (with energy recovery); ii. incineration (without energy recovery); iii. landfilling; iv. other disposal operations. d. For each disposal operations. d. For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste and of non-hazardous waste directed to disposal: i. onsite; ii. offsite. e. Contextual information necessary to understand the data and how the data has been compiled.	N/A	a, b, c, d, e	Infor-mation unavail-able/incom-plete	Data on total weight of waste directed to disposal is not measured by the Bank.	
	- Interior assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				







	308-1 New suppliers that were screened using environmental criteria a. Percentage of new suppliers that were screened using environmental criteria.	N/A	a	Infor- mation unavail- able/ incom- plete	Information on suppliers that were screened using environ- mental criteria is not avail- able yet for the Bank.	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken a. Number of suppliers assessed for environmental impacts. b. Number of suppliers identified as having significant actual and potential negative environmental impacts. c. Significant actual and potential negative environmental impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	N/A	a, b, c, d, e	Not applicable	Data is not available.	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				



	401-1 New employee hires and employee turnover a. Total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	Section 3.1, and 7.2				
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.  b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	Section 3.1, and 7.2				
	401-3 Parental leave a. Total number of employees that were entitled to parental leave, by gender. b. Total number of employees that took parental leave, by gender. c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender. d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender. e. Return to work and retention rates of employees that took parental leave, by gender.	b. Section 7.2	a, c, d, e	Infor- mation unavail- able/ incom- plete	Information on number of entitled employees for parental leave, total of employees that returned after parental leave, among others, is not available by the organization.	

Labor/manag	abor/management relations					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 402: Labor/Man- agement Relations 2016	402-1 Minimum notice periods regarding operational changes a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	a. It is based on the change manage-ment strategy of any set project, and is dependent on each situation.	b	Not ap- plicable	Not applicable to Gulf Bank as there are no collective bargaining agreements	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				



GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system  a. Please report whether an occupational health and safety management system has been implemented. If applicable, specify:  i. whether the system was implemented due to legal requirements, including a list of those requirements.  ii. whether the system was implemented based on recognized risk management and/or management system standards or guidelines, including a list of those standards/ guidelines.  b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	a., and b. Section 3.2					
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	403-2 Hazard identification, risk assessment, and incident investigation a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including:  i. how the organization ensures the quality of these processes, including the competency of persons who carry them out;  ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system.  b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals.  c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals.  d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	a., and b. Section 3.1. Additionally, the Bank follows the incident report- ing framework for operational risk. Em- ployment practices and safety is among the operational risk categories. The risk assessment prac- tices use the RCSA tool, whereas the BCP is triggered if a hazard is identified across the Bank premises.	c, d	Infor-mation unavail-able/incom-plete	Information is not available on policies and process-es related to workers removing themselves from such situations; and on the processes used to investigate work-related incidents.	
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403-3 Occupational health services a. A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.	Section 3.1		
403-4 Worker participation, consultation, and communication on occupational health and safety a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.  b. Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	a. Section 3.1 b. No formal joint management-work- er health and safety committees exist.		
403-5 Worker training on occupational health and safety a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations	Section 3.1		

403-6 Promotion of worker health a. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided. b. A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs.	Section 3.1		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships a. A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.	Section 3.1		



403-8 Workers covered by an occupational health and safety management system a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have	a. Section 3.1	b, c	Infor-mation unavail-able/incom-plete	Information on whether any workers have been excluded from this disclosure, and additional contextual information on the compilation of the information is not available.	
worker excluded. c. Any contextual informa-					

403-9 Work-related injuries a. For all employees: i. the number and rate of fatalities as a result of work-related injury; ii. the number and rate of high-consequence work-related injuries (excluding fatalities); iii. the number and rate of recordable work-related injuries; iv. the main types of work-related injury; v. the number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. the number and rate of fatalities as a result of work-related injury; ii. the number and rate of high-consequence work-related injuries (excluding fatalities); iii. the number and rate of recordable work-related injuries; iv. the main types of work-related injury; v. the number of hours worked. c. The work-related hazards that pose a risk of high-consequence injury, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls.	a. Section 3.1	b, c, d, e, f, g	Infor-mation unavail-able/incom-plete	Detailed breakdowns of work-re-lated injuries based on type of employees, among other details, are not tracked by the organization.	
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d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. g. Any contextual informa-			
tion necessary to under- stand how the data have been compiled, such as any standards, method- ologies, and assumptions used.			



403-10 Work-related ill health a. For all employees: i. the number of fatalities as a result of work-related ill health; iii. the number of cases of recordable work-related ill health; iiii. the main types of work-related ill health; iii. the main types of work-related ill health. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. the number of fatalities as a result of work-related ill health; iii. the number of cases of recordable work-related ill health; iii. the main types of work-related ill health; iii. the work-related haz-ards that pose a risk of ill health, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to cases of ill health during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. e. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	Section 3.1	b, c, d, e, f	Infor- mation unavail- able/ incom- plete	Detailed breakdowns of work-related ill-health based on type of employees, among other details, are not tracked by the organization.	

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education					
3-3 Management of material topics	Section 7.2				
404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	Section 3.1, and 7.2				
404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	Section 7.2				
404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	Section 7.2				
equal opportunity	I			1	1
3-3 Management of material topics	Section 7.2				
	3-3 Management of material topics  404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.  404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.  404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	3-3 Management of material topics  404-1 Average hours of training per year peremployee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.  404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.  404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.  Section 7.2  Section 7.2	3-3 Management of material topics  404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.  404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.  404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.  equal opportunity  Section 7.2	3-3 Management of material topics  404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.  404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.  404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.  equal opportunity  Section 7.2  Section 7.2  Section 7.2	3-3 Management of material topics  404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.  404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance programs for upgrade employee skills b. Transition assistance programs provided to upgrade employee skills b. Iransition assistance programs from retirement or termination of employability and the management of career endings resulting from retirement or termination of employment.  404-3 Percentage of employees by gender and by employee category who received a regular performance and career development review during the reporting period.  Section 7.2  Section 7.2  Section 7.2  Section 7.2

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity where relevant (such as minority or vulnerable groups).	Section 3.1, and 7.2			
	405-2 Ratio of basic salary and remuneration of women to men a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.  b. The definition used for 'significant locations of operation'.	a. Section 3.2 b. All of the Bank's operations are within the state of Kuwait.	b	Not ap- plicable	
Non-discrimin	nation		ı	I	
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2			



GRI 406: Non-dis- crimination 2016	406-1 Incidents of discrimination and corrective actions taken a. Total number of incidents of discrimination during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remedi ation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	a. None. More information in Section 3.2	b	Not ap- plicable	No incidents were reported therefore b. is not applicable.	
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GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of:  i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.  b. Measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining.		a, b	Not applicable	Information on Gulf Bank's suppliers and their operations in relation to the right to exercise freedom of association is not part of information applicable to the Bank.	

Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work. b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	a. No operations with significant risks identified.	b, c	Infor- mation unavail- able/ incom- plete	Detailed information on operations and suppliers is not available.	
Forced or com	pulsory labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor. a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	a. No operations with significant risks identified.	b	Infor- mation unavail- able/ incom- plete	Information on the organization in the reporting period intended to contribute of all forms of forced or compulsory labor is not available.	
Security pract	ices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security. b. Whether training requirements also apply to third-party organizations providing security personnel.	N/A	a, b	Infor- mation unavail- able/ incom- plete	Information on percentage of security personnel who have received formal training in the Bank's human rights policies has not been collected.	
Rights of indig	genous peoples					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. incident reviewed by the organization; ii. remediation plans being implemented; iii. remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	a. No incidents identified. More information in Section 3.2	b	Not applicable	No incidents of violations were reported therefore b. is not applicable.		
Local commu	Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.1					

GRI 413: Lo- cal Commu- nities 2016	with local community engagement, impact assessments, and development programs a. Percentage of operations with implemented local community engagement, impact assessments, and/ or development programs, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	N/A	a	Infor- mation unavail- able/ incom- plete	Information on operations with local community engagement, impact, assessments, and development programs is not yet measured by the Bank.	
	413-2 Operations with significant actual and potential negative impacts on local communities a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	N/A	a	Infor- mation unavail- able/ incom- plete	Information on the significant actual and potential negative impacts on local communities is not tracked by the Bank.	

Supplier socia	ll assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A				
	414-1 New suppliers that were screened using social criteria a. Percentage of new suppliers that were screened using social criteria.	N/A	a	Not ap- plicable	The Bank has not yet incorporated new supplier screening criteria.	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken a. Number of suppliers assessed for social impacts. b. Number of suppliers identified as having significant actual and potential negative social impacts. c. Significant actual and potential negative social impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	N/A	a, b, c, d, e	Not ap- plicable	The Bank has not yet incorporated screening processes that include social criteria. Therefore, no detailed data is available on the negative social impacts in the supply chain.	

Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				
GRI 415: Public Policy 2016	415-1 Political contributions a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.	a. No contributions were made by Gulf Bank.	b	Not ap- plicable	No contributions were made by the Bank, therefore b. is not applicable.	
Customer hea	llth and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	N/A	a	Not ap- plicable	Information on product and service categories related to health and safety impacts is not tracked and therefore is not available to Gulf Bank.	

	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	N/A	a, b	Not applicable	Data on incidents of non-compliance concerning health and safety is not available due to the absence of monitoring mechanisms.	
Marketing and	l labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 7.2				

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GRI 417:	417-1 Requirements for product and service information and labeling a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. the sourcing of components of the product or service; ii. content, particularly with regard to substances that might produce an environmental or social impact; iii. safe use of the product or service; iv. disposal of the product and environmental or social impacts; v. Other (explain). b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	a., and b. None		
Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	Confidential		

Customer priv	417-3 Incidents of non-compliance concerning marketing communications a. Total number of incidents of non-compliance with regulations and/ or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	a., and b. None		
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies. b. Total number of identified leaks, thefts, or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	a c., Section 2.4		



## B) GRI 3-3 Material Topics Table

The following table outlines the material topics identified through our comprehensive materiality assessment. It consolidates key insights and actions taken across various departments to address both and positive and negative impacts in alignment with the GRI standards and the Bank's ESG Strategy.

		Describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on your human rights	Is your organization involved with the negative impacts through its activities or as a result of its business relationships? If yes, describe the activities or business relationships	Describe your policies or commitments regarding the material topic	Describe actions taken to prevent or mitigate potential negative impacts	Describe actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Describe actions taken to manage actual and potential positive impacts	Describe the processes used to track the effectiveness of the aforementioned actions	Describe goals, targets, and indicators used to evaluate progress of the aforementioned actions	Describe the effectiveness of the actions, including progress toward the goals and targets	Describe lessons learned and how these have been incorporated into your organization' operational policie and procedures
Material Topics List for Reference	Report Location										
Compliance and Conduct	Section 2.2	Positive: For example, a clear and robust AML policy, and strong KYC practices increase customer confidence and safeguard the financial system from illicit activities, enhancing stability. Negative: Increased costs due to compliance measures, potential stifling of innovation, and limited access to banking for some customer segments. Generally speaking (in theory) the compliance function ensures regulatory adherence to applicable laws and regulations.  Examples of negative potential economic impacts:	Positive: Enhanced trust and transparency with shareholders, customers, and suppliers through regulatory adherence. We view that regulatory adherence, or non- adherence, of the bank trickles down to our shareholders, customers and suppliers. Hence, we strive to ensure regulatory compliance via our activities of testing, training, and timely disclosure.	Selected policies include but are not limited to Compliance Manual, Disclosure Procedure, AML-CFT Policy, Code of Conduct, Whistleblowing Policy, Fraud Risk Policy.  1. Compliance Manual  2. Disclosure procedure (covers disclosure related activities to the public).  Others not related to Compliance Dept. (Please refer to the following departments for more information):  1. Code of Conduct and Ethics policy that is under the HR Department.	Prevention: Continuous compliance testing, timely disclosure, and ongoing training to adapt to regulatory changes. From a compliance perspective, continuous compliance testing on bank wide departments to avoid violations of laws/regulations issued from the applicable regulators, as well as timely disclosure to the public in line with regulatory requirements.	Addressing Negative Impacts: Support a positive internal culture of sustainability; ensure compliance through audits, training, and accurate data collection. From a compliance perspective,: 1. Ongoing Training for all related stakeholders in GB, where applicable. 2. Continuous timely disclosure to the public.	Positive Aspects: Promoting sustainability and robust compliance practices, particularly through internal awareness programs and training on AML. Compliance reinforces its position in continuous training, compliance testing, and timely disclosure.	Effectiveness: Compliance testing, ongoing training, and timely disclosures have been effective in maintaining regulatory adherence and sustainability. From a compliance perspective: Staff KPI's of which are in line with the banks strategy	Selected KPIs: Increase internal awareness, accuracy of compliance data, enhanced internal investigations, continuous compliance testing, and timely disclosures. From a compliance perspective. Yes. Includes compliance Testing, ongoing trainings, and timely disclosure to the public.	Yes, KPIs were met, including AML training for 2024, internal awareness, and updates among others.  From a compliance perspective, yes.	Improvement: Continue enhancing of compliance processes with further training and system improvements in 2025. From a compliance perspective, to keep abreast of any developing regulatory requirements.

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1. Increased costs due to compliance measures.				
2. Overly stringent regulation may stifle innovation.				
3. Limited access to banking on certain customer segments.				
Examples of negative potential environmental impacts:				
1. Extensive compliance activities may result in resource consumption.				
2. Conservative compliance function may inhibit sustainable endeavors.	2 ANAL SET D. I'			
It is important to note that the above has not been observed in Gulf Bank.	2. AML-CFT Policy under AML Unit. 3. Whistleblowing Policy under Board Affairs Dept.			
Examples of potential positive economic impacts:  1. Reduced regulatory sanctions/fines/ violations/penalties.	3. Fraud risk under operations risk management (Risk Management).			
2. Financial stability due to regulatory adherence.				
3. Shareholder/ regulator trust and confidence due to robust compliance framework and				
transparency.  Examples of potential positive environmental impacts:				
1. Promoting sustainable practices, especially those issued by the local regulators.				
2. Corporate responsibility.				

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SME Support	Section 4.2	Negative: No KPIs set, incomplete marketing external communication and branding. Positive: Better customer service quality, satisfaction, and noticeable increase in portfolio.	Negative: Long process for account opening. Positive: Services need more digitization.	Yes, AML and operations among others.	Review and simplify account opening process by reducing the number of documents and signatures required.	Account opening is now digital, with the Business Support and MAK operations teams working to enhance and simplify the process.	Sales force was trained by various departments to build relationships with existing clients. This process is ongoing.	Actions were effective, but there is a need to continue cleaning up the portfolio and building relationships with new clients.	Selected KPIs will be introduced for sales force in 2025. 2024 was a soft launch for the segment.	2024 did not have KPIs, but the 2025 KPIs for sales force and responsible departments are in place.	Improvements planned for easier account opening process, more client visits, digital applications, and additional vendor tie-ups.
Customer Experience	Section 5.1	Positive: New services and features introduced to customers, high ratings in scores. Also, positive feedback from communication channels and an increase in customer base across different segments.	Positive: Improved customer experience as evidenced by high ratings and feedback. Negative: Some negative comments on social media are being addressed.	Yes, various services in the mobile app are based on CBK rules and regulations. Other services follow internal policies (BRDs) for implementation.	1. Actively tracking and responding to customer feedback on social media and through customer surveys. 2. Ensuring compliance with security and regulatory standards.	1. All negative feedback raised to internal teams (e.g., IT, Customer Support) for resolution. 2. Regular improvements based on customer feedback.	Marketing team made a social media feature post to announce the Gulf Bank Mobile App as a Five-Star App. We believe that this increased customer loyalty, trust, and engagement.	Feedback analysis shows improvements in customer experience through positive ratings and engagement.	Selected KPIs: include but are not limited to: 1. Increased customer satisfaction scores. 2. Mobile app rating improvements. 3. Increased app downloads and usage. 4. Customer loyalty metrics (e.g., retention, NPS).	Yes, customer satisfaction scores, app rating improvements, and customer retention goals have been met. Increased app engagement and positive feedback.	Plans to enhance user experience by adding more features, increasing app users, and improving security levels to align with future technology advancements.
Governance and Board Oversight	Section 2.1	Governance and board oversight have had positive impacts for the Bank. Some of which include, strong feedback mechanisms, positive external and internal communication with stakeholders, and successful feedback loops and grievance mechanisms that are frequently subject to improvements, among others.	Positive: This has included external communications activities, which describe activities such as handling related party transactions and managing the Board's conflicts of interest, among others.	Related Party Policy, Conflict of Interest Policy, Whistleblower Policy, among others.	N/A	Track sheet used for Board actions and follow-ups	N/A	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	N/A	N/A

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Data Privacy and Cyber Security	Section 2.4	Data Privacy and Cybersecurity have both positive and negative impacts. Positive economic impacts include increased consumer trust and higher digital transactions. However, there are risks like data breaches and cyberattacks, leading to financial and reputational damage. Environmental concerns include reliance on digital tech, which can contribute to degradation. People are empowered by data privacy regulations but may face risks like identity theft and fraud.	N/A	Data Protection Policy, Data Protection Procedure, Cybersecurity Policy, among others.	Enforcing and practicing Data Privacy and Cyber Security policies.	Regular reviews to assess and improve policies, including Data Privacy Impact Assessments (DPIAs).	Rolled out Advanced Cyber Protection platform Bank- wide, improving cybersecurity and operational efficiency.	response times,	-	Yes, ongoing enhancements are planned for 2025 to further improve the platform's capabilities.	Expand the Data Privacy Awareness program across departments, and enhance the platform further to meet emerging threats.
Digital Transformation	Section 2.4	Positive: Automation and digital tools streamline operations, improve efficiency, and enhance customer access to banking services. Negative: Increased risk of cyberattacks as digital services grow, and clients lacking awareness of recent hacking activities.	Suppliers: Collaboration with tech vendors to implement solutions. Customers: Enhanced digital experience, offering 24/7 access to services and more personalized interactions.	Yes. The digital transformation strategy aligns with the Bank's long-term vision for technological growth, with policies governing data security, compliance with digital banking standards, and the adoption of new technologies.	Training employees and ensuring customers are equipped to adopt new technologies. Adopting digital security measures to mitigate risks from digital channels.	Employee training: Regular workshops to improve staff ability to use new tools effectively. Cybersecurity measures: Investment in secure platforms, including multi-factor authentication and data encryption.	Al-driven solutions for better customer support, reducing manual intervention. Automating internal processes to enhance efficiency. Expanding digital services for broader customer reach.	Actions have led to operational improvements, faster service delivery, and higher customer satisfaction.	Selected KPIs: Adoption rate of new digital tools, increased usage of digital services, increased efficiency and reduced manual effort. Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	Yes, the Bank has successfully digitized internal processes and improved customer adoption. Operational efficiency has significantly improved.	Expanding AI and machine learning for better insights and automation. Improving digital onboarding for a smoother experience. Enhancing digital channels with advanced capabilities for personalized services.



Carbon Footprint	Section 5.2	For carbon footprint, there are both positive and negative impacts. A few of the selected positive impacts include e-waste and recycling initiatives that look to improve upon the Bank's negative impact. Also, the ESG Strategy's environmental goals to reduce carbon footprint overall for the Bank, among others. Negative impacts include the incurred emissions across scopes that are reflected in section 5.2.	N/A	N/A	Replacing old AC units with more energy-efficient units.	Monitor system: Establish monitoring system in branches to detect issues like leakage, AC issues, and power failures.	Green Solutions: Introduce green building tools like solar panels. Preventive maintenance: Establish preventive maintenance plan to extend equipment lifespan.	Monitoring of maintenance breakdowns.	Selected Goal: Enhance environmental sustainability of facilities. Target: Increase waste recycling. Indicator: Volume of waste recycled.	N/A	N/A
Utilities Management	Section 5.3	There are positive and negative impacts regarding utilities management. Positive impacts include sound waste and resource management practices that are increasing initiatives focused on this topic to reduce the overall environmental footprint of the Bank. Negative impacts can result from mismanaged water and electricity utilities, which can result in financial loss and reputational impact due to violations or penalties from the local authority.	N/A	N/A	Proper monitoring and control of utility bills and consumption will prevent negative impacts.	N/A	N/A	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	N/A	Assignment of dedicated team for utility management from 2025 onwards.



Local Procurement	Section 4.3	93% of suppliers are local, which we believe would result in reducing the carbon footprint related to air transportation. As a result, local procurement has both positive environmental and social impacts.	Scope 3 emissions related to the value chain.	Procurement Manual Code of Conduct. More information can be found in section 4.3	Existing governing procedures and practices mitigate negative impacts that may arise from procurement practices. Additionally, the commitment to local suppliers for example helps mitigate environmental negative impacts.	N/A	Continuing to have local suppliers.	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	N/A	Continue maintaining high local procurement levels to reduce environmental impact.
ESG Risk Integration	Section 2.3	Positive aspects include enhanced risk management through ESG integration, helping identify and mitigate environmental, social, and governance risks, as well as regulatory compliance to stay ahead of regulatory requirements.  Negative aspects include the cost of integrating ESG considerations, data challenges in collection and analysis, and the evolving nature of ESG regulations.	Same as aforementioned negative impacts.	N/A	N/A	N/A	Setting clear goals and policies through ESG policies and a risk framework. Engaging stakeholders for feedback on ESG expectations.	The policies and procedures are newly implemented and it is too early to measure their effectiveness.	Setting clear goals and policies; engaging stakeholders through feedback. Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	The goals and KPIs were agreed upon in Q4 2024 and will be measured in 2025.	N/A
Equitable Workplace	Section 3.2	Equitable workforce practices have both positive and negative impacts. Positive impacts include having diverse demographics in the workforce, like women, nationals, age diversity, and special needs, among others. While negative impacts include turnover rates.	N/A	Selected policies include, but are not limited to employee Code of Conduct, and Whistleblowing Policy, and ESG Policy.	1:1 gender pay ratio, and focus on women and youth empowerment.	1:1 gender pay ratio, and focus on women and youth empowerment.	N/A	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	N/A	N/A

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kforce agement	Section 3.1	Workforce management practices have both positive and negative impacts. Positive impacts include hiring, and having diverse demographics in the workforce, like women, nationals, age diversity, and special needs, among others. Additionally, strong employee engagement, events, and benefits. Negative impacts include turnover rates.	N/A	Selected policies include, but are not limited to employee Code of Conduct, and Whistleblowing Policy, and ESG Policy.	Improve employee engagement mechanisms, and offered support to employees.	Improve employee engagement mechanisms, and offered support to employees.	N/A	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	N/A	N/A
munity agement	Section 4.1	Positive impact through active participation in events and positive feedback on communication channels.	N/A	No policy exists for supporting Community engagement	Conduct research to ensure initiatives are relevant to the local community.	N/A	Ensure the positive impact is socially shared via traditional or social media	N/A	Further KPIs and Targets related to this topic, either directly or indirectly, can be found in GB's ESG Strategy.	Yes, KPIs helped in spreading community initiatives throughout the year.	Communicate all initiatives internally to increase internal volunteers for participation



## 7.4 Boursa Kuwait Sustainability Disclosures Index

Metric	Calculation	Disclosure / Page Number
Environmental		
	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	Section 5.2, and 7.2
GHG Emissions	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	Section 5.2, and 7.2
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	Section 5.2, and 7.2
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	Section 7.2
Emissions Intensity	E2.2) Total non-GHG emissions per output scaling factor	Section 7.2
Enover Heads	E3.1) Total amount of energy directly consumed	Section 7.2
Energy Usage	E3.2) Total amount of energy indirectly consumed	Section 7.2
Energy Intensity	Total direct energy usage per output scaling factor	Section 7.2
Energy Mix	Percentage: Energy usage by generation type	In section 7.2, disclosed per type of energy source, but not in percentage format. Gulf Bank only uses grid power, which is generated by fossil fuels.
Webselless	E6.1) Total amount of water consumed	Section 7.2
Water Usage	E6.2) Total amount of water reclaimed	Not disclosed
	E7.1) Does your company follow a formal Environmental Policy? Yes/ No	No
Environmental Operations	E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No	No
	E7.3) Does your company use a recognized energy management system? Yes/No	No



Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Yes, Section 2.3
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes, Section 2.1
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	N/A
Social		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	1:1
	S3.1) Percentage: Year-over-year change for full-time employees	Section 3.1 reflects percentage of turnover, but not as year-over-year change.
Employee Turnover	S3.2) Percentage: Year-over-year change for part-time employees	N/A
	S3.3) Percentage: Year-over-year change for contractors and/or consultants	N/A
	S4.1) Percentage: Total enterprise headcount held by men and women	Section 7.2
Gender Diversity	S4.2) Percentage: Entry- and mid-level positions held by men and women	Section 7.2
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Section 7.2
Temporary Worker	S5.1) Percentage: Total enterprise headcount held by part-time employees	N/A
Ratio	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	N/A
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes, Section 3.2
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	Yes, Section 3.1
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	No, Section 3.1

Child and Forced	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	No
Labor	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	N/A
	S10.1) Does your company follow a human rights policy? Yes/No	No
Human Rights	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	N/A
Nationalization	S11.1) Percentage of national employees	Section 7.2
Nationalization	S11.2) Direct and indirect local job creation	Section 7.2
Governance		
7	G1.1) Percentage: Total board seats occupied by men and women	Section 7.2
Board Diversity	G1.2) Percentage: Committee chairs occupied by men and women	100% men, and 0% women.
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	No
	G2.2) Percentage: Total Board seats occupied by independents	Section 2.1
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	No
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	0%
Supplier code of	G5.1) Are your vendors or suppliers required to follow a code of conduct? Yes/ No	Yes, Section 4.3
conduct	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	N/A
Ethics and Anti-	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes, Section 2.2
Corruption	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	N/A

	G7.1) Does your company follow a Data Privacy policy? Yes/No	Yes, Section 2.4
Data Privacy	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	No
Sustainability	G8.1) Does your company publish a sustainability report? Yes/No	Yes
Reporting	G8.2) Is sustainability data included in your regulatory filings? Yes/No	Yes
	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
Disclosure Practices	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes, indirectly through the GB ESG Strategy.
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No

## 7.5 List of Partnered Entities and Educational Institutions for Joint-Training Programs for Employees

Institute of Banking Studies (IBS)	20	Abdulaziz Hamad Al Sager Development Center
American University of Kuwait (AUK)	21	SANS Training
Kuwait Foundation for the Advancement of Sciences (KFAS)	22	IE Business School
KPMG	23	BGCC Board
ACK	24	KTECH
GLINT	25	American University of the Middle East (AUM)
Gulf University of Science & Technology (GUST)	26	British Council
Peter Fisk	27	Union of Arab Banks
River waves	28	Impact
Union of Arab Banks		DNA Training and Consulting
ICA	30	Xceed Academy
XCEED	31	Koeing Solutions
Solvay Brussels School	32	Refinitiv
Project Renaissance	33	Learning Tree International
IMPERIAL	34	12 Events
INSEAD	35	Kuwait Association for Information Security (KAIS)
Oxford	36	Kuwait Financial Association
Hitman Inc	37	Harvard Business School
Ernest and Young (EY)	38	MIT Sloan Executive Education
	American University of Kuwait (AUK)  Kuwait Foundation for the Advancement of Sciences (KFAS)  KPMG  ACK  GLINT  Gulf University of Science & Technology (GUST)  Peter Fisk  River waves  Union of Arab Banks  ICA  XCEED  Solvay Brussels School  Project Renaissance  IMPERIAL  INSEAD  Oxford  Hitman Inc	American University of Kuwait (AUK)  Kuwait Foundation for the Advancement of Sciences (KFAS)  KPMG  ACK  GLINT  25  Gulf University of Science & Technology (GUST)  Peter Fisk  River waves  Union of Arab Banks  1CA  XCEED  31  Solvay Brussels School  Project Renaissance  1MPERIAL  INSEAD  Oxford  Hitman Inc  22  22  22  22  22  22  22  23  24  24



