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To: Mr. Mohammad Saud Al-Osaimi
CEO - Bursa Kuwait

السيد/ محمد سعود العصيمي المحترم
الرئيس التنفيذي - بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد،،،

Reference is made to the provisions of Chapter 1 of the Twelfth Module of the Executive Bylaws of the Capital Markets Authority's Law, pertinent to "Sustainability Report Regulations for Listed Companies", we attach herewith the 2024's Sustainability Report of Boubyan Bank.

بالإشارة إلى أحكام الفصل الأول من الكتاب الثاني عشر لللائحة التنفيذية لقانون هيئة أسواق المال بشأن القواعد التنظيمية الخاصة بتقرير الاستدامة للشركات المدرجة، نرفق لكم طيه تقرير الاستدامة لبنك بوبيان عن سنة 2024.

Best regards,

وتفضلوا بقبول فائق الاحترام،،،

Adel Abdul Wahab Al-Majed
Vice-Chairman
& Group Chief Executive Officer



عادل عبد الوهاب الماجد
نائب رئيس مجلس الإدارة
والرئيس التنفيذي للمجموعة

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ع

Boubyan Bank

ESG Synergies

Connecting People, Finance,
and Sustainability



Towards perfection

In the Name of Allah, Most Gracious, Most Merciful
“Verily, Allah is the All-Provider,
Possessor of Power, the Mighty”
Allah the Almighty speaks the truth



His Highness Sheikh
Mishal Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait

May Allah Grant Him Protection



His Highness Sheikh
Sabah Al-Khaled Al-Hamad Al-Sabah
Crown Prince of the State of Kuwait

May Allah Grant Him Protection

Report Overview



Standards and Principles

Boubyan Bank reaffirms its commitment to transparency, accountability, and sustainable business practices by presenting its fifth consecutive annual disclosure on environmental, social, and governance (ESG) performance. This 2024 Sustainability Report covers the period from January 1, 2024, to December 31, 2024, and offers a comprehensive overview of Boubyan Group's efforts and progress across key ESG dimensions.

The report has been developed in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021, with select disclosures also informed by other globally recognized frameworks and sustainability principles such as the Sustainability Accounting Standards Board (SASB), and International Financial Reporting Standards (IFRS) S1 and S2 where relevant. Through this disclosure, we aim to provide stakeholders with a clear understanding of Boubyan Group's most material impacts, spanning economic contributions, environmental stewardship, and social value creation.

This report represents a key part of our broader ESG journey and reflects our ongoing efforts to strengthen responsible governance, enhance stakeholder trust, and contribute to Kuwait's sustainable development objectives and national vision.

Reporting Boundary

This Sustainability Report has been prepared for the Boubyan Group, which includes Boubyan Bank and its principal operating subsidiaries: the Bank of London and The Middle East (BLME), Boubyan Capital Investment Company K.S.C (Boubyan Capital), and Boubyan Takaful Insurance Company K.S.C (Boubyan Takaful). Collectively, these entities represent the Group's full operational ecosystem across key financial services, technology, investment, and insurance sectors. Please refer to Section 3.1 for more information about Boubyan's Corporate Structure.

The reporting boundary encompasses all operational facilities, branches, and the Head Office located in Kuwait, with the exception of BLME, headquartered in the United Kingdom, which operates regionally outside Kuwait's jurisdiction. The ESG performance and disclosures presented in this report apply to the group entities operating in Kuwait, unless otherwise specified.

For clarity, any reference made in this report to "Boubyan" or "the Group" indicates consolidated, group-wide performance data inclusive of Boubyan Bank, BLME, Boubyan Capital, and Boubyan Takaful. Where disclosures are entity-specific, the report explicitly identifies the respective business unit. Any reference to "the Bank" throughout the report refers specifically to Boubyan Bank individual practices and performance.

This delineation ensures transparency and accuracy in representing the scope of our sustainability impacts, performance metrics, and strategic commitments.

Contact : If you have any queries about the content of this report, please contact Boubyan's team via: info.sustainability@bankboubyan.com

Chairman's Message



Dear Valued Shareholders,

It is with great pride that we present Boubyan's fifth Sustainability Report, a testament to our unwavering commitment to the Islamic values of fairness, honesty, integrity, and transparency. These guiding principles continue to shape our culture and governance framework, serving as the cornerstone of the trust we have built with our stakeholders.

In a year marked by both emerging opportunities and global challenges, we maintained a steadfast oversight of the Bank's strategic direction, ensuring that sustainability remains embedded at the core of our mission. Through a culture of independence and adherence to rigorous governance standards, the Board worked in close collaboration with executive leadership to advance strategic priorities, driving innovation, strengthening risk management practices, and amplifying our positive societal impact.

Our framework is designed to foster accountability, diversity, and transparency, in full alignment with regulatory expectations and international best practices. By integrating ESG considerations into the Bank's strategic direction, we are positioning Boubyan to lead on issues that matter most to our stakeholders and Kuwait's national development goals.

As Boubyan continues to advance its "Boubyan 2028" strategic journey, the Board remains committed to empowering Executive Management, cultivating a culture of ethical leadership, and ensuring the Bank adapts to emerging opportunities and risks. We view sustainability not just as a responsibility, but as an opportunity to shape the future of Islamic banking in the region.

Looking ahead, the Board remains focused on strengthening our ESG journey, deepening our institutional understanding of emerging sustainability priorities, and setting new benchmarks for responsible Islamic banking. As we reflect on our progress, we extend our sincere appreciation to our employees, customers, partners, and shareholders. Your continued trust and engagement are the driving force behind our achievements in environmental stewardship, social empowerment, and governance excellence.

Together, we look forward to building a more sustainable and inclusive future for Boubyan, our communities, and generations to come.

Abdulaziz Abdullah Dakheel Al-Shaya
Chairman

Group CEO's Message



Dear Valued Stakeholders,

As I reflect on Boubyan's journey through 2024, I take great pride in the progress we have made in strengthening our business while advancing our sustainability ambitions. This past year reaffirmed our commitment to responsible growth, innovation, and inclusive value creation. These principles are deeply embedded in our identity and guide every step of our transformation.

Our "Boubyan 2028" strategy continues to shape our decisions and direction. In 2024, we advanced our innovation agenda with a particular focus on digital banking. The growth of Nomo, our UK-based digital platform, demonstrated our ability to offer cutting-edge Islamic financial services to customers both locally and internationally. These efforts earned us recognition, including our inclusion in Forbes' Top 100 Middle East Companies and being named the World's Best Islamic Digital Bank for the tenth consecutive year.

We also made significant progress in strengthening our sustainability strategy. We developed a comprehensive Group-wide ESG Policy, introduced a Sustainable Finance Framework, and aligned our reporting with global standards through a complete IFRS S1 and S2 readiness assessment. Through an updated materiality assessment, we refined our focus to ensure our efforts remain aligned with stakeholder expectations and long-term business value.

Environmental stewardship remains a key priority. We implemented operational improvements that reduced emissions, installed EV charging stations at our headquarters, and enhanced our recycling practices. These actions contributed to measurable reductions in greenhouse gas emissions and aligned with Kuwait's national climate objectives.

On the social front, we continued to invest in our people. We achieved high Kuwaitization across the Group and ensured broad participation in professional training programs. We also launched targeted initiatives to promote diversity and inclusion, particularly to increase female representation in our workforce and leadership.

Our commitment to the community remained strong. We delivered impactful programs that supported financial inclusion, education, and entrepreneurship. At the same time, we continued to prioritize the needs and experiences of our customers, reinforcing Boubyan's reputation for trust and service excellence.

Our progress was recognized through improved ESG ratings from both MSCI and S&P. We also enhanced our risk management and compliance practices, aligning more closely with international standards and strengthening our institutional resilience.

For the years to come, I am confident in Boubyan's ability to lead with purpose. We will continue to place sustainability, innovation, and stakeholder value at the center of our strategy. I extend my sincere thanks to our employees, customers, shareholders, and partners for your continued trust and support. Together, we are shaping a future built on shared success and long-term impact.

Adel Abdul Wahab Al-Majed
Group CEO

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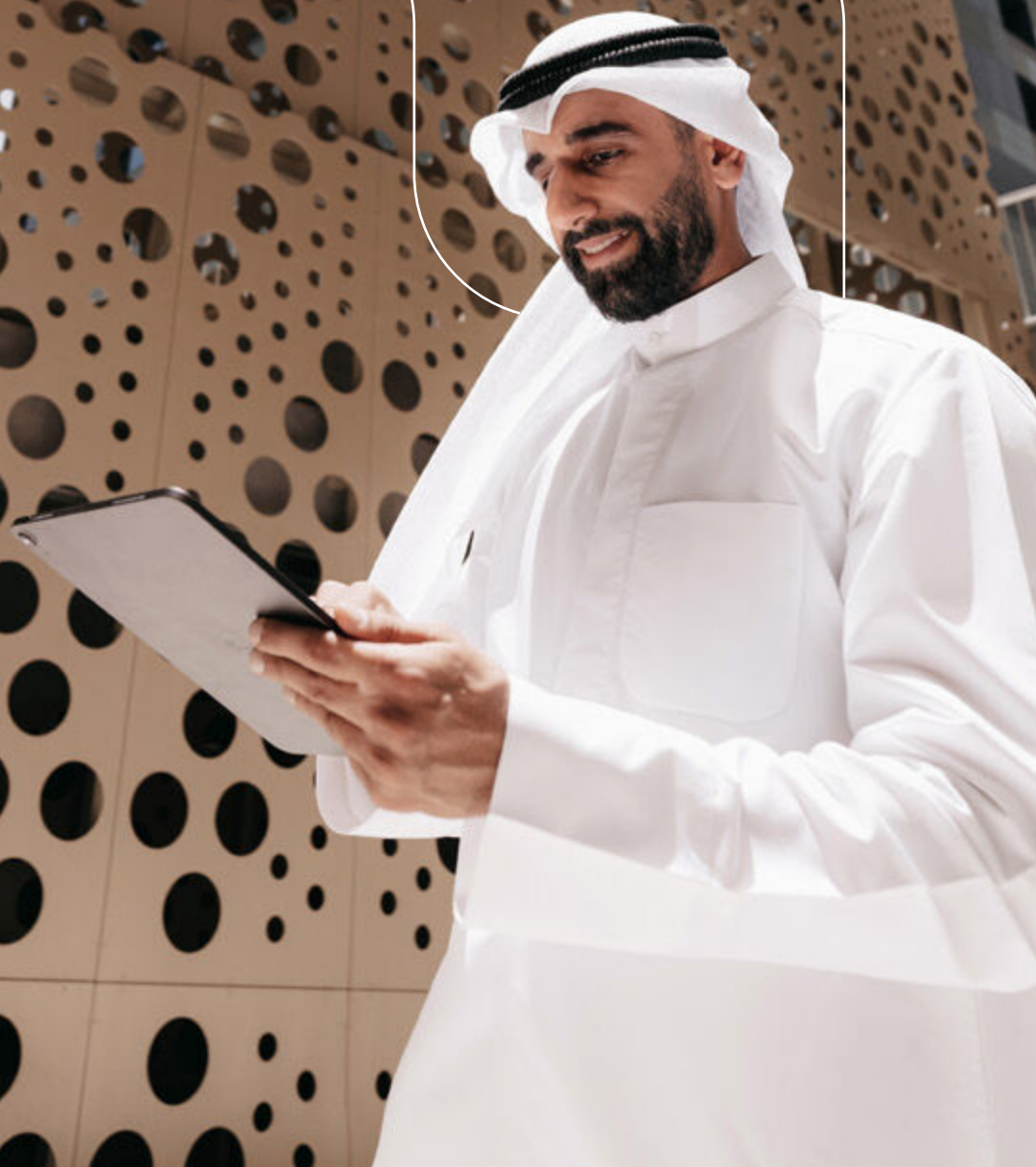
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Introduction



1.1. About Boubyan Group

Boubyan Group Mission and Vision



These guiding statements reflect Boubyan's long-term ambition to go beyond conventional banking and act as a trusted enabler of financial well-being, prosperity, and sustainable development.

Sharia-Compliant Banking

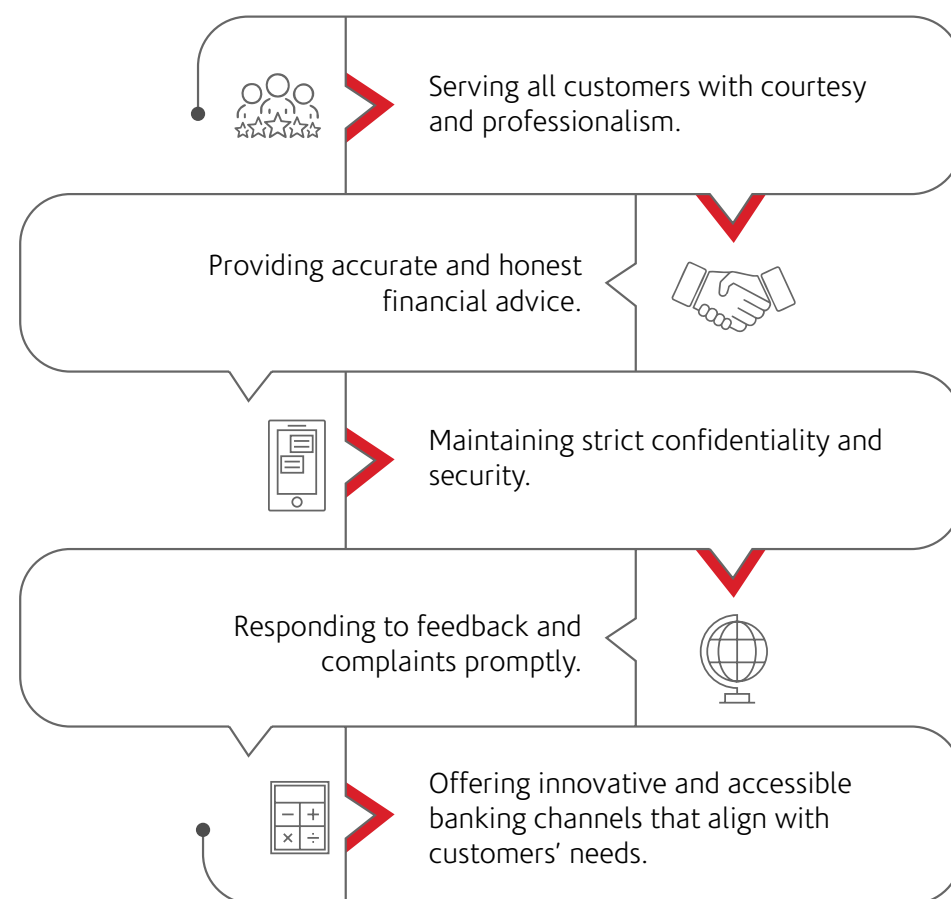
Boubyan adheres to the principles of Islamic finance, offering services that are in full compliance with Sharia law. This includes the use of Islamic financial instruments such as:



Boubyan's Islamic finance model balances profitability with ethical conduct and risk-sharing, promoting transparency and long-term trust with customers. Boubyan also contributes to regional and global Islamic finance dialogues to support the continued evolution of the sector and widen access to the Sharia-compliant financing.

Customer Commitment

Boubyan Customer Charter outlines our pledge to deliver banking with integrity, responsiveness, and transparency. The Bank is committed to:



This charter reflects Boubyan's belief in putting customers at the center of every decision, ensuring that service excellence is maintained across every interaction.

Boubyan Principal Operating Subsidiaries

Boubyan's financial ecosystem is strengthened by a network of specialized subsidiaries that extend our reach and diversifies our service offerings:

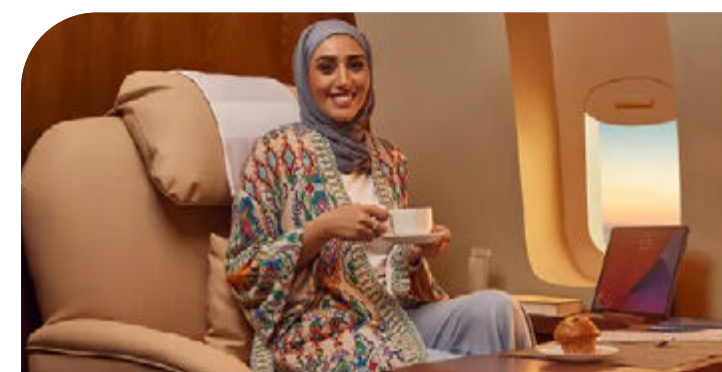


Boubyan Bank is a leading Islamic bank headquartered in Kuwait, widely recognized for its strong customer-centric culture, innovative digital solutions, and unwavering commitment to Sharia-compliant financial practices. Since its inception, Boubyan Bank has distinguished itself through responsible growth, ethical banking, and a future-focused mindset.

The Bank operates across retail, corporate, and wealth management segments, offering a wide range of banking solutions in accordance with Islamic Sharia principles. The Bank's model is rooted in ethical values, trust, and a service philosophy that places people and purpose at the center of all operations.

Boubyan Bank has consistently ranked among the top banks in Kuwait for customer satisfaction, digital transformation, and Islamic banking innovation over the years and aims to hold this ranking for years to come.

Boubyan Bank offers a robust portfolio of Islamic financial products and services across multiple segments, including:



Retail Banking

Tailored for individuals and families, offering Sharia-compliant financing, digital banking, savings, and everyday banking solutions.



Corporate Banking

Customized services for businesses, including credit facilities, trade finance, cash management, and corporate advisory—all compliant with Islamic finance principles.



Wealth Management

Premium investment and advisory services for high-net-worth individuals, including structured products, Sukuk, and multi-asset solutions.

Boubyan Bank's offerings are powered by strong digital capabilities, allowing customers to manage their finances securely and conveniently anytime, anywhere.



The Bank of London and The Middle East (BLME) is an award-winning, Sharia-compliant bank that is headquartered in London, BLME specializes in real estate wealth management, commercial property finance, and savings products across the UK and UAE.



Boubyan Capital is the investment arm of Boubyan Bank, offering a range of Sharia-compliant investment and asset management solutions to institutional clients and high-net-worth individuals. Headquartered in Kuwait, Boubyan Capital manages proprietary investments for the Bank while also delivering structured, risk-conscious investment products that align with Islamic finance principles. As of 2024, Boubyan Capital manages the following Sharia-compliant investment funds:



Complementing its asset management capabilities, Boubyan Capital offers a robust brokerage platform that enables clients to access local, regional, and international capital markets through a single account. The platform is built to ensure continuity between clients' banking and investment relationships under one umbrella.

for more information visit [Boubyan Brokerage](#) | [Online Brokerage Service](#) | [Boubyan Bank](#)



A Sharia-compliant insurance company offers a wide array of Takaful products including motor, marine, family, and medical coverage. In 2024, Boubyan Takaful launched extended warranties in partnership with Protect 4 Less and Waypoints, as well as Kuwait's first Equine Insurance Policy in collaboration with the Kuwait Equine Hospital.

1.2. Market Presence and Growth

Boubyan Bank continues to solidify its position as one of Kuwait's leading Islamic financial institutions, maintaining consistent growth across key strategic pillars. In 2024, the Bank marked a strong start to its fourth strategic journey, "Boubyan 2028," achieving double-digit growth across core profitability metrics and balance sheet items. Consumer and Corporate Banking led in bottom-line performance, while the Bank sustained its position as the second-largest Islamic bank in Kuwait by assets and financing. This was further supported by macroeconomic stability, including a 25-basis-point discount rate cut by the Central Bank of Kuwait in September 2024.

Boubyan Bank also retained its role as Kuwait's leading retail franchise, holding the highest youth market share, ranking first for mobile app user ratings, and earning recognition for its innovation and service excellence. Since 2018, the Bank has strategically focused on fee-income-generating initiatives, which have continued to grow significantly.

Market Performance and Brand Perception

To assess our market positioning, Boubyan Bank conducted the Market Performance Index (MPI) with Ipsos in two waves during 2024. The study evaluated the Bank's standing in areas such as top-of-mind awareness, market share, brand trust, customer service, and forward-thinking reputation. Results indicated strong performance across these dimensions, reinforcing Boubyan Bank's top-tier status in Kuwait's competitive banking landscape.

Insights from the 2024 Brand Tracker Report further revealed that Boubyan Bank ranks closely with top banks in Kuwait in overall brand awareness, while remaining a standout brand among males aged 25–29 and earning between KD 801–1,500. In key governorates such as Hawalli and Mubarak Al-Kabeer, Boubyan held notable top-of-mind recall, maintaining its status as a first choice for customers in those areas.

Market Expansion Through Digital Solutions

Boubyan's digital growth trajectory continued internationally with Nomo, its UK-based Sharia-compliant digital banking platform developed through BLME. Nomo offers seamless multi-currency banking for globally minded Middle Eastern clients, with services available in GBP, USD, KWD, AED, SAR and EUR.

By the end of 2024, Nomo surpassed 82,000 customers, with 40% of accounts actively used—reflecting significant growth in adoption. To further diversify offerings, Nomo's Property Finance services expanded to enable customers to invest in UK-based buy-to-let mortgages and Residential.

Customer acquisition efforts have focused on:

- Partnership marketing targeting premium clients across the GCC
- Activation campaigns through Boubyan's affluent and mass-affluent client base in Kuwait
- Enhanced onboarding experiences through automation, including document handling in non-English languages

To reinforce its brand identity, Nomo invested in co-branding partnerships with UAE and KSA financial institutions, while running integrated campaigns with Boubyan locally. In parallel, Nomo supported additional property-focused events in both London and Kuwait, further expanding brand visibility and stakeholder engagement across key markets.

Boubyan's strategic focus on innovation and customer experience, both locally and globally, positions it to lead the next phase of Islamic digital banking. Nomo is expected to remain a core pillar of Boubyan's international growth agenda through BLME expansion.

1.3. Partnerships and Recognition

Global Recognition

Boubyan Bank’s continued commitment to service excellence, innovation, and ethical banking has garnered widespread recognition on both the regional and international stages. In 2024, the Bank was honored with a series of prestigious accolades that underscore its position as a pioneer in Islamic and digital banking. Boubyan Bank’s strong performance was globally recognized in 2024 when it was added to Forbes’ list of the Top 100 Middle East Companies.

The Bank received six global, regional, and domestic digital banking awards from Global Finance, a testament to its leadership in customer experience and digital transformation. The Bank’s awards include:

1- Best Islamic Digital Bank globally, in the Middle East, and in Kuwait



2- Best Corporate Digital Bank in Kuwait



3- Best SME Banking Platform in Kuwait



4- World’s Best SME Payments Innovation Award



Further affirming its leadership in customer satisfaction, Boubyan Bank was named the Best Islamic Bank in Customer Service by Service Hero for the 14th consecutive year. It was ranked as the Safest Islamic Financial Institution in Kuwait and placed third among all Islamic banks across the Gulf Cooperation Council (GCC) on Global Finance’s 2024 list of the World’s Safest Islamic Banks. These milestones reflect the strength of Boubyan Bank’s digital capabilities and their focus on customer trust, relationship building, disciplined governance, and product differentiation—hallmarks of its innovation-driven growth strategy.

Boubyan Bank Associations and Memberships

Boubyan Bank actively participates in several national and international associations that play a significant role in shaping financial industry practices and policy dialogue. These affiliations enable the Bank to stay connected to global banking standards and contribute to the advancement of Islamic finance:



These partnerships also support Boubyan Bank’s strategic visibility across key regional and international financial platforms.

BLME Associations and Partnerships

BLME is also actively involved in industry advocacy. BLME is a signatory of the HM Treasury Women in Finance Charter and a member of the Association of Foreign Banks, affirming its commitment to diversity, ethical leadership, and cross-border collaboration.

Further extending its digital reach, Nomo, BLME’s digital Islamic banking brand in the UK, established several key partnerships in 2024 to strengthen its distribution and digital capabilities. Nomo announced collaborations with sourcing platforms including Access FS, Twenty7tec, Mortgage Brain, and Iress, making its products more accessible to brokers and financial advisors. Additional partnerships with MagiClick and Snowdrop enhanced user experience, digital infrastructure, and brand visibility—earning Nomo coverage in multiple UK mortgage trade publications.



Awards and Recognitions

Boubyan Bank Awards

Boubyan Bank’s achievements in 2024 were marked by a wide range of accolades that reflect its leadership in innovation, customer experience, and digital excellence. These awards highlight the Bank’s position as a pioneer in Islamic digital banking and reflects its customer-first culture and resilience in a competitive financial landscape.

In addition to being named the World’s Best Islamic Digital Bank for the tenth consecutive year, Boubyan Bank earned recognition across various domains. For a detailed breakdown of Boubyan Bank’s local, regional, and international awards in 2024, please refer to the awards table:

	Best Islamic Bank in Customer Service for the 14th year in a row
	“CEO of the Year”, Mr. Adel Al Majed MENA Most Innovative Bank of the Year Best Digital Banking Initiative in MENA
	Kuwait’s Fastest-Growing Bank in Premium Segment
	Straight Through Processing Award – STP
	Best Islamic Bank for CSR 2024 – Global Best Islamic Financial Institution 2024 – Kuwait World’s Best Islamic Digital Bank Best Islamic Digital Bank in the Middle East Best Islamic Digital Bank in Kuwait Best Corporate/Institutional Digital Bank in Kuwait Best SME Banking/SME Platform in Kuwait World’s Best SME Payments Innovation
	Excellence in Workforce Localization and Nationalization Award

Forbes

Forbes Top 100 listed companies in MENA

64 Regionally
4 Locally
3 in Kuwait Banking Sector

MEED

Top 100 listed in MENA

49 Regionally
3 Locally



BLME and Nomo Awards

Similarly, BLME achieved notable external recognition in 2024 by being named Best Notice Account Provider by the Moneyfacts Awards and entered its PlanetSaver Account for the Moneyfacts Innovation in Personal Finance Award—a reflection of its competitive deposit products and customer-focused offerings in the UK market.

As an employer, BLME was honored in the Top 50 Inspiring Workplaces 2023 for the EMEA region, affirming its commitment to building a positive and inclusive culture.

Nomo further raised its profile through key industry submissions where it was a 2024 entrant in both the Mortgage Strategy Awards and the Banking Tech Awards, signaling its ambition to lead in digital Islamic finance.

Together, these recognitions strengthen the Group’s international credibility and local brand while reinforcing its strategy of excellence across all subsidiaries and business lines.

2

ESG Integration

2.1 Highlights of 2024



22

EV charging stations with dedicated parking slots at Boubyan HQ



146.83

Scope 1 GHG emissions (tCO₂e)



7,527.41

Scope 2 GHG emissions (tCO₂e)



30.18

Scope 3 GHG emissions (tCO₂e)



7,704.43

Total GHG emissions (tCO₂e)



100%

Paper waste recycled



34.16

Emissions avoided (tCO₂e)



0

Incidents of discrimination



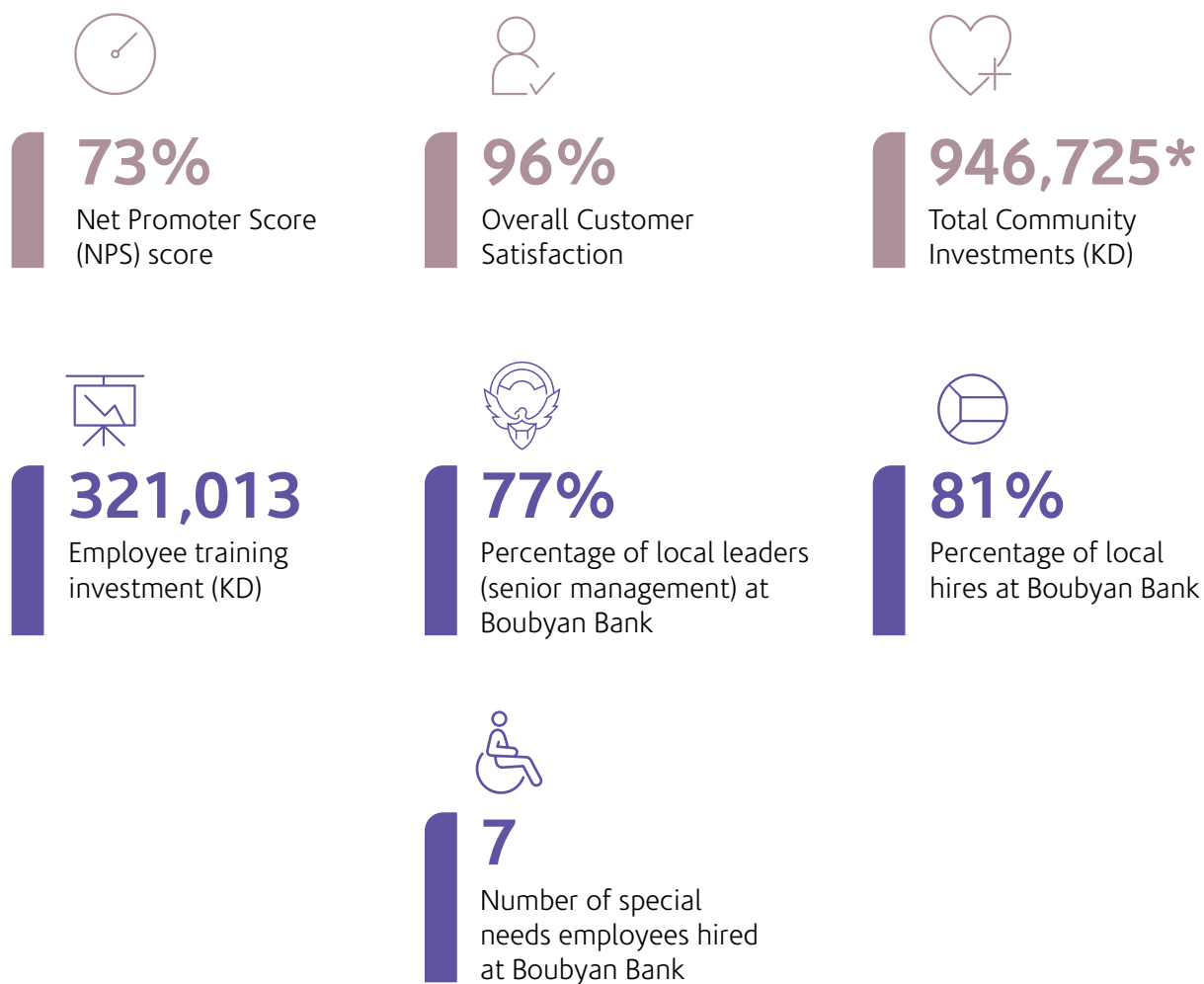
100%

Employees who received regular performance and career development reviews



25%

Women in workforce



*The total expenditure reflects the combined sum of community initiatives, sponsorship, and corporate social responsibility (CSR) spending.

2.2. Progressing in ESG

Boubyan Bank made measurable progress in 2024 toward advancing its ESG Strategy commitments, particularly under the pillars of Social Responsibility, Responsible Banking, and Governance and Transparency. A key achievement was completing the IFRS S1 and S2 readiness assessment, which reinforced Boubyan Bank's commitment to transparent reporting and comprehensive risk management. This assessment provided a practical foundation for further strengthening governance and ensuring that financial performance is evaluated alongside emerging sustainability challenges and opportunities.

The Bank advanced two cornerstone initiatives: the ESG Policy and a draft Sustainable Finance Framework. The ESG Policy sets out a structured five-year roadmap with clear objectives and measurable actions, informed by insights gained from the IFRS readiness process. The Sustainable Finance Framework, under development, is designed to direct financing towards projects with environmental and social impact, in line with both Islamic finance principles and international

best practices. Together, these initiatives formalize Boubyan Bank's ESG commitments, embed sustainability in daily operations, and are complemented by improvements in climate risk management through the Internal Capital Adequacy Assessment Process (ICAAP) and enhanced transparency in reporting project outcomes.

On the social responsibility front, the Bank continued to invest in education, financial literacy, and initiatives supporting community empowerment, reaffirming its view that long-term success is closely linked to the well-being of all stakeholders. Boubyan's progress was further demonstrated by advances in its MSCI and S&P ESG ratings during the year, reflecting improved alignment with global sustainability benchmarks. As Boubyan Bank looks to 2025, its focus remains on finalizing and implementing the ESG Policy, expanding the Sustainable Finance Framework, and leveraging digital innovation to drive further sustainable outcomes. The Bank's ongoing efforts reflect a clear commitment to responsible growth, stakeholder engagement, and a measurable positive impact.

2.3. Strengthening Our Commitment

At Boubyan Bank, our commitment to responsible growth is guided by our comprehensive 2029 ESG Strategy that reflects both our Islamic values and our ambition to be a catalyst for positive impact. In a dynamic global environment, strengthening our ESG commitment is essential to align with evolving stakeholder expectations, national development priorities, and international sustainability frameworks and setting the strategic direction of the Bank's growth projectory.

ESG Strategy Context

Boubyan's ESG Strategy is rooted in a broader understanding of the landscape in which the group operates, one shaped by industry dynamics, regulatory anticipations, stakeholder expectations, and global sustainability goals. Recognizing this context is fundamental to effectively addressing the ESG challenges and opportunities relevant to the banking sector and to Boubyan Bank's values as a leading Islamic financial institution.

Key contextual factors influencing Boubyan's ESG Strategy include:

1. Industry and Sector

Boubyan's ESG Strategy is shaped by the sector-specific challenges facing financial institutions—such as responsible lending, data privacy, sustainable finance, and ethical governance—ensuring its continued relevance and impact.

2. Stakeholder Expectations

Boubyan operates within a diverse ecosystem of stakeholders—including investors, regulators, employees, customers, and communities. Understanding and addressing the evolving sustainability expectations of these groups is central to shaping Boubyan's ESG priorities.

3. Governance and Regulatory Requirements

Boubyan's strategy is aligned with local and international laws governing environmental protection, human rights, labor practices, and corporate governance. Full compliance with these frameworks forms the foundation of Boubyan's ESG accountability.

4. Sustainability Goals

Boubyan aligns its ESG efforts with broader global sustainability frameworks such as the United Nations Sustainable Development Goals (SDGs). This alignment strengthens Boubyan's role in contributing to global and national development objectives.

Building on the foundation outlined in previous disclosures, Boubyan continues to advance its comprehensive and context-specific ESG Strategy—one that is designed to generate positive outcomes, reinforce alignment with regulatory and stakeholder expectations, and strengthen the Bank's long-term resilience.



ESG Strategy Statement

As a leading Islamic financial institution, Boubyan's ESG Strategy is guided by a deep commitment to ethical conduct and sustainable development in the communities it serves. Our ESG approach is based on the following principles:

Each principle is supported by objectives that guide the Bank's sustainability efforts across all operations:

1. Governance and Transparency

Boubyan Bank prioritizes active Board engagement with ESG topics and maintains a strong compliance framework to meet regulatory and ethical standards. The Bank safeguards stakeholder data, regularly publishes ESG reports, and consistently identifies and manages ESG risks across its operations.

2. Leadership and Inclusion

Boubyan fosters a balanced and diverse workforce, invests in employee development, and promotes engagement and well-being, recognizing that an empowered team drives success.

3. Innovative Digital Solutions

The Bank implements digital innovations to enhance efficiency and customer experience, ensuring it remains a leader in financial technology.

4. Environmental Impact

Boubyan is committed to measuring, reducing, and disclosing its carbon footprint, utility consumption, and waste generation, reinforcing its dedication to environmental responsibility.

5. Social Responsibility

The Bank maintains frequent engagement with the local community, responding to its needs and supporting social development initiatives.

6. Responsible Banking

Boubyan integrates ESG into its financial decisions, promotes sustainable products and services, supports small and medium-sized enterprises (SMEs), advances financial literacy, and nurtures customer loyalty and satisfaction.

ESG Pledges

Boubyan's ESG commitment is deeply embedded in its Group-wide corporate strategy. The Group strategy promotes inclusive growth through three interlinked priorities:



Employee growth, by investing in talent development and capacity building.



Customer growth, through innovation and a customer-centric approach.



Community and shareholder growth, by ensuring financial stability and contributing to broader socioeconomic development.

Corporate citizenship at Boubyan is not limited to high-level strategy. Department-level action plans include tangible philanthropic and community engagement activities aligned with the Boubyan's ESG commitments and national development goals.

In line with its Sustainability Reporting journey, Boubyan Bank also ensures strategic alignment with key pillars of New Kuwait Vision 2035 and select UN Sustainable Development Goals (SDGs). These include:



SDG 3
Good Health and Well-being: Promoting healthy lifestyles through wellness initiatives and financial well-being



SDG 5
Gender Equality: Enhancing female workforce representation and inclusive leadership



SDG 12
Responsible Consumption and Production: Supporting responsible lending and launching initiatives such as Plastic-Free Kuwait



The Bank also contributes to national goals under New Kuwait Vision such as:

- **Creative Human Capital** – Attracting and retaining Kuwaiti talent;
- **Sustainable Diversified Economy** – Supporting underbanked segments and SMEs through accessible financial solutions.

These impact areas remain central to the Bank’s sustainability approach, as reaffirmed in previous reporting cycles and reflected in the Bank’s continued focus on SDG 3, 5, and 12.

Additionally, to support transparency and benchmarking, Boubyan participates in ESG rating processes, and, in 2024, we continued engaging with S&P Global to assess our ESG performance across environmental, social, and governance indicators and criteria. This allows Boubyan to assess its progress annually while understanding areas for improvement and shortcomings.

2.4. Partnering With Stakeholders

Boubyan recognizes that meaningful engagement with stakeholders is essential to building trust, delivering shared value, and reinforcing the Bank’s role as a responsible financial institution. Stakeholder engagement at Boubyan is approached with care, consistency, and a commitment to adding value to all parties involved.

The Group engages with a broad spectrum of stakeholders, including customers, the public, regulators, employees, and community partners through its different subsidiaries, each in their domain. These groups are identified based on their influence on or interest in Boubyan’s operations, and the level of mutual impact across financial, social, and regulatory dimensions.

Engagements are conducted in a friendly and supportive manner, with the goal of creating positive experiences for stakeholders while ensuring that their concerns are heard and addressed. The purpose of these engagements is not only to strengthen relationships, but also to identify opportunities for collaboration and support, particularly in areas such as sponsorships, community partnerships, and financial assistance where appropriate. Stakeholder engagement is also used to position group entities such as BLME as a trusted authority on GCC investor activity in the UK commercial real estate market, and Nomo as a specialist in GCC customer sentiment within the residential and buy-to-let space. BLME ensures meaningful engagement through a strategic approach that aligns with the Bank’s overarching goals and PROUD values.

Boubyan maintains regular contact with its stakeholders, engaging with key groups on at least a monthly basis to ensure open channels of communication and responsiveness to evolving needs. This frequency allows Boubyan to remain attuned to stakeholder expectations and maintain a proactive approach to relationship management, as reflected in Boubyan’s structured stakeholder engagement approach in the table below, which outlines the categories, methods, and frequency of interaction across its core stakeholder groups.


Boubyan’s Stakeholder Engagement Approach and Frequency

Stakeholder Category	Stakeholder Engagement Type (Participation/Consultation/Information)	Engagement Frequency (Ongoing/Quarterly/Annually)
Shareholders	Consultation	Quarterly and as needed
Investors	Consultation	Quarterly and as needed
Governmental Entities	Information and Consultation	As needed
Customers	Consultation	Ongoing
Suppliers	Participation	Ongoing
Employees	Participation	Ongoing
Local Community	Participation	As needed


One of the most common themes raised through stakeholder engagement is the request for sponsorship, financial backing, or community-oriented support. Boubyan Bank responds to such requests based on their alignment with the Bank’s values, available resources, and the initiative’s potential to generate positive impact. Where possible, the Bank aids and reports transparently on these efforts in its sustainability disclosures.

In addition to direct communication, Boubyan Bank actively leverages digital platforms, particularly social media—as key engagement channels to connect with stakeholders. These platforms serve as vital touchpoints for sharing updates, receiving feedback, and fostering real-time dialogue with the public. The tables below provide a snapshot of Boubyan Bank’s social media presence, including the number of followers across each platform, as well as data on posts, likes, and shares. These metrics offer insight into the scale and effectiveness of Boubyan’s stakeholder engagement through digital channels.


For BLME, engagement frequency varies throughout the year depending on the Bank’s activities but typically includes around 12 monthly social media posts across BLME and Nomo channels. As a result, in Q4 2024, BLME’s LinkedIn impressions alone totaled 70,000. Media interaction occurs regularly through press releases and pitches, leading to consistent coverage across both GCC and specialist trade publications.




Followers: **272,400**
Posts: **4358**
Likes/Shares: **86707**




Followers: **509,000**
Posts: **3425**
Likes/Shares: **2.75M**




Followers: **310,000**



Followers: **221,000**



Followers: **50,000**



Total: **1,362,429**

Case Study

International Day Engagements and Competitions

As part of its broader stakeholder engagement efforts, Boubyan Bank launched a series of digital activations aligned with globally recognized international days. These included themed social media engagements and competitions crafted to foster meaningful connections with a wider audience and create an inclusive digital environment.

By leveraging the relevance and visibility of international observances, the Bank aimed to enhance its engagement with both existing and potential stakeholders, strengthen brand recognition, and stimulate growth in its social media following. The approach allowed Boubyan Bank to communicate its values and initiatives in a relatable and timely manner, while also inviting active participation from the public.

The initiative proved successful in boosting follower count across various platforms, reinforcing customer loyalty, and supporting ongoing promotional efforts. Most importantly, it exemplified how stakeholder engagement can be thoughtfully integrated into digital communication strategies to strengthen community ties and amplify the Bank’s presence during high-visibility periods.



BLME and Nomo also engage stakeholders through their participation in trade events such as the Mortgage Business Expo, Mortgage Adviser Event, Buy to Let Expo, MIPIM, and other industry network gatherings. Additionally, both entities have co-hosted events in the UK and UAE.

Key topics raised through stakeholder engagement include real estate finance, GCC investment trends in the UK, and broader property finance developments. BLME also uses the employer review platform Glassdoor to engage with employee feedback—responding to all reviews while referencing its strategic direction and growth story.

2.5. Prioritizing What Matters

To ensure Boubyan’s sustainability efforts focus on where they have the greatest impact, we undertook a structured Double Materiality Assessment (DMA). This methodology balances our outward impacts on society and the environment with external factors that could affect our financial performance and long-term resilience. By combining rigorous analysis of sector-specific trends and focus areas with direct stakeholder input, we have identified and prioritized the sustainability-related topics deemed most critical to Boubyan’s business continuity and its stakeholders’ expectations and feedback.

1. Scope and Topic Identification

We began by defining the boundaries of our assessment to encompass Boubyan’s operations, value chain and key external influences. From there, we compiled a list of potential ESG topics through desktop research, peer benchmarking, and the ESG Strategy’s direction.

2. Impact and Financial Materiality Assessment

Each topic was evaluated on two dimensions:

- **Inside-Out Impact:** The scale, likelihood, and reversibility of the Bank’s effects on society and the environment.
- **Outside-In Significance:** The potential influence of each topic on our financial performance, resilience, and reputation.

We scored topics against consistent criteria ensuring objectivity in our analysis.

3. Stakeholder Survey and Scoring

To validate our assessments, we surveyed a total of 83 stakeholders broken down into 32 employees representing internal stakeholders, and 41 customers and 10 representatives from other groups representing external stakeholders. Participants rated each topic’s importance on both external impact and risk of internalized financial implications, providing critical real-world perspectives that complemented our internal scoring.

4. Matrix Plotting and Validation

We plotted the aggregated scores on a double-axis matrix, visually clustering topics into high, medium, and low priority ranking. These preliminary results were reviewed and confirmed by senior leadership, leading to refinements in scoring thresholds and topic definitions to reflect both strategic imperatives and operational realities.

5. Final Prioritization and Integration

The validated materiality matrix highlights the issues most essential to Babuyan’s long-term value creation and societal impact. These prioritized topics now inform our strategic priorities, initiatives, and reporting commitments—ensuring that our resources target what truly matters to our stakeholders and our business.

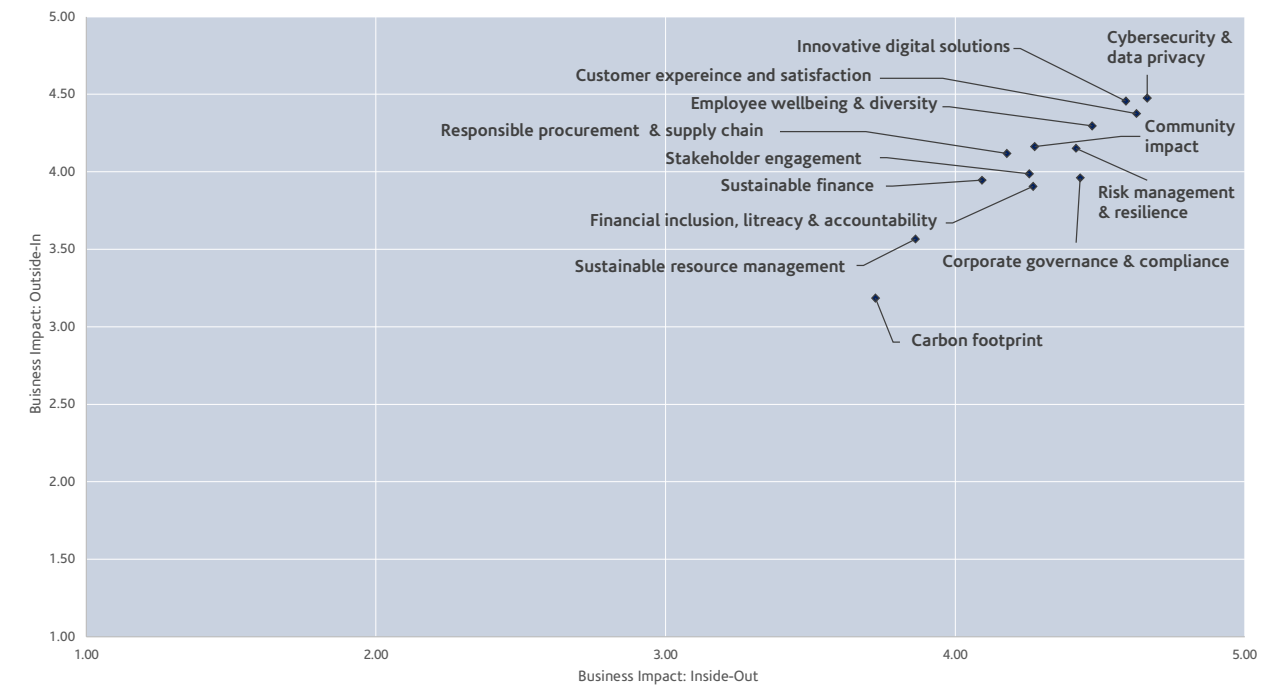
Although the material topics are consistent with last year's report, we reconducted the materiality assessment considering recent group restructuring activities and internal advancements to align more closely with Boubyan's ESG Strategy—resulting in this year's updated list.

Boubyan's Material Topics' Ratings

Found in the following is the full list of all identified material topics, which were displayed in the Materiality Matrix 2024 figure.

Materiality Topics	Inside-Out Impact	Outside-In Impact	ESG Alignment	Boubyan ESG Strategy Alignment	SDGs Alignment
Sustainable resource management	Medium	Medium	Environment	Environmental Impact	SDG 12 – Responsible Consumption and Production SDG 13 – Climate Action
Carbon footprint	Medium	Medium	Environment	Environmental Impact	SDG 13 – Climate Action SDG 7 – Affordable and Clean Energy
Sustainable finance	High	Medium	Environment	Responsible Banking	SDG 8 – Decent Work and Economic Growth SDG 13 – Climate Action
Financial inclusion, literacy, and accountability	High	High	Social	Responsible Banking	SDG 1 – No Poverty SDG 4 – Quality Education SDG 10 – Reduced Inequalities
Employee well-being and diversity	High	High	Social	Leadership and Inclusion	SDG 3 – Good Health and Well-being SDG 8 – Decent Work
Community impact	High	High	Social	Social Responsibility	SDG 1 – No Poverty SDG 11 – Sustainable Cities and Communities
Customer experience and satisfaction	High	High	Social	Responsible Banking	SDG 8 – Decent Work and Economic Growth SDG 9 – Industry, Innovation, and Infrastructure
Stakeholder engagement	High	Medium	Social	Leadership and Inclusion	SDG 17 – Partnerships for the Goals
Responsible procurement and supply chain	High	High	Social	Environmental Impact	SDG 12 – Responsible Consumption and Production SDG 8 – Decent Work and Economic Growth
Corporate governance and compliance	High	Medium	Governance	Governance and Transparency	SDG 16 – Peace, Justice, and Strong Institutions
Cybersecurity and data privacy	High	High	Governance	Governance and Transparency	SDG 9 – Industry, Innovation, and Infrastructure SDG 16 – Peace, Justice, and Strong Institutions
Risk management and resilience	High	High	Governance	Governance and Transparency	SDG 9 – Industry, Innovation, and Infrastructure SDG 13 – Climate Action
Innovative digital solutions	High	High	Governance	Innovative Digital Solutions	SDG 9 – Industry, Innovation, and Infrastructure SDG 8 – Decent Work and Economic Growth

Materiality Matrix 2024



Based on the key findings of our DMA, the materiality matrix allocated and divided our material topics into three key segments, reflecting their combined inside-out and outside-in significance:

Priority Segment (Upper-Right Region):

Topics here—Cybersecurity and Data Privacy, Community Impact and Risk Management and Resilience—carry the greatest dual impact, driving both societal value and business continuity. Surrounding these core priorities are Innovative Digital Solutions, Customer Experience and Satisfaction, Employee Well-Being and Diversity, Stakeholder Engagement, Responsible Procurement and Supply Chain and Sustainable Finance, which together form our primary focus for strategic initiatives.

Strategic Enablers (High Inside-Out, Moderate Outside-In):

Financial Inclusion, Literacy and Accountability, Corporate Governance and Compliance sit in this zone, underscoring their critical role in shaping our internal culture, stakeholder trust and long-term resilience.

Foundational Drivers (Moderate Impact):

Sustainable Resource Management anchors our efforts to optimize operations, while Carbon Footprint, positioned in this segment, remains a vital environmental indicator supporting our broader climate commitments.

By categorizing topics into these regions, we can tailor our priorities by allocating resources where impact is highest, reinforcing strategic enablers, and embedding foundational drivers across our business.



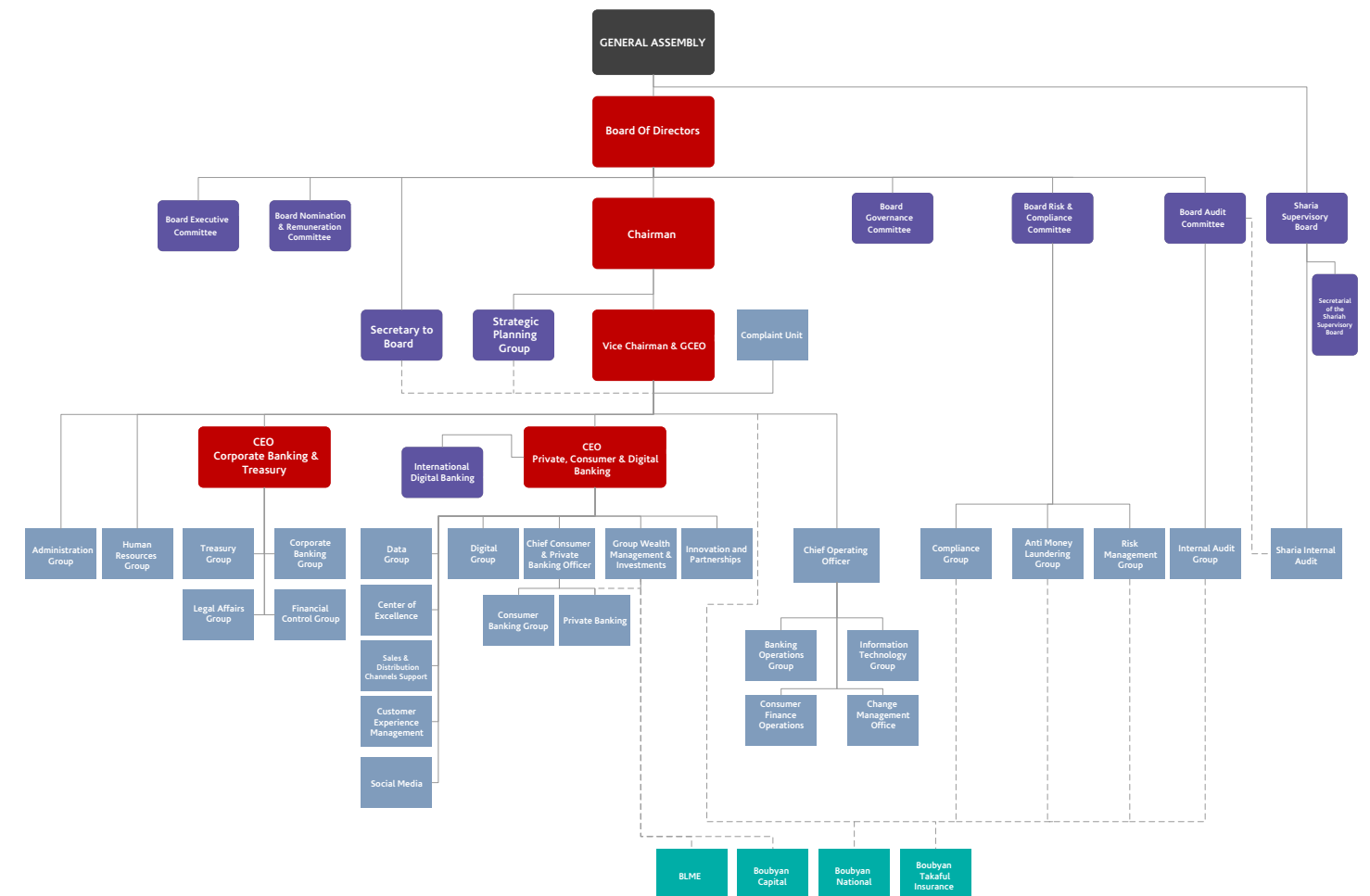
3

Governance and Business Continuity

The strategic principle focuses on robust board oversight, compliance and ethical practices, information security, ESG risk management and disclosures. The objectives of the principle are to ensure that the Board members are actively engaged and aware of ESG issues, to establish an ESG compliance framework that ensures adherence to regulatory requirements and ethical practices, to protect stakeholders' data against malicious actors or internal threats, to integrate ESG issues into enterprise risk management and to disclose ESG performance through the ESG report.

3.1. Governance Structure and Leadership

Organizational Structure



Board of Directors (BOD)

Boubyan Bank's BOD is appointed in accordance with procedures outlined in the Board Charter, with the nomination and selection process managed by the Board itself. The Bank applies clearly defined criteria for nomination, considering the views of stakeholders, diversity, independence, and competencies relevant to the Bank's economic, environmental, and social responsibilities.

The Chair of the Board is a non-executive and is not part of senior management, maintaining both independence from executive leadership and other interests such as government or major shareholders. The Bank's definition of Board independence is aligned with the Central Bank of Kuwait's (CBK) publicly available regulatory instructions, ensuring adherence to national governance standards.

The Bank uses a cumulative voting system for director elections, allowing qualified shareholders to nominate Board members, provided they receive approval from the CBK for inclusion on the AGM election agenda.

The following provides a comprehensive overview of the Board's composition, including independence status, sector expertise, age, gender, tenure, and 2024 attendance. As demonstrated, the Bank maintains a well-tenured and experienced Board with full participation across its members, contributing to continuity and stability in governance leadership.

Meetings Held by the BOD of Boubyan Bank

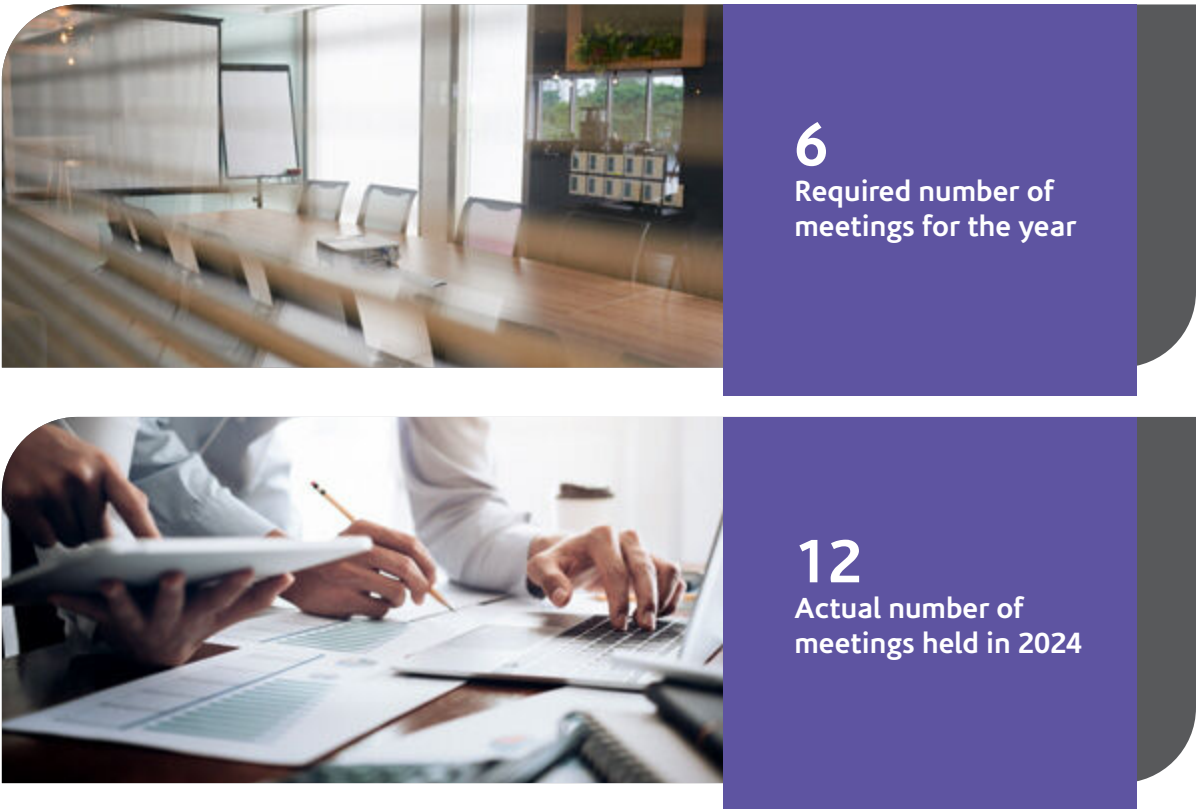


Figure- Boubyan Bank's BOD

	Abdulaziz Abdullah Dakheel Al-Shaya Independence status: Non-Executive Years of Industry expertise: 45 Non-industry expertise: General Trading and Real Estate sectors Gender: Male Tenure: Since 2009 Attendance rate: 100%
	Adel Abdul Wahab Al-Majed Independence status: Executive Years of Industry expertise: 43 Non-industry expertise: Banking sector Gender: Male Tenure: Since 2010 Attendance rate: 80%
	Adnan Abdullah Al-Othman Independence status: Non-Executive Years of Industry expertise: 45 Non-industry expertise: Real Estate sector Gender: Male Tenure: Since 2016 Attendance rate: 79%
	Hazim Ali Al-Mutairi Independence status: Non-Executive Years of Industry expertise: 32 Non-industry expertise: Financial and Investment sector Gender: Male Tenure: Since 2010 Attendance rate: 86%
	Mohamed Yousef Al-Saqer Independence status: Non-Executive Years of Industry expertise: 35 Non-industry expertise: Trading sector Gender: Male Tenure: Since 2019 Attendance rate: 95%
	Waleed Mishari Al-Hamad Independence status: Non-Executive Years of Industry expertise: 33 Non-industry expertise: Investment sector Gender: Male Tenure: Since 2010 Attendance rate: 95%

**Fahad Ahmad Al-Fouzan**

Independence status:
Years of Industry expertise:
Non-industry expertise:
Gender:
Tenure:
Attendance rate:

Non-Executive
40
Constructions sector
Male
Since 2023
90%

**Khalid Ahmad Al-Mudhaf**

Independence status:
Years of Industry expertise:
Non-industry expertise:
Gender:
Tenure:
Attendance rate:

Independent
41
Legal Affairs and Legal Advice and Legislation sectors
Male
Since 2022
91%

**Abdullah Saud Al-Bader**

Independence status:
Years of Industry expertise:
Non-industry expertise:
Gender:
Tenure:
Attendance rate:

Independent
42
Financial sector
Male
Since 2022
100%

**Syed Imran Azhar**

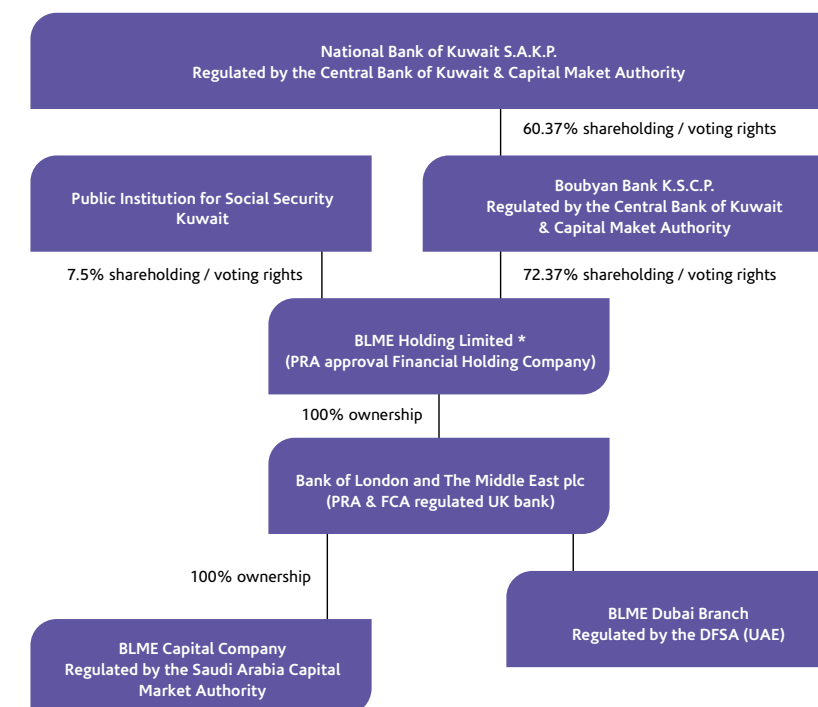
Independence status:
Years of Industry expertise:
Non-industry expertise:
Gender:
Tenure:
Attendance rate:

Independent
42
External Audit sector
Male
Since 2021
100%

**Waleed Humoud Al-Ayadhi**

Independence status:
Years of Industry expertise:
Non-industry expertise:
Gender:
Tenure:
Attendance rate:

Independent
43
Insurance sector
Male
Since 2021
100%

BLME Organizational Structure**BLME Holdings Limited Group Ownership Structure Chart****BLME BOD**

BLME's BOD is composed of nine members, three of whom are classified as independent, equating to 33% independence. BOD's structure combines executive leadership, shareholder-appointed non-executives, and independent directors, providing strong oversight and strategic balance.

Responsibility for BOD composition, appointments, and succession planning at BLME resides with the Nominations and Remuneration Committee (NomRemCo). The Committee identifies and recommends qualified candidates for Board membership through a structured and prudent process, leveraging external consultants as needed to support talent searches.

Nomination criteria reflect both regulatory expectations and stakeholder dynamics. The Committee considers nominations made directly by large shareholders. As of December 31, 2023, 50% of BLME's BOD consisted of shareholder representatives—four nominated by Boubyan Bank and one by the Public Institution for Social Security of Kuwait.





Succession and tenure are formally reviewed by NomRemCo. Independent directors not ordinarily permitted to exceed nine years of service unless determined as appropriate by the Board Nomination and Remuneration Committee. Although BLME is not required to comply with the Code, it voluntarily aligns to its "comply or explain" approach.






In 2024, BLME's BOD held four scheduled meetings; no ad hoc sessions were convened during the year. Executive directors regularly attend committee meetings as guests, contributing operational insights while preserving committee independence.

Furthermore, BLME ensures that critical concerns are not left unaddressed between scheduled Board meetings. If a material issue arises, the CEO informs the Chairman directly, following consultation with the Executive Committee. This enables timely communication and, where appropriate, escalation to the full BOD before the next formal meeting.

Additionally, the following table outlines the BOD’s structure, independence classification, and sector expertise, reflecting BLME’s alignment with regional ownership, global operations, and UK-based governance expectations.

Figure- BLME BOD








	Adel Abdul Wahab Al-Majed Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Non-Executive 43 Male Since 2012 75%
	Andrew Ball Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Executive 31 Male Since 2020 100%
	Simon Gibbons Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Executive 34 Male Since 2024 100%
	Abdul-Salam Mohammed Al Saleh Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Non-Executive 36 Male Since 2020 100%

	David Williams Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Independent 38 Male Since 2015 100%
	Calum Thomson Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Independent 38 Male Since 2017 75%
	Joanne Hindle Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Independent 38 Female Since 2018 100%
	Bader Abdullah Al Kandari Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Non-Executive 21 Male Since 2019 100%
	Abdullah Abdulkareem Al-Tuwaijri Independence status: Years of Industry expertise: Gender: Tenure: Attendance rate:	Non-Executive 35 Male Since 2021 100%

Boubyan Takaful BOD

Boubyan Takaful's BOD comprises seven male members, primarily non-executive, with varied industry expertise, as shown in the following figure.






Figure- Boubyan Takaful BOD

	Abdul-Salam Mohammed Al-Saleh Independence status: Non-Executive Years of Industry expertise: 36 Gender: Male Attendance rate: 88%
	Waleed Khalid Al-Yagout Independence status: Non-Executive Years of Industry expertise: 42 Gender: Male Attendance rate: 85%
	Bader Al Hashel Independence status: Non-Executive Years of Industry expertise: 19 Gender: Male Attendance rate: 87%
	Ahmed Bourisly Independence status: Independent Years of Industry expertise: - Gender: Male Attendance rate: 58%
	Abdullah Al Mejhem Independence status: Non-Executive Years of Industry expertise: 23 Gender: Male Attendance rate: 63%
	Mohammed Ibrahim Ismail Independence status: Non-Executive Years of Industry expertise: 27 Gender: Male Attendance rate: 63%
	Ali Yousef Alansari Independence status: Non-Executive Years of Industry expertise: 25 Gender: Male Attendance rate: 100%

Boubyan Capital BOD

Boubyan Capital maintains a governance and leadership structure that supports effective oversight and operational continuity. The BOD consists of experienced professionals with strong industry backgrounds, as shown in the following figures:

Figure- Boubyan Capital BOD

	Abdullah Abdulkareem Al-Tuwaijri Independence status: Non-Executive Years of Industry expertise: 35 Gender: Male Attendance rate: 83%
	Abdullah Ahmed Al-Mehri Independence status: Non-Executive Years of Industry expertise: 23 Gender: Male Attendance rate: 100%
	Bader Al Hashel Independence status: Non-Executive Years of Industry expertise: 19 Gender: Male Attendance rate: 83%
	Mohammed Ibrahim Ismail Independence status: Non-Executive Years of Industry expertise: 27 Gender: Male Attendance rate: 100%
	Ghazi Saleh Al-Babtain Independence status: Independent Years of Industry expertise: 23 Gender: Male Attendance rate: 100%

Performance Evaluation and Expertise

Boubyan Bank conducts annual performance evaluations of the BOD through the Nomination and Remuneration Committee. These evaluations assess both the collective performance of the Board and the individual contributions of its members. Criteria include experience, knowledge, attendance, and effectiveness in fulfilling governance duties.

Board member expertise and qualifications are disclosed publicly through the Bank's Annual Report and corporate website, reinforcing transparency and accountability in governance appointments.

Further details can be found in the following [link](#).

Similarly, BLME maintains a dual process for evaluating the performance and effectiveness of its BOD and Board committees by which an independent Board effectiveness review is commissioned every three years. The most recent was conducted by a consultancy firm in 2022 and formally presented to the BOD in 2023. One of the key recommendations from that review—to reduce the size of the Board—was implemented during the reporting year, lowering the number of members from eleven to ten. NomRemCo continues to monitor progress on action points arising from such reviews.

In parallel, BLME conducts annual internal self-assessments of its committees. For the Risk Committee, the Audit Committee and NomRemco, this process includes scoring-based questionnaires, with trend tracking used to evaluate year-on-year progress.

Boubyan Bank BOD Committees

Boubyan Bank’s governance framework is supported by five Board-level committees, each with defined oversight responsibilities to uphold sound governance practices and regulatory compliance.

- The Audit Committee oversees internal and external audit activities, evaluates financial statements, approves accounting policies, and monitors corrective actions from internal and regulatory reviews. It also ensures follow-up on regulatory findings.
- The Nomination and Remuneration Committee is responsible for reviewing the Bank’s remuneration schemes, conducting performance evaluations of the Board, Executive Management, and Sharia Supervisory Board, as well as overseeing succession plans and training programs.
- The Risk Management and Compliance Committee reviews risk appetite metrics, the Bank’s capital plan, and international exposure limits. It approves risk and compliance-related policies, reviews ICAAP and stress testing results, and monitors anti-money laundering (AML)/counter financing of terrorism (CFT) restructuring and cybersecurity risks.
- The Governance Committee reviews the Bank’s governance manual, annual governance report, and internal governance reviews. It ensures compliance with CBK’s Corporate and Sharia Governance requirements and verifies that the Bank and its subsidiaries meet group-wide governance standards.
- The Executive Committee is tasked with approving financing transactions, reviewing legal case settlements, and overseeing related party and investment transactions within authorized limits.

The following figure provides an expansion on the details of the committee’s names, responsibilities, and the number of meetings held in 2024, illustrating the Bank’s structured approach to governance oversight.

Figure- Boubyan Bank Board Committees

Name of Committee	Description of the Committee's Main Responsibilities	Owner of Committee	Number of Meetings This Year
Audit Committee	1- Review and approval of the internal audit plan. 2- Discuss audit nature and scope with external auditors before starting the audit process, and discuss internal audit reports, management letters of external auditors, and the Internal Control Review (ICR) report. 3- Review the annual and quarterly financial statements. 4- Approve the accounting policies. 5- Follow up on the corrective actions for observations of internal audit reports, management letters issued by external auditors, as well as the ICR report, and the reports of CBK’s inspection. 6- Discuss the Sharia internal audit reports. 7- Meet the external auditors and the external Sharia auditors. 8- Review the responses of regulatory bodies, necessary corrective actions related to findings, and the recommendations of internal audit. 9- Review the reports of regulatory authorities.	Board	7
Nomination and Remuneration Committee	1- Review the proposed remuneration schemes and propose related recommendations to the Board for approval. 2- Conduct Board Performance Assessment. 3- Conduct performance assessment for the Sharia Supervisory Board. 4- Review the annual performance assessment of the Vice-Chairman and Group CEO. 5- Ensure that performance assessment is conducted for the Executive Management. 6- Review the succession plan. 7- Identify training programs for the Board. 8- Discuss the employment of competent national cadres in mid and top management.	Board	4
Risk Management and Compliance Committee	1- Reviewing risk appetite metrics and reports on risk levels. 2- Reviewing the Bank’s capital plan. 3- Approving several policies associated with the activity of risk and compliance. 4- Reviewing ICAAP report and the results of stress testing. 5- Periodic review of the Bank’s international exposures’ limits. 6- Discussing the reports and plans of the activities of the Compliance Department and the AML/CFT Unit. 7- Reviewing and discussing the project for restructuring AML. 8- Reviewing and discussing the non-quantitative risks, especially cybersecurity, and the steps to cover the same by the IT Department in addition to discussing with the executives in charge of this department.	Board	7
Governance Committee	1- Review the annual governance report. 2- Discuss the governance review reports of the Corporate Governance Unit and follow up on the status of respective recommendations. 3- Follow-up on the implementation of CBK Corporate and Sharia Governance requirements. 4- Ensure that the Board and Board Committees hold an adequate number of meetings. 5- Review the Corporate Governance Manual. 6- Verify subsidiaries’ ability to satisfy the requirements of the Group’s corporate governance standards and CG standards issued by the respective regulatory authorities of subsidiaries. 7- Verify that appropriate means and tools are in place to ensure compliance of all subsidiaries with all adopted governance requirements. 8- Follow-up with the Sharia Supervisory Board and the Audit Committee to ensure compliance with the Internal Sharia Audit Manual.	Board	2
Executive Committee	1- Approve financing transactions in line with the approved authority limits. 2- Recommend settlement of debts and/or present recommendations on legal cases of corporate customers to the Board. 3- Approve related party transactions and investment transactions within its authority limits.	Board	6






BLME BOD Committees

BLME’s governance is supported by three standing Board-level committees: the Audit Committee, the Risk Committee, and the NomRemCo. Each operates under a defined charter and plays a critical role in ensuring oversight, integrity, and regulatory alignment across the Group’s operations. All three committees are chaired by independent directors, reinforcing objectivity in decision-making and maintaining alignment with best governance practices.

An independent or non-executive director chairs each committee. Committee composition is reviewed annually to ensure independence, skill diversity, and effective engagement in core oversight functions.

Furthermore, the committee framework is complemented by the work of the Executive Committee, which is responsible for preparing BLME’s annual strategy review. This review encompasses updates to the Bank’s mission and values and shapes the CEO’s and ExCo’s annual objectives. Once finalized, it is submitted to the BOD for review and approval—ensuring that operational goals remain anchored in strategic direction and purpose.

The Audit Committee is responsible for overseeing the integrity of financial reporting and the effectiveness of internal controls. It reviews internal and external audit plans, assesses audit outcomes, and monitors the independence of external auditors. Committee responsibilities also include reviewing accounting policies and recommending improvements to financial governance. The process through which the Committee assesses the auditor’s independence and objectivity each year includes the following:

-  Review and discussion of the external audit plan and results of the annual audit
-  A review of non-audit services provided to the Group and related fees
-  Discussion with the auditors about any relationships with the Group and any other parties that could affect independence or the perception of independence
-  A review of the auditor’s own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner
-  Obtaining written confirmation from the auditors that, in their professional judgement, they are independent

The Risk Committee oversees the Group’s risk management framework, including its Internal Capital Adequacy Assessment Process (ICAAP), Individual Liquidity Adequacy Assessment Process (ILAAP), and risk appetite metrics. It monitors exposure to credit, market, liquidity, operational, and reputational risks. The Committee also reviews risk-related policies and frameworks and provides regular updates to the BOD.

The NomRemCo governs leadership appointments and succession planning, including the nomination of new directors and executive evaluations. It is also responsible for developing and recommending the Remuneration Policy and ensures its implementation aligns with long-term strategy and regulatory standards. Positioned in a dual role, it also reviews staff well-being trends and receives updates on organizational culture from the Chief People Officer and Corporate Communications. Health and safety governance is supported by periodic input from external advisors and includes issues ranging from mental health to safe hybrid working practices.

The NomRemCo also evaluates prospective directors based on a defined set of criteria, including:

- Independence and financial sector experience
- Diversity (with emphasis on gender during independent director searches)
- Competencies relevant to the Bank’s environmental, social, and economic impacts
- Broader contribution to governance integrity.

Boubyan Takaful BOD Committees

Boubyan Takaful’s BOD relies on four specialized committees to ensure comprehensive governance across critical areas—risk management, financial integrity, strategic oversight, and stakeholder engagement.

The Risk Committee, chaired by Dr. Bader Al-Hashel, is charged with monitoring and evaluating all major risks affecting Boubyan Takaful—financial, operational, investment, and institutional—and developing the overarching risk management strategy to safeguard our long-term stability.

Furthermore, the Audit Committee, led by Mohammad Ibrahim Ismail, operates with full independence and authority to validate the accuracy of our financial reports, assess the effectiveness of internal controls, and confirm compliance with all applicable laws, regulations, and supervisory requirements.

Under the guidance of Ali Al-Ansari, the Executive and Advisory Committee reviews and evaluates strategic matters—particularly those related to financial and investment services—before submitting recommendations to the BOD.

Finally, the Complaints and Recommendations Committee, overseen by Waleed Khaleed Al-Yaqout, supports the Board in capturing and addressing stakeholder feedback, ensuring that complaints and suggestions about our products and services are handled promptly and in alignment with Boubyan Takaful’s policies and market needs.

Figure- Boubyan Takaful Committees

Name of Committee	Description of the Committee’s Main Responsibilities	Owner of each Board Committee
Risk Committee	The Committee is responsible for monitoring risks, evaluating them, and managing major risks that may impact the company, as well as developing the company’s general risk management strategy (including financial, operational, investment, and institutional risks).	Chaired by Dr. Bader Al-Hashel Under the guidance of Ali Al-Ansari
Audit Committee	This Committee works independently and has full authority over its responsibilities. It is formed to ensure the integrity and accuracy of the company’s financial reports, assess the adequacy and effectiveness of the internal control system, and ensure compliance with applicable laws, regulations, and relevant supervisory and regulatory requirements.	Mohammad Ibrahim Ismail
Executive and Investment Committee	This Committee is responsible for reviewing, evaluating, and submitting recommendations to the company’s BOD on strategic matters, as well as on matters related to financial and investment services.	Ali Al-Essa’i
Nomination and Remuneration Committee	Supporting the board of directors in performing its functions related to appointments, dismissals, performance evaluations, suitability assessments, and overseeing the compensation and incentive plan for the company’s employees.	Waleed Khaled Al-Yagout

Boubyan Capital BOD Committee

Boubyan Capital’s Board of Directors is supported by four specialized committees to ensure comprehensive governance: the Risk Committee, Audit Committee, Executive and Advisory Committee, and Complaints and Recommendations Committee.

The Risk Committee, chaired by Bader Al-Hajai, is responsible for monitoring and evaluating all major risks—financial, operational, investment, and institutional—and for developing the company’s overarching risk management strategy.

The Audit Committee, led by Mohammad Ibrahim Ismail, validates the accuracy of financial reports, assesses internal controls, and ensures compliance with relevant laws and supervisory requirements.

The Executive and Advisory Committee, guided by Ali Al-Essa’i, reviews and advises on strategic matters, particularly those related to financial and investment services, before submitting recommendations to the Board.

Lastly, the Complaints and Recommendations Committee, overseen by Waleed Khaleed Al-Yaqout, supports the Board in addressing stakeholder feedback and ensuring that complaints and suggestions regarding products and services are promptly managed in alignment with Boubyan Capital’s policies and market needs.

Boubyan Bank Executive Management (EM)

Boubyan Bank’s EM is composed of senior leaders across key business and support functions, including retail and corporate banking, risk, finance, technology, internal audit, human resources, and compliance. Positioned to lead, the EM is responsible for executing the Bank’s strategic priorities, driving operational performance, and implementing governance and sustainability initiatives as directed by the Board.

Sustainability oversight is embedded within the Risk Management Group, where the Head of Sustainability leads a dedicated function tasked with managing ESG performance and disclosures. As such, the Bank’s structure supports integration between financial and non-financial performance through active leadership engagement across cross-functional committees and working groups.

The following figure lists the EMs, their titles, and gender. It reflects a comprehensive distribution of roles across the Bank’s key operational areas.

Figure- Boubyan Bank Executive Management Members

Executive Management Member	Title	Gender
Adel Abdul Wahab Al-Majed	Vice Chairman and Group Chief Executive Officer (GCEO)	Male
Abdullah Abdulkareem Al-Tuwaijri	CEO - Private, Consumer and Digital Banking	Male
Abdul-Salam Mohammed Al-Saleh	Chief Executive Officer Corporate Banking, Financial Control, Treasury and Legal Affairs	Male
Waleed Khalid Al-Yaqout	Group General Manager (GGM) - Administration Group	Male
Adel Abdullah Al-Hammad	General Manager - Human Resources Group	Male
Abdullah Ahmed Al-Mehri	Chief Operating Officer (COO)	Male
Abdullah Abdulmohsen Al-Mejhem	Chief Private Banking and Consumer Banking	Male
Ali Yousef Al-Ansari	General Manager - Corporate Banking Group	Male
Dr. Bader Saad Alhashel	Chief Risk Officer (CRO) - Risk Management Group	Male
Bushra Abdulwahab Al-Wazzan	Chief Internal Audit	Female
Mohamed Ibrahim Ismail	Group General Manager – Financial Control Group	Male
Abdullah Khalifa Al-Nusef	Chief Data Officer	Male
Abdullah Fahad Abdullah Al Khuzam	Chief Information Officer	Male
Osama Mohammed Shehab	Chief Digital Officer	Male
Adel Rashed Al-Mutairi	Chief Treasury Officer	Male
Mona Abdullatif Al Duaij	Group Chief Compliance and Governance Officer	Female
Abdulaziz Fahad Al Duwailah	Head of Banking Operations Group	Male

Additionally, Boubyan Bank's governance structure is reinforced by a suite of EM-level committees that drive implementation of Board-approved policies and strategic initiatives. These cross-functional bodies provide a platform for operational oversight, risk alignment, and business decision-making across the Bank's functions, further contributing to sound and robust governance practices. Information on the EM committees is given in the following figure:

Figure- Boubyan Bank EM Committees

Name of Management Committee	Description of Responsibilities	Owner of Management Committee	Members	Attendance Rate	Required Number of Meetings	Actual Number of Meetings Held
Management Executive Committee	This Committee deals with all significant management level matters other than those handled by other management committees	Board Affairs	<ul style="list-style-type: none">Vice Chairman and GCEOCEO - Private, Consumer and Digital BankingCEO - Corporate Banking, Financial Control, Treasury and Legal AffairsGGM - Administration GroupChief Consumer and Private Banking OfficerCOO - IT and Banking OperationsCROOGGM - Corporate Banking GroupGGM - Financial GroupGM- Human Resources Group	(MEC 01) 9/10 (MEC 02) 9/10 (MEC3) 10/10 (MEC 04) 10/10	As needed - at the call of the Committee Chairperson	Four
Management Investment Committee (MIC)	The MIC discusses and makes decisions within its authorized limits on investment proposals submitted by the concerned business groups	Executive Management	<ul style="list-style-type: none">Vice Chairman and GCEOCEO - Private, Consumer and Digital BankingCEO - Corporate Banking, Financial Control, Treasury and Legal AffairsGroup Wealth Management and Investments AdvisorCEO, HG - Boubyan Capital Investment CompanyHead of Corporate Banking GroupHead of Risk ManagementHead of Financial Control GroupGM - Private BankingChief Consumer and Private Banking Office	100%	Monthly basis	One in person Eight by circulation
ALCO	The ALCO reviews the asset and liability composition of the Bank, liquidity, market risks, and their impact on the Bank	Risk Department	<ul style="list-style-type: none">Vice Chairman and GCEOCEO - Private, Consumer and Digital BankingCEO - Corporate Banking, Financial Control, Treasury and Legal AffairsCOOGM - Corporate Banking GroupGM - Risk Management DivisionGM - Financial Control GroupGM - Consumer Banking GroupTreasurer - Treasury GroupHead of Private Banking Department	N/A	Quarterly basis	N/A
Management Credit Committee (MCC)	The main objective of MCC is to discuss and make decisions within its authorized limits on financing proposals submitted by business groups	Banking Operations Group	<ul style="list-style-type: none">GCEOCEOsGGM/GM/DGM of Corporate	N/A	Weekly basis	N/A
Provisions Committee	The Provisions Committee reviews and evaluates the outstanding investments and financing transactions for each customer, to identify any issues or difficulties relating to the customer's financial position that require to classify such investments and financing transactions as non-performing and, hence, determine the required provisions in accordance with CBK's instructions and the International Financial Reporting Standards	Risk Department	<ul style="list-style-type: none">CEO - Corporate Banking, Financial Control, Treasury and Legal AffairsHG - Corporate Banking DivisionCEO - Private, Consumer and Digital BankingCROGGM - Financial Control GroupHG - Financial Control DepartmentHead of ComplianceDGM - Risk Management	N/A	Quarterly basis	N/A

BLME EM
BLME's executive management team comprises seven members—five males and two females—with tenures ranging from one to nearly ten years as of 30 June 2025, as outlined below:

Figure- BLME EM

Name	Position	Gender	Length of service as of 30 June 2025
Andrew Ball	CEO	Male	9 years, 7 months
Simon Gibbons	Chief Financial Officer (& COO)	Male	3 years, 7 month (prior 1 year, 2 months)
Fahim Shafiqi	CRO & CCO	Male	1 year, 5 months
Paul Szumilewicz	Chief Commercial Officer	Male	1 year, 2 months
Tracey Carlton	Chief People Officer	Female	7 years, 9 months
Layla Bensiali	Director, Transformation & Change	Female	2 years, 2 months
Yasser AlMuhtadi	CEO, GCC	Male	3 years, 8 months

Boubyan Takaful EM
Comprised of seasoned expertise with perspectives across human resources, finance, claims, and support functions, Boubyan Takaful's EMs are positioned to drive strategic growth and operational excellence. The EM breakdown is shown in the following figure:

Figure- Boubyan Takaful EM

Name	Position	Department	Date of joining
Sumayah M H Abunaser	Acting Human Resources and Administrative Manager	Executive Management	February 3, 2013
Sherif Samir Elsayed Kholafa	Chief Claims Officer	Executive Management	September 1, 2014
Mohamed Hossam Khalifa Kassem	CEO Consultant	Executive Management	January 5, 2025
Essam Ragab Hassan Hashish	CFO and Chief Support Officer	Executive Management	November 21, 2019
Ebrahim A M M Alkhuzam	Chief Executive Officer	Executive Management	February 1, 2019

Boubyan Capital EM

Boubyan Capital EM projects a blend of longstanding expertise and new leadership across key business functions. Details on the composition and roles of the EMs are presented in the following figure:

Figure- Boubyan Capital EM

Name	Position	Department	Date of joining
Badria Al Humaidhi	Chief Executive Officer	Head Group	November 6, 2013
Abdullah Al Sayer	Director	Business Development	April 3, 2011
Fatimah Al Rkhayes	Director	Compliance	December 3, 2023
Majed Al Majed	Sr. Vice President	Alternative Invest-ments	August 21, 2011
Asok Kumar	Sr. Vice President	Operations	September 1, 2010
Abdulmohsen Al Gharaballi	Vice President	Asset Management	November 19, 2023
Ahmad Khanfar	Sr. Manager	Finance	August 1, 2016
Jalila Zaher	Sr. Manager	Compliance	December 29, 2016
Omar Al Kandari	Sr. Manager	Sharia Internal Audit	January 15, 2019
Taibah Al Zaabi	Sr. Manager	Internal Audit	September 18, 2022
Hala Al Khamees	Sr. Manager	Risk Management	March 3, 2024



ESG Oversight

Oversight of ESG performance at Boubyan Bank is formally anchored within the Board Risk and Compliance Committee (BRCC), which holds ultimate responsibility for monitoring the Bank’s environmental, social, and economic impacts. While formal ESG training for the Board did not occur during the reporting year, building institutional ESG fluency remains an area for future focus.

To implement this mandate, ESG oversight has been delegated to the Executive ESG Committee, a management-level body originally established as the Business Continuity Committee. Following formal charter revision, this Committee now serves as the central mechanism for coordinating sustainability initiatives across departments.

Quarterly ESG Committee sessions are led by the Head of Sustainability, who provides consolidated progress updates on both ESG and Business Continuity objectives. Key findings from these discussions are escalated to the BRCC, ensuring that the Board remains regularly informed of ESG developments and decisions.

Positioned within the Risk Management Group, the Sustainability Function is tasked with integrating ESG considerations into the broader risk framework. This setup reinforces the link between non-financial risks and strategic business performance.

The Group continues to express its long-term ESG commitment through the annual Sustainability Reports, which represent the Board’s formal statement on the relevance of sustainable development to the Bank’s strategic direction. The Bank’s Sustainability Report is reviewed annually by the Chief Risk Officer, maintaining continuity in ESG disclosure responsibilities without material change in 2024.

BLME ESG Oversight

Oversight of BLME’s ESG impacts is structured through targeted delegation by the BOD to its BOD-level committees. The Board Risk Committee (BRC) holds primary oversight of the Bank’s environmental impacts, including climate change risk and ESG-related exposures. The Chief Risk and Compliance Officer (CRCO) is the senior executive responsible for managing climate-related risks, including transition and physical risks, as part of BLME’s broader risk management framework.

On the other hand, accountability for social impacts—including people-related considerations such as employee well-being, diversity, and organizational culture—is delegated to the Board NomRemCo. This Committee reviews People and Culture reports prepared by the HR function throughout the year, providing a regular forum for workforce-related oversight.

BLME’s size and scale shape the nature of its external impacts. With assets of approximately £1.5 billion, BLME does not pose a systemic risk to the UK financial system or national economy. Nevertheless, appropriate governance measures are in place to monitor and report on climate- and people-related risks.

Reporting to the BOD occurs through structured channels. Climate-related Key Risk Indicators (KRIs) are reviewed semi-annually by the BRC, while People and Culture updates are shared with the NomRemCo twice per year. Significant matters raised in these meetings are escalated to the full BOD via verbal updates from the respective committee chairs during quarterly meetings.

Furthermore, at BLME, responsibility for sustainability-related strategies and disclosures is integrated into the core governance and executive functions. The Executive Committee (ExCo) prepares an annual strategy review, which includes updates to BLME's mission, values, and strategic initiatives. These inputs are incorporated into the CEO and ExCo performance scorecards and presented to the BOD for approval.

Sustainability and emissions disclosures are included in BLME's Annual Report and Financial Statements as part of the Directors' Report. As the highest governance body, the BOD is formally responsible for reviewing and approving these disclosures.

This integrated approach ensures that ESG matters are embedded in broader decision-making and performance frameworks.

Remuneration Policies

Boubyan Bank's remuneration practices and policies reflect a structured, transparent approach that balances performance, risk alignment, and regulatory expectations. Governed by a clearly defined Remuneration Policy, the Bank's system covers all elements of pay, benefits, and incentives across leadership categories. The Nomination and Remuneration Committee, composed of non-executive members, leads the policy's development, oversight, and annual review. The Nomination and Remuneration Committee holds authority over designing, implementing, and reviewing the Remuneration Policy. It conducts performance evaluations of the BOD, the CEO, the Vice Chairman, Executive Management, and the Sharia Supervisory Board.

Policy development is guided by internal benchmarking and performance indicators for which no external remuneration consultants were engaged during the reporting year.

While stakeholder approval is not required under Kuwaiti law, the Nomination and Remuneration Committee ratifies the policy internally and submits it to the BOD for final approval. Additionally, shareholder input is considered indirectly through the governance review process.

The Remuneration Policy applies to three main groups:

- Senior Management, defined as all employees in the positions of Deputy General Manager and above for all business units except for supervisory functions;
- Material Risk Takers, including the Group CEO, CEOs, Head of operating departments and their deputies whose activities and decisions have a material impact on the risk profile of the Bank;
- Financial and Risk Control Staff, includes all head divisions of and head of groups in Financial Control, Risk Management, Compliance, Governance, Internal Audit's Divisions, Anti-Money Laundering functions and Internal Sharia' Audit.

The Remuneration Policy also includes provisions for sign-on bonuses and termination pay, which are structured in line with Kuwait's labor laws. It further incorporates clawback mechanisms that apply to both short- and long-term incentives, subject to conditions such as performance shortfalls or risk-related adjustments. Additionally, retirement benefits are provided in accordance with Kuwait's labor regulations, with no additional schemes beyond those mandated by law.

Clawback provisions are embedded in both short- and long-term incentive schemes. For instance, 80% of the Group CEO's performance evaluation and 60% of other CEO evaluations are tied to corporate performance, with clawbacks applicable in cases of unmet performance goals or restated accounts.

Ultimately, remuneration for senior executives, including the CEO, is disclosed in the Annual Report in accordance with regulatory requirements. However, median, or mean compensation figures for the broader workforce are not publicly disclosed, though internal equity assessments are routinely conducted.

BLME Remuneration Policies

BLME remuneration is governed by a structured policy that supports long-term business sustainability, sound risk alignment, and regulatory compliance. Oversight is carried out by the NomRemCo, which reviews and approves pay structures for the BOD, senior executives, and Material Risk Takers (MRTs).

BLME's remuneration principles are as follows:

- Remuneration must be closely linked to BLME's overall business strategy.
- Remuneration is set at levels commensurate with market benchmarks and due consideration to the size of BLME and the on-going responsibilities of the role.
- Remuneration should be aligned to ensure effective risk management, consistent with BLME stated risk appetite.
- Performance measures and targets are linked to business objectives, are robust and are measured on a consistent and regular basis.
- Performance measures are carefully chosen to balance customer, stakeholder and staff interests.
- Long-term incentives are designed with external expert advice and in keeping with relevant best practice.
- Bonuses are paid on a discretionary basis taking into account company, business unit, and individual performance.
- All incentive awards will be subject to malus and clawback provisions to allow retrospective negative actions and behaviors to be appropriately penalized.
- Remuneration structures will be aligned with the remuneration principles set by the external regulator.
- BLME will ensure that the Remuneration Policy is gender neutral and also aligns with BLME's Dignity at Work Policy and Equality, Diversity and Inclusion Policy.

Additionally, BLME's Remuneration Policy includes safeguards to prevent conflicts of interest:

- The NomRemCo directly oversees the remuneration of all MRTs, including senior managers in the Risk and Compliance functions.
- No directors are involved in deciding their own remuneration.
- The NomRemCo is fully composed of non-executive directors and the majority are independent of management and business and other relationships that could affect exercise of their judgement independently.

Furthermore, remuneration for the CEO is proposed by the Chair of NomRemCo in consultation with the Chair of the BOD and approved by the Board. Bonuses for MRTs are reviewed and approved by NomRemCo, while variable pay for other employees is determined by the relevant ExCo member, subject to review by the CEO and Chief People Officer. Variable pay of up to 200% of fixed pay for MRTs is permitted under shareholder approval first granted in 2013 and reaffirmed in 2021.

Boubyan Takaful Remuneration Policies

The bonuses of Boubyan Takaful Insurance Company are organized through a structured policy that supports long-term business. It is based on the most important principles of sustainability, proper risk alignment, and regulatory compliance, with oversight by Boubyan Bank – Group Human Resources Management, which reviews and approves the salary structures for the board of directors and senior executives, and these are presented to the board of directors for approval after review.

The principles of Boubyan Takaful Insurance Company's rewards are based on several foundations, the most important of which are:

- The rewards must be closely linked to the company's overall business strategy and aligned with Boubyan Bank.
- Rewards are determined at levels commensurate with the standards and evaluations related to the performance of responsibilities and roles, taking into account the necessary considerations.
- The ongoing responsibilities of the role.
- Rewards must be aligned to ensure effective risk management, in line with
- The company's stated risk appetite.
- Performance metrics and objectives are linked to business goals, and they are strong and
- Measured regularly and periodically.
- Performance metrics are carefully selected to balance the interests of customers, shareholders, and employees.
- Interests.
- Long-term incentives are designed with the group's consultation and after their approval, in accordance with the relevant principles.
- Best practices.
- Bonuses are paid at the discretion of considering the company, business unit, and
- Individual performance.
- All incentive awards will be subject to penalty and recovery provisions to allow for retroactive retraction.
- Negative actions and behaviors must be appropriately punished.
- Boubyan Takaful Insurance Company will ensure that the reward policy is based on gender neutrality and is also in line with The policy of dignity at work and the policy of equality, diversity, and inclusion.
- In addition, the company's reward policy includes preventive measures to prevent conflicts of interest.
- The nominations and remuneration committee consists of four members, including independent members, ensuring that the majority are non-executive members.
- One of the most important responsibilities of the Nomination and Remuneration Committee is to ensure that executive compensation structures are reasonable and do not encourage taking excessive risks that could harm policyholders. The committee ensures compliance with the insurance regulatory unit's guidelines on executive compensation, including ensuring that compensation does not undermine the financial stability of the insurance company. It is responsible for determining the compensation structure for board members, executives, and senior management, and the policy must align with the company's strategy and performance.
- The committee also recommends setting competitive yet fair compensation packages for executives, key management personnel, and other senior employees. It sets standards to link compensation to the company's performance, including short- and long-term incentives such as bonuses and stock options. The committee ensures that the directors and key management personnel meet the standards set by the Insurance Regulatory Unit. It also ensures that the candidates meet the regulatory standards of the Insurance Regulatory Unit, including financial stability, compliance, and risk management expertise. Lastly, it ensures that the individuals nominated for key positions in the company are capable of overseeing risk management practices.

Boubyan Capital Remuneration Policies

The bonus structure at Boubyan Capital is governed by a clear policy designed to promote performance, consistency, and strategic alignment across the company. The Nomination and Remuneration Committee (NRC) consists of three members—two from Boubyan Bank's executive leadership and one independent member—along with Boubyan Capital's CEO and team members as invitees. The NRC and its policy are aligned with international best practices and Capital Market Authority requirements for executive remuneration.

The policy aims to:

- Align with Boubyan Capital's financial and risk measures
- Share the company's success and growth with employees
- Retain and recognize employees for achieving annual business plans
- Align shareholder and employee interests to enhance shareholder value
- Make all employees eligible for the annual incentive plan
- Grant annual incentive and deferred cash plans to employees at Manager (Grade 12) and above

Bonuses are distributed annually following the declaration of audited financial results. Eligible employees are notified of their entitlements once calculations are completed and authorized by the NRC in alignment with the Board and Boubyan Bank. Distribution is based on eligibility and individual performance ratings. Performance objectives are aligned with business goals and regularly monitored in coordination with Boubyan Bank.

For control functions, performance assessment is independent of business performance and conducted as follows: Head of Risk by the Board Risk Committee, Head of Internal Audit and Head of Sharia Internal Audit by the Board Audit Committee.

The NRC's purpose is to ensure strong governance, transparency, and alignment between leadership decisions and long-term strategic goals. Its main responsibilities include:

- Overseeing board and executive appointments to meet regulatory and professional standards
- Evaluating and annually reviewing the remuneration policy as per CMA regulations
- Reviewing and approving executive performance indicators
- Linking performance outcomes to rewards and ensuring accountability
- Ensuring compliance with regulatory frameworks, including those of the Capital Market Authority.

Shareholder Rights

Boubyan Bank adheres to regulatory practices governing shareholder participation while also maintaining specific thresholds that shape governance access. Information regarding the number of shares held by the CEO and other senior executives is made accessible to the public through Bursa Kuwait's Insiders Watchlist, contributing to external visibility of executive interests.

Under current provisions, shareholders holding 10% of voting rights are not authorized to requisition an Extraordinary General Meeting (EGM). However, the Bank does permit qualified shareholders to nominate directors for election. All nominated individuals are subject to approval by the Central Bank of Kuwait before their names are added to the annual general meeting agenda.

Director elections at Boubyan Bank are conducted using a cumulative voting system, which supports shareholder influence by allowing votes to be distributed among one or more candidates. These mechanisms collectively balance regulatory compliance with inclusive participation, while ensuring that nominees meet established standards of qualification and governance readiness.

Conflict of Interest

Boubyan Bank enforces structured policies to prevent and manage conflicts of interest at the Board level. Directors are required to disclose any situation that may give rise to a conflict and must abstain from voting on matters where such conflicts exist.

The Bank maintains transparency with stakeholders by publicly disclosing conflicts of interest across several dimensions, including:

- Cross-memberships on other boards,
- Shareholding structures involving suppliers,
- Relationships with controlling shareholders, and
- Related party transactions and balances.

These disclosures are designed to uphold governance integrity, ensure informed decision-making, and preserve shareholder trust.

In line with the Group's approach to conflict-of-interest matters, BLME applies formal procedures to prevent and mitigate conflicts of interest at the BOD level. Each quarterly BOD meeting begins with a standing agenda item titled "Declaration of Conflicts of Interest to the meeting", prompting directors to disclose any new conflicts or changes in their circumstances.

The Company Secretary at BLME maintains a Schedule of Directorships, Employment, and Consultancies for all BOD members. This schedule is reviewed at every quarterly meeting under the same agenda item, ensuring transparent recordkeeping and enabling early identification of potential conflicts.

In line with governance policy, any director with a direct or indirect interest in a matter under discussion is prohibited from voting on that resolution, whether at the full BOD or within a BOD Committee.

3.2. Business Ethics and Integrity

Boubyan Bank's governance policies are formally approved at the Board level, reinforcing their authority and alignment with the Bank's highest decision-making body. These commitments apply across all internal operations and extend to key suppliers and business partners through contracts and due diligence measures, ensuring a consistent approach to responsible business conduct throughout the Bank's activities and relationships.

The responsibilities, accountabilities, and reporting lines associated with these policies are clearly defined across all divisions and group entities, as outlined in the organizational structure. Communication of these policies to internal and external stakeholders is facilitated through structured meetings, email correspondence, and the internal employee portal, TAWASOL.

The Bank is subject to multiple layers of external assurance, as required by law. Oversight includes annual reviews by external auditors, the CBK, and external Sharia auditors. In addition, the Internal Control Review (ICR) is conducted annually by an external audit office, with findings submitted directly to the Board for oversight and accountability.

Policy commitments on responsible business conduct are embedded within the governance structure and reflect compliance with the Corporate Governance Unit's policies. These include references to authoritative intergovernmental instruments, due diligence processes, the precautionary principle, and respect for human rights.

Ethical conduct is further supported by Boubyan Bank's Code of Ethics, which outlines expectations regarding ethical risk assessment, investigation and corrective actions, and managerial accountability. Employees are required to acknowledge the Code and adhere to compliance mechanisms designed to support its effective implementation. Any breach of the Code is addressed through disciplinary actions in line with the Ministry-approved list and applicable labor laws.

The Code of Ethics also explicitly covers key areas such as non-discrimination, confidentiality, conflicts of interest, anti-money laundering and insider trading, as well as environment, health, and safety standards. These provisions ensure that ethical conduct is integrated across both operational practices and broader risk management frameworks.

Code of Ethics

An established Code of Ethics guides how ethical challenges are addressed across the organization. This includes provisions for risk assessment, managerial accountability, and mechanisms for incident investigation and corrective action.

The policy further encompasses critical areas of ethical conduct, including non-discrimination, confidentiality, conflicts of interest, anti-money laundering, insider trading, and health, safety, and environmental considerations. These components reflect the Bank's broader commitment to integrity in every facet of its operations.

Furthermore, these considerations extend across our international operations where ethical conduct at BLME is governed by principles outlined in the BLME Handbook, supported by mandatory compliance with UK Financial Conduct Authority (FCA) regulations. This dual structure ensures that business ethics, risk awareness, and responsible behavior are embedded in day-to-day operations.

Whistleblowing

Boubyan maintains whistleblowing and grievance reporting frameworks that uphold the highest standards of integrity, confidentiality, and employee protection across all entities, including its overseas subsidiary BLME, whose independent whistleblower policy aligns with FCA Conduct. Employees throughout the Group can report incidents or suspected wrongdoing formally or informally through multiple designated channels, such as line managers, direct access to the Chairman, confidential emails, hotlines, and secure mailboxes. These mechanisms provide clear guidance on seeking advice and raising concerns regarding the Group's business conduct, ensuring that every employee can do so without fear of retaliation.

External stakeholders and members of the public also have access to whistleblowing mechanisms through the Bank's official website, extending transparency beyond internal operations. The Investigation Committee provides recommendations directly to the Chairman, whose decision is then monitored by the Audit Department.

Once a complaint is received, the Chairman may issue instructions to the appropriate department through the Board Affairs Office or appoint an investigation committee to manage the case. A full report outlining the issue and resolution is shared with the Board of Directors.

The Group’s policies explicitly prohibit any form of adverse action or discrimination against individuals who report concerns in good faith. Protections include maintaining strict confidentiality for whistleblowers and a strong commitment to non-retaliation, as stipulated in the Group Code of Conduct and local regulatory frameworks. All reports—whether open or anonymous—are thoroughly investigated, and identities are safeguarded unless disclosure is necessary, in which case it is discussed directly with the whistleblower. At BLME, additional independent support is available through the Whistleblowing Champion and external resources such as Protect, an independent charity offering confidential advice.

Effectiveness is continuously monitored through resolution timelines, recurrence rates, and regular employee satisfaction surveys, developing an environment of ongoing improvement and transparency. Even in cases where whistleblowers remain anonymous, the Group’s procedures ensure their concerns are addressed and that their protection is prioritized. Investigators are required to uphold strict confidentiality, and whistleblowers can request identity protection throughout the process. The process includes a thorough investigation, grievance hearing, and the option to appeal if the outcome is unsatisfactory. Each stage emphasizes confidentiality, fairness, and timely communication, with final outcomes documented in writing.

Furthermore, employment agreements or settlements explicitly preserve employees’ rights to make protected disclosures at BLME, and post-report monitoring is conducted for up to 18 months to prevent any form of victimization.

Boubyan’s comprehensive whistleblowing approach extends to all staff, contractors, and relevant stakeholders, supported by regular communication, employee training, and alignment with both internal policies and external regulatory requirements.

Grievance Mechanisms and Remediation

Boubyan Bank’s approach to grievances is multifaceted, featuring open-door policies, anonymous complaint tools, and HR mediation as needed. In case of any grievance, we provide remediation through counseling, reassignment, policy revisions, and follow-up support according to case severity and impact. Stakeholders intended to use grievance mechanisms are involved in their design, review, operation, and improvement, with our Whistleblowing and “We Listen” features embedded in our HRIS systems. Subsequently, to ensure the effectiveness of these mechanisms, we track metrics related to resolution timelines, recurrence rates, and annual employee satisfaction surveys.

The Bank has also established several mechanisms through which it contributes to the remediation of negative impacts it may have caused or contributed to. These processes are supported by both the Business Continuity and Sustainability functions:

- Post-Incident Reviews and Corrective Actions: Following any operational disruption or incident, the Bank conducts structured post-incident reviews. These reviews identify root causes and assess whether any negative impacts were caused to customers, staff, or operations. Where applicable, corrective actions are implemented to prevent recurrence and mitigate future risks.
- Business Continuity and Crisis Management Frameworks: The Bank maintains and regularly tests its business continuity and crisis response procedures. These ensure that, in the event of a disruption, the Bank can respond effectively, reduce potential harm, and restore operations in a controlled manner.

- Sustainability Coordination with departments: Where environmental or social impacts are identified through internal assessments or stakeholder feedback, the Sustainability function collaborates with relevant departments to address the issue. This may involve revising operational practices, reducing resource usage, or engaging with impacted stakeholders.
- Internal Reporting and Remediation Channels: Employees are encouraged to report any concerns related to operational or ethical misconduct. These are managed through defined internal processes that ensure appropriate follow-up and remediation, reinforcing the Bank’s commitment to responsible and transparent operations.

Responsibility for policy implementation is embedded across all functions, with oversight by line managers, Compliance, and HR. Working conditions and employment terms are determined in accordance with Kuwait Labor Law and Boubyan Bank’s HR policies and procedures.

Figure- Number of Complaints from Employees



3.3 Compliance and Transparency

Compliance at Boubyan Bank is central to our ESG Strategy and governance model, setting the foundation for robust regulatory adherence and ethical conduct across the Group. The Bank’s Compliance and Governance Group oversees the dissemination of all new laws, circulars, and regulatory guidelines issued by CBK and other authorities, ensuring their timely implementation throughout the organization, including at subsidiary outside Kuwait. For the overseas entity, BLME, we require full alignment with both CBK directives and host country regulations.

Oversight is anchored at the highest levels, and the BOD and senior management actively promote a culture of integrity and ensure the Compliance function operates independently, is properly resourced, and is staffed by qualified personnel. The Head of Compliance reports directly to the Board or relevant committee, reinforcing accountability and transparent escalation. The Board approves Boubyan Bank’s compliance framework and is responsible for overseeing management of compliance risks, while also ensuring compliance group independence and resourcing.

Our compliance approach is embedded in daily operations through structured mechanisms such as the Compliance Monitoring Program, which enables ongoing regulatory compliance testing and regular communication of compliance obligations to employees. Internal policy updates and regulatory changes are promptly shared and explained to all staff, supporting a unified standard of practice. CBK requirements, including prior approvals for changes to fees or commissions, ensure that the Bank’s offerings remain fair and fully compliant.

Across Boubyan Bank and its subsidiaries, the Code of Conduct incorporates clear prohibitions on anti-trust and anti-competitive practices, in accordance with CBK instructions. No incidents or controversies related to anti-competitive behavior were reported in 2024, demonstrating the effectiveness of our internal controls. In December 2024, we strengthened our compliance framework with an updated sanctions policy, approved by the Board, underscoring our commitment to ongoing regulatory alignment and proactive risk management.

BLME operates under the regulatory supervision of the UK's FCA and Prudential Regulation Authority (PRA), with a comprehensive compliance structure tailored to these requirements. BLME's Compliance Manual is the cornerstone for daily adherence, with all new and revised policies reviewed by the Executive Risk Committee and communicated to employees through internal channels, including the Skillcast e-learning platform. In 2024, around 184 BLME staff completed online training in AML, Know Your Customer (KYC), anti-bribery and corruption, sanctions, FCA Conduct Rules, and other compliance topics.

Oversight at BLME is further supported through quarterly reporting to the Board Audit Committee and direct reporting by the Head of Compliance to the Chief Risk Officer and ExCo. BLME's ethical standards are regularly reviewed under its annual Compliance Monitoring Programme and by an external auditor, with corporate culture and ethics evaluated at least once every three years. Compensation decisions at BLME are also linked to compliance performance, with the NomRemCo requiring formal confirmation from the Chief Risk and Compliance Officer before awarding bonuses or salary increases.

Throughout the Boubyan Group, non-compliance risks are managed proactively via dedicated risk incident reporting systems, enabling timely detection, escalation, and resolution. Open communication and accessible reporting channels allow staff across all locations to report compliance concerns or regulatory risks without fear of retaliation. On a Group level, ongoing training and awareness programs support a shared compliance culture and reinforce the expectation of ethical conduct at every level.

Consumer Banking at Boubyan Bank also maintains ongoing review processes for financial products or services. For personal finance and credit cards, daily, monthly, and quarterly reviews are conducted. Changes in CBK regulations, typically semi-annual, trigger additional internal checks to ensure continued compliance. There were no reported incidents of non-compliance related to product or service information in 2024.

In 2024, no confirmed incidents of corruption were reported across Boubyan Bank or its subsidiaries, including BLME. This outcome reflects our unwavering commitment to regulatory excellence, ethical business practices, and a culture of compliance that is consistent throughout the entire Group, while fully respecting the requirements of local jurisdictions.

Figure- Boubyan Bank's Compliance Fines and Settlements

Category Fine	Amount (KD)
AML	50,000
Internal Control System	20,000
Total	70,000

Figure- Boubyan Bank's Number of Critical Concerns

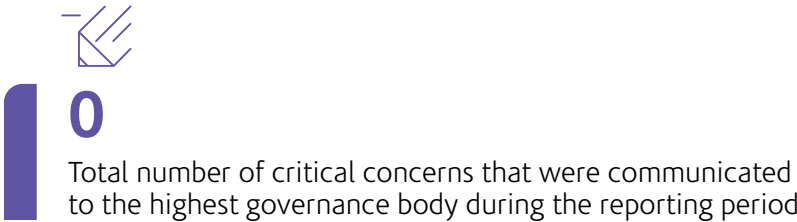


Figure- Boubyan Bank's Compliance Confirmed Incidents



Figure- BLME Compliance Confirmed Incidents



Managing Instances of Non-Compliance

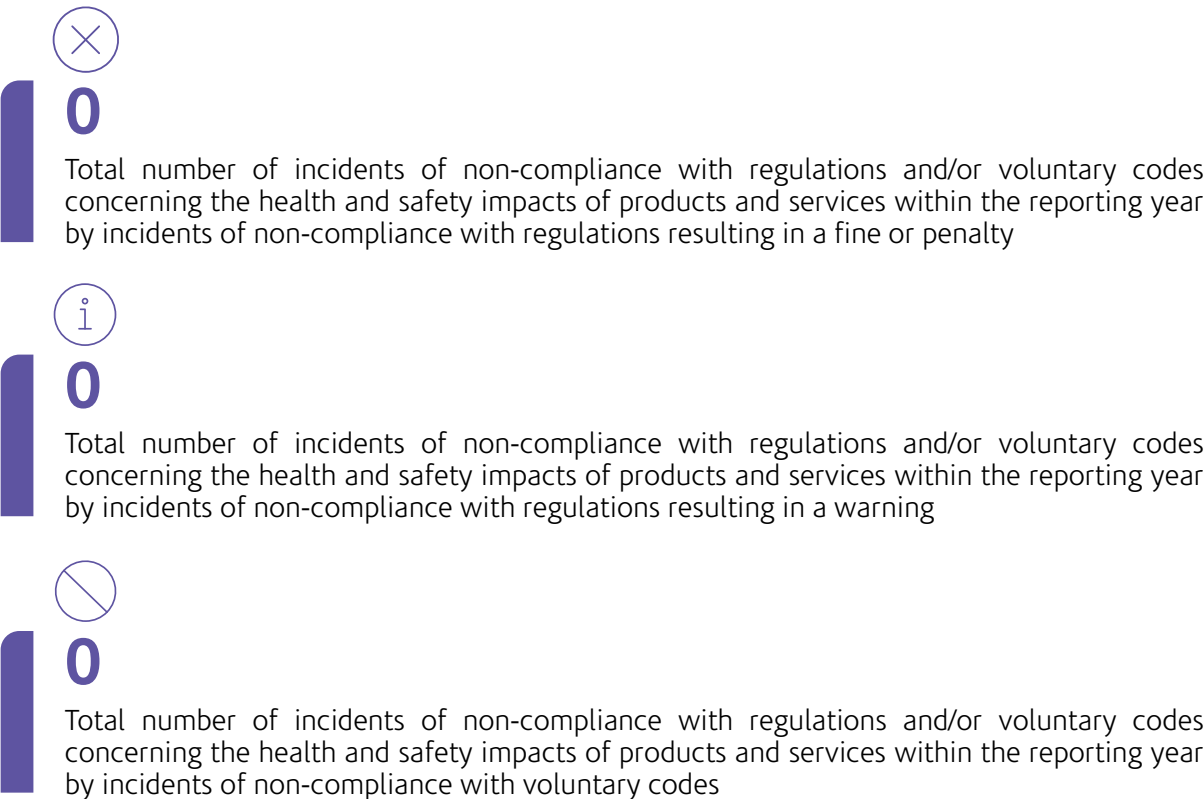
Compliance is viewed as a collective responsibility across the Bank, requiring all employees—including senior management—to maintain a foundational understanding of regulatory principles. This shared accountability ensures that compliance is embedded into everyday decision-making and operations.

When instances of non-compliance arise, the Compliance and Governance Group engages directly with the management responsible for addressing the issue. If the matter remains unresolved, it is formally documented and escalated to the Group Chief Compliance and Governance Officer (GCCGO). Situations that carry the risk of regulatory violations or reputational harm are promptly reported to the Vice Chairman and Group CEO and relevant Board Committees, with immediate corrective action expected in response.

To systematically detect and assess non-compliance, Regulatory Compliance Testing is conducted under the Bank's Compliance Monitoring Program. This includes the use of checklists and self-assessment tools, with results communicated to the relevant departments and senior leadership. Final reports are submitted to the Board of Risk and Compliance Committee by the GCCGO, ensuring that oversight is maintained at the highest level. For the function to operate effectively, senior management grants the Compliance and Governance Group the necessary authority to participate in, and support, all areas of Group activity.

Channels for reporting non-compliance are accessible and flexible, allowing staff to raise concerns through various means such as phone, email, or the established Whistleblowing Policy. The following figure provides a summary of confirmed incidents of non-compliance related to health and safety regulations or voluntary codes during the reporting year.

Figure- Boubyan Bank's Non-compliance Confirmed Incidents



Combatting Financial Crime

Boubyan Bank maintains a comprehensive, risk-based approach to combatting financial crime, underpinned by a comprehensive suite of policies covering anti-money laundering (AML), counter financing of terrorism (CFT), and anti-bribery controls. Foundational documents—including the AML/CFT Policy, Customer On-Boarding and Ongoing Due Diligence Policy, Sanctions and Counter Terrorism Financing Policy, Anti-Bribery and Anti-Corruption (ABAC) Policy, and the AML Risk Assessment framework—collectively establish our standards for compliance, transparency, and accountability across the Group. In line with our commitment to continual improvement, recent updates have been made to the ABAC Policy, Customer On-Boarding and Ongoing Due Diligence Policy, and Sanctions and Counter Terrorism Financing Policy, ensuring that controls remain effective and responsive to evolving regulatory requirements. The ABAC framework is reinforced by a formal commitment statement, which is clearly communicated throughout our organization.

Risk management is an ongoing process, guided by two core assessments. The AML Risk Assessment evaluates customer profiles, geographical exposures, product and service risks, delivery channels, and transaction patterns to identify vulnerabilities, while the Financial Crimes Risk Assessment (FCRA) assesses inherent, control, and residual risks across business units. These assessments enable Boubyan Bank to deploy targeted mitigation strategies and maintain effective oversight.

While the granular details of Boubyan Bank's AML policies are kept confidential to protect the integrity of our controls, we publicly disclose key documents such as our AML/CFT and ABAC Policy Statement and Wolfsberg Questionnaires through Bankers Almanac, striking a careful balance between transparency and regulatory confidentiality. The scope of these policies extends institution-wide, encompassing all customer types and internal staff.

To ensure that policies are effectively implemented, Boubyan Bank mandates annual AML/CFT training for all employees, including new joiners, executives, Board members, and senior management. This training is tailored to job roles and covers emerging typologies, legal requirements, customer due diligence, governance practices, and real-world case studies drawn from both local and international contexts. Through this structured, ongoing education, we reinforce a culture of vigilance and ethical conduct at every level of the Bank.

At BLME, an updated AML/CFT Policy was issued in 2024, extending to all operations, subsidiaries, and the Dubai branch. This policy further demonstrates the group's approach and sets forth BLME's zero-tolerance approach to regulatory breaches and underlines a strong institutional commitment to integrity and accountability. BLME's policy explicitly defines staff responsibilities in detecting and preventing money laundering, terrorist financing, and sanctions violations, while articulating clear lines of accountability within the broader Compliance Framework and in accordance with the Business-Wide Risk Appetite Statement.

Furthermore, financial crime risk at BLME is mitigated through core policies such as the ABC Policy, Fraud Prevention Policy, and AML/CTF/Sanctions Policy. BLME's policies are supported by robust procedures, regular training, and proactive communication. The ABC Policy guides employees on how to act in accordance with the Bribery Act 2010 and FCA regulations and emphasizes open, honest business practices.

All staff at BLME, including BOD members, receive annual financial crime training. Breaches of policy can result in disciplinary action. Records are maintained in accordance with GDPR, and policies such as Gifts and Entertainment are regularly reviewed to ensure legal and ethical compliance.

Further supporting our ongoing commitment and efforts, every Boubyan Bank employee is held to the highest standards of professional and ethical conduct to safeguard both the institution's reputation and the wider financial system. Our policies place emphasis on respecting market norms, protecting customers, and maintaining an environment where illicit activity, including fraud, corruption, and sanctions breaches—cannot take root. Through these measures, Boubyan Bank maintains a unified, vigilant defense against financial crime, aligned with international best practices and regulatory expectations.



Case Study

Anti-corruption Employee Training

As part of our ongoing commitment to ethical conduct and regulatory compliance, we deliver comprehensive anti-money laundering (AML) and counter-terrorism financing (CFT) training across the Bank. The program is delivered through structured workshops and digital assessments to ensure consistency and accessibility for all staff.

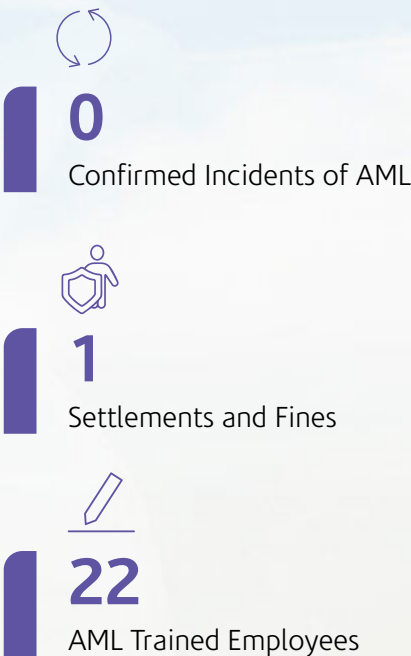
The training is designed to strengthen awareness of AML/CFT risks, clarify responsibilities, and reinforce a strong compliance culture. It covers all levels of the Bank, including new joiners, Board members, and summer trainees, with mandatory assessments to confirm understanding.

In 2024, we held 37 training sessions, reaching 99.9% of employees. Delivered via the Oracle assessment platform and supplemented by targeted workshops, the program ensured widespread engagement and alignment with regulatory expectations.



The following figure provides an overview of fines, settlements, and reported incidents related to AML compliance during 2024.

Figure- Fines and Settlements



Case Study

Boubyan Bank – Improvement of AMLSD System

We launched a targeted initiative to upgrade our Anti-Money Laundering System Detection (AMLSD) platform as part of our broader commitment to enhancing financial crime risk management. This effort was driven by the need to refine how alerts are generated and assessed, ensuring our monitoring capabilities remain responsive to evolving threats.

The objective was to strengthen the overall effectiveness of our detection system by improving the relevance and quality of alerts, reducing the time required to investigate potential suspicious activities, and identifying emerging risk typologies not yet captured by existing logic. This also involved assessing the system's capacity to adapt to behavioral changes and transaction patterns across customer segments.

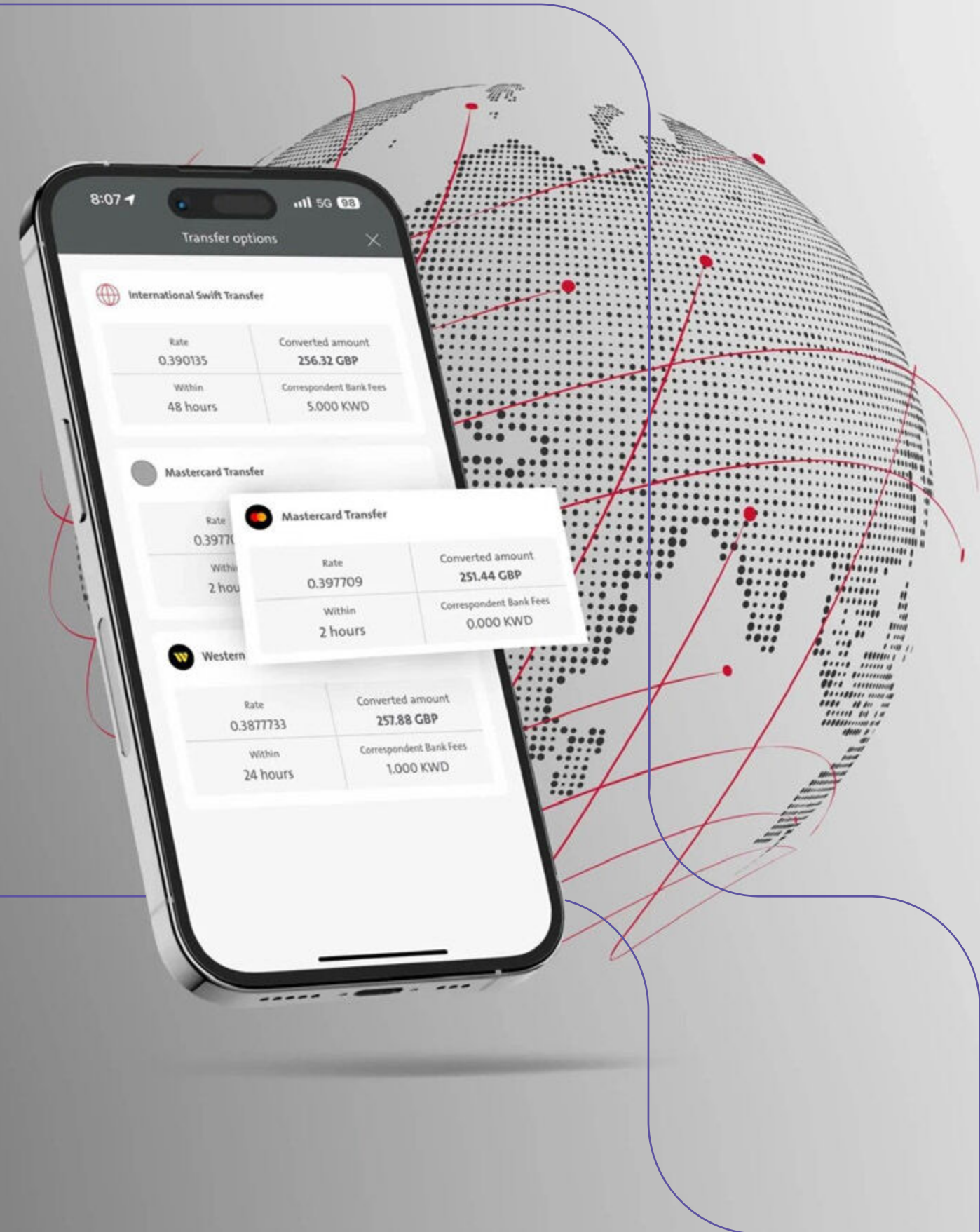
Through this exercise, we reviewed and amended existing detection scenarios, introduced new ones tailored to current risk landscapes, and implemented enhanced customer segmentation. These improvements have sharpened the system's accuracy, reduced false positives, and improved our ability to proactively identify and respond to complex financial crime risks.

Boubyan Bank – AML and Sanctions Department Restructuring

As part of our continuous efforts to enhance operational clarity and compliance effectiveness, we restructured the AML and Sanctions Department to align functions more closely with their distinct roles and responsibilities. This internal change was driven by the need to streamline workflows and better support our growing compliance requirements.

The primary focus of this initiative was to separate the Regulatory Enquiry and STR section from the Transactions Monitoring section, allowing each team to concentrate more precisely on its core mandates. Additionally, the section previously known as "KYC" was renamed "Customer Due Diligence" to reflect the nature of its activities and align with international terminology more accurately.

This structural realignment has improved internal coordination and the efficiency of case handling. By clarifying roles and establishing a more focused departmental setup, we have strengthened our ability to respond to regulatory demands and manage compliance risks with greater precision.



Anti-Bribery and Anti-Corruption

Boubyan Bank and BLME maintain a robust framework to prevent bribery and corruption, grounded in strict policy, governance, and training measures. Both institutions require all employees, contractors, and suppliers to adhere to dedicated anti-bribery and anti-corruption standards, reinforced through regular policy updates, mandatory training, and comprehensive due diligence.

At Boubyan Bank, the Anti-Bribery and Anti-Corruption (ABAC) Policy—introduced in 2024—operates within the AMLD structure, monitoring transactions involving higher-risk customers and ensuring that internal risks are addressed through collaboration among Compliance, Operational Risk and Fraud Oversight, HR, and Legal functions. The Bank's formal commitment statement reinforces its alignment with global efforts, including those led by the OECD and United Nations, to combat corruption across both public and private sectors.

Both Boubyan Bank and BLME explicitly prohibit bribes in all forms—including kickbacks, facilitation payments, and soft dollar practices—as well as high-risk activities such as charitable contributions and sponsorships. These policies are further supported by annual and ongoing training programs. At Boubyan Bank, ABAC content is integrated into broader AML and sanctions training, reaching 99.9% of employees through 37 total training sessions delivered in 2024, covering definitions, typologies, regulatory requirements, consequences of violations, and real-world examples.

Policy implementation at Boubyan Bank includes the submission of Suspicious Transaction Reports (STRs) related to bribery and corruption to the Kuwait Financial Intelligence Unit (KWFIU), with information kept confidential due to the sensitivity of these cases. Similarly, at BLME, due diligence is integral to the onboarding of business partners and third parties, with anti-bribery and corruption checks required in line with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977. Accordingly, all suppliers and outsourced service providers are subject to risk assessment for corruption exposure as per internal policy.

Charitable donations and sponsorships are also recognized as high-risk areas by the Bank and are subject to heightened due diligence. Through these measures—policy rigor, comprehensive training, targeted due diligence, and clear reporting protocols—Boubyan upholds a strong commitment to integrity and zero tolerance for corruption, while ensuring compliance with all relevant national and international regulations.

Audit Practices

A clear distinction is maintained between the Compliance and Governance function and the Audit function, each operating as an independent control unit within the Bank's governance framework. While both functions work in parallel to uphold regulatory compliance, Compliance and Governance are subject to regular independent reviews conducted by the Audit team to ensure ongoing effectiveness and accountability.

To maintain transparency, the GCCGO is kept informed of any audit findings relevant to compliance and governance. Strengthening this oversight, the Board Audit Committee holds an annual meeting with the GCCGO—without the presence of Executive Management—allowing for an open and independent exchange on key matters of control and risk.

Compliance at Boubyan Capital

In response to the Capital Markets Authority's circular on sustainability, Boubyan Capital's compliance team ensured Bank-wide awareness by distributing the directive to all staff. Following this, the Risk Management Department incorporated the relevant requirements into its Risk Management Policies and Procedures.

3.4. Boubyan Bank Enterprise Risk and Resilience

A sustainable risk culture relies on engaged people and continuous learning. Through our Risk Champion framework, each business function actively participates in risk identification and reporting. Strategic initiatives and lean-process enhancements keep risk management dynamic and relevant to daily operations.

Boubyan Bank adopts a proactive and structured approach to managing financial and non-financial risks, embedding risk awareness and accountability throughout the Bank. This approach ensures resilience, compliance, and alignment with our strategic objectives.

Boubyan Bank incorporates sustainability-related risks into its enterprise risk framework. ESG priorities have been clearly defined within the Bank's strategic framework, with targets and key performance indicators (KPIs) spanning Governance and Transparency, Leadership and Inclusion, Innovative Digital Solutions, Environmental Impact, Social Responsibility, and Responsible Banking.

BLME Risk Management

At BLME, Risk Management Framework (RMF) forms the foundation for aligning risk exposure with strategic objectives and risk appetite. This framework is underpinned by Sharia principles and integrates core components such as governance, business strategy, risk appetite, infrastructure, training, and remuneration.

Key elements of the RMF include:

- Clear risk identification and assessment procedures
- Risk mitigation through defined limits, controls, and escalation protocols
- Independent monitoring by the second line of defense
- Objective assurance by internal audit as the third line
- Continuous alignment with FCA Consumer Duty principles

The RMF is subject to regular evaluations to ensure it remains fit for purpose and reflects both market dynamics and evolving regulatory standards.

Roles, Oversight, and Structure

BLME's risk management function is structurally independent and embedded within the second line of defense. Oversight is carried out by risk governance committees composed of professionals with diverse expertise, including financial proficiency. Responsibilities for risk appetite, tolerance, monitoring, and reporting are clearly defined across relevant committees and leadership roles.

BLME adheres to internationally recognized frameworks including Basel and undergoes regular internal capital adequacy assessments (ICAAP). Pillar 2 capital requirements are addressed through weekly internal capital reporting and active capital management.

Risk Governance and Oversight

Our BOD provides robust leadership for non-financial risk management, ensuring every strategic decision reflects a deep understanding of potential exposures. Four seasoned members—Dr. Amani Boursli, Mr. Abdullah Al-Bader, Mr. Khalid Al-Mudhaf, and Mr. Fahad Al-Fozan—serve on the Risk and Compliance Committee, leveraging their extensive experience to challenge assumptions and validate our control environment. The Compliance Committee meets regularly to review emerging risks, endorse policy updates, and confirm that our risk appetite remains aligned with business objectives.

Underpinning this oversight is our Sharia-aligned Risk Management Framework (RMF), which binds governance, strategy, and risk appetite into a single cohesive model. We embed clear accountability through defined roles, ensure continuous training for risk champions, and link remuneration to prudent risk-taking. To maintain world-class standards, we benchmark against CBK's Cybersecurity Framework, ISO 27001, PCI-DSS, and Basel guidelines, and subject the RMF to periodic evaluations, updating it to reflect new regulatory requirements and market developments.

Risk Identification and Incident Response

Embedding risk awareness across the Bank begins with proactive identification and rigorous assessment. Our Risk and Controls Self-Assessments (RCSA) are co-owned by the Risk Management Group (covering Non-Financial Risk and Information Security) and individual business units. Each unit appoints a dedicated Risk Champion, who liaises with risk teams to validate risk registers, monitor control effectiveness, and drive remediation.

When incidents occur, Risk Champions escalate them through structured incident reporting channels. Our teams conduct root-cause analyses, map gaps against our control framework, and assign corrective actions with clear deadlines. All incident data links back to defined risk categories, enabling trend analysis and closing the loop on remediation. Complementing this is our Investigation Charter—jointly maintained by HR, Internal Audit, Legal, and Risk Management—which lays out the protocols for fair, transparent, and timely investigations.

Appetite, Controls, and Monitoring

Our financial risk steers decision-making. We continuously refine key risk indicators (KRIs) and recalibrate thresholds to match evolving business strategies and risk tolerances. Our Risk Analytics team has transformed data into insights via Power BI dashboards. These interactive tools aggregate client profiles, transaction histories, and real-time facility data—enabling credit and risk teams to spot emerging vulnerabilities, run what-if scenarios, and prioritize interventions with precision. This digital capability aims to accelerate decision-making alongside embedding analytics at the core of our risk culture and approach.

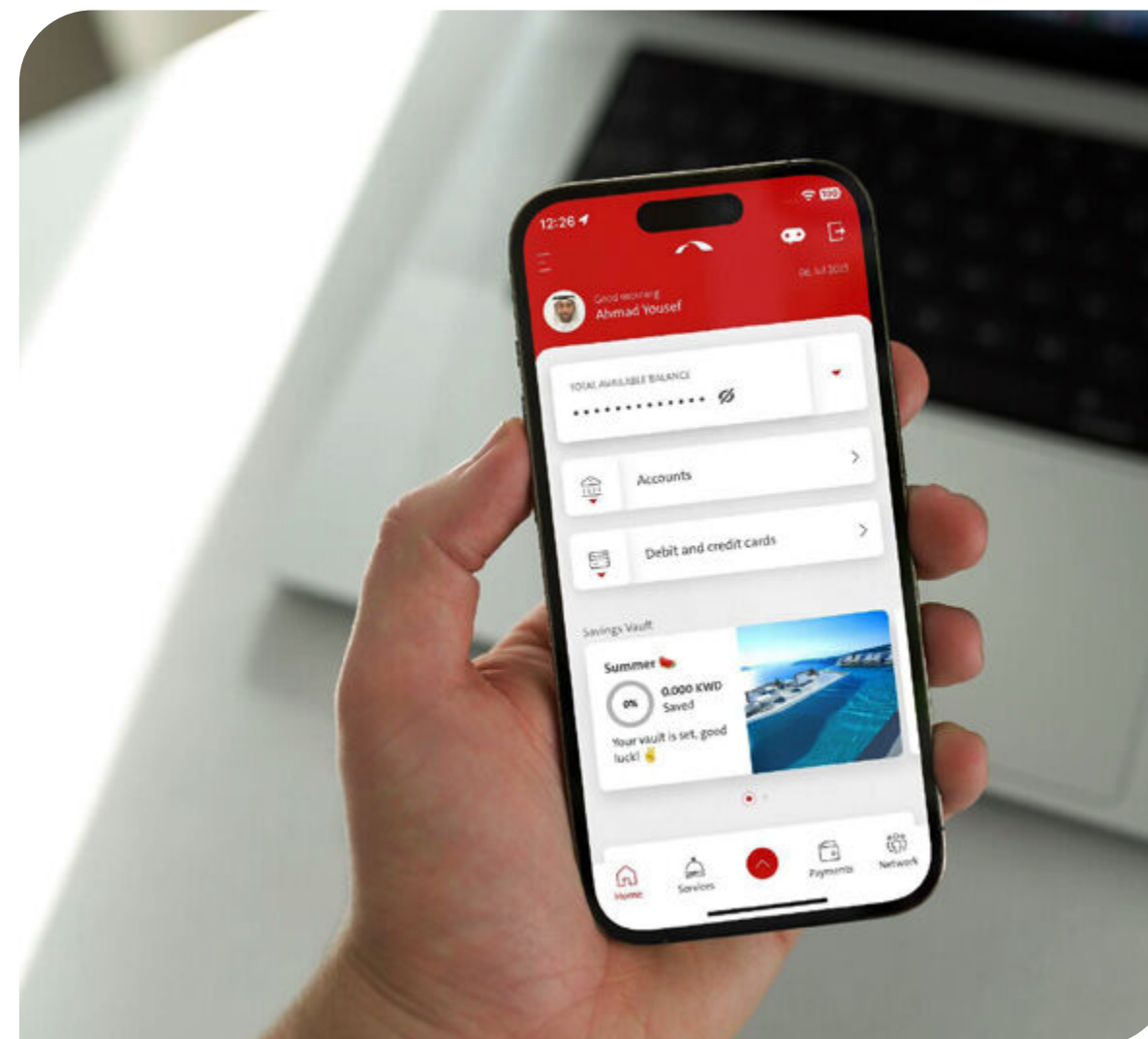
Preventive controls are designed to stop issues before they arise, whether through robust segregation of duties, automated transaction monitoring, or proactive scenario planning. Detective controls—such as our fraud-tax monitoring systems across payment channels and cards—rapidly surface anomalies, allowing us to respond in real time.

In the realm of information security and cyber-risk, we adhere strictly to ISO 27001, CBK regulations, and PCI-DSS standards, layering network protections, penetration testing, and continuous vulnerability assessments. Our 2024 process and technology risk assessments spanned every business line and support function. Control gaps identified during these reviews generated targeted action plans, each tracked to completion via our governance dashboards.

Likewise, to enhance operational efficiency and data-driven oversight, BLME is rolling out Riskconnect, a risk management system designed to support real-time tracking, incident management, and control monitoring.

BOG CSCO Risk Monitoring

As part of its broader commitment to product integrity and customer protection, Boubyan Bank maintains rigorous monitoring systems to detect and respond to fraud risks. In 2024, the Bank recorded minimal losses across both card-present and card-not-present transactions. These incidents included phishing attempts that resulted in unauthorized Apple Pay purchases, as well as physical card trapping at ATMs to capture cardholder PINs. Each case was addressed with appropriate controls and client protection measures. Throughout the year, there were no reported incidents of non-compliance related to product or service information and labeling, underscoring the effectiveness of Boubyan Bank's control environment.



Due Diligence of New Business Partners

The Bank applies a risk-based approach in conducting due diligence on new and existing customers, including Enhanced Due Diligence (EDD), for customers presenting a high-risk profile, as determined by the Customer Risk Assessment Model. All customers (including the Bank's staff, vendors, and contractors) and details of the transacting parties are screened daily, and prior to processing the transactions, respectively, using the Bank's approved screening software, which incorporates applicable sanction lists such as UN, OFAC, EU, HMT, Interpol, and local lists.

Similarly, at BLME, due diligence on third-party suppliers is guided by a risk-based approach that includes comprehensive background checks and multidisciplinary reviews. This ensures new business partners align with the Bank's risk tolerance and compliance expectations. The Third-Party Management (TPM) team conducts due diligence at onboarding using CreditSafe and Companies House, with ongoing reviews supported by real-time alerts. Due diligence practices are updated regularly with SME input. ESG-related due diligence is also applied to third parties where relevant.

Business Continuity and Responsiveness

Operational resilience is supported by a Master Business Continuity Plan, which outlines the Bank's overarching continuity strategy. Each department maintains its own Business Continuity Plan, based on a Business Impact Analysis (BIA) of critical functions. In parallel, the IT and Information Security Departments manage incident response procedures that address cyber incidents, system disruptions, and other operational threats.

These plans are rigorously tested through an annual BCM program, which includes:

- IT Disaster Recovery (ITDR) drills
- Evacuation drills
- Remote working simulations
- Relocation to alternate sites
- Power outage simulations
- Cybersecurity tabletop exercises

Policies and Procedures

A foundation of clear, accessible policies underpins our entire non-financial risk agenda. We maintain a suite of domain-specific documents, shown in the following:

 Risk Management Policy	 Risk Appetite Policy	 Information Security Policy and Procedures	 Technology Risk Management Policy and Framework	 Data Privacy and Protection Policy and Procedures
 Operational Risk Management Policy and Procedures	 Fraud Risk Management Policy and Procedures	 Business Continuity Management Policy and Procedures	 Crisis Management Policy	 ESG Risk Policy

Each policy is reviewed at least annually, with revisions driven by regulatory changes, audit findings, and industry best practices, guaranteeing consistent application across all business units. Additionally, in line with our commitment to providing world-class, digitally enabled innovative services, Boubyan Bank has implemented a Third-Party Risk Framework and Policy focusing on

Third Party Risk Framework and Policy

In today's interconnected environment, third-party relationships present significant non-financial risk if left unmanaged. Our Third-Party Risk Framework and Policy—approved in Q4 2024—establishes a lifecycle-management approach: from pre-onboarding criticality ratings and baseline controls to ongoing performance reviews and exit strategies. This ensures that every vendor and partner uphold the same high standards we set for ourselves.

Culture, Training and Performance Alignment

Focused training programs cover operational risk, financial crime, business continuity, and sustainability, equipping employees with the skills and awareness needed to navigate complex challenges. Finally, we embed risk responsibilities into HR evaluations: Risk Champions and relevant staff members have dedicated KPIs tied to risk-management outcomes, ensuring that prudent risk-taking and compliance are rewarded alongside business performance.

At BLME, risk and compliance metrics form part of the performance review process for senior executives and line managers. These indicators help ensure that adherence to risk thresholds is reflected in remuneration decisions and reinforce a culture of accountability and transparency.

Figure- Non-financial Risk Management Training at Boubyan Bank



Case Study

AI Initiative to Enhance Fraud Management

In Q4 2024, senior management green-lit an ambitious AI initiative to strengthen our fraud management capabilities, with funding secured and implementation slated for 2025. At the core of this project lies our Enterprise Fraud Management platform, which will be augmented by purpose-built AI models designed to seamlessly integrate new fraud-monitoring scenarios.

These models aim to accelerate the detection of anomalous payment behaviors—enabling the Bank to nip emerging threats in the bud—while simultaneously enhancing our customer value proposition through more accurate, real-time protection. By automating complex pattern recognition and decision-making tasks, we expect to optimize operational costs and resource allocation, freeing up our fraud-investigation teams to focus on high-priority cases.

The insights gleaned from our initial AI deployments will feed directly into our broader Business Intelligence ecosystem, laying the groundwork for future risk-based models that continually refine our defenses. This initiative promotes the fortification of our fraud posture alongside positioning us at the forefront of data-driven risk management.

BLME Non-Financial Risk Management

Operational risk management at BLME is firmly embedded within a structured governance framework designed to protect the Bank from loss arising due to internal process failures, human error, system breakdowns, or external events. Oversight responsibility lies with the Board, which defines risk appetite, ensures clear delegation of duties, and receives transparent and timely reporting to support sound decision-making. BLME's Operational Risk Policy follows the three lines of defense model and is periodically reviewed and approved by the Board Risk Committee.

Risk identification and assessment are carried out through the Risk and Control Self-Assessment (RCSA) process, led by senior management. Operational risk events, near misses, and issues are centrally recorded and tracked to ensure remediation. Every staff member is accountable for identifying, reporting, and escalating operational risk as part of their role, reinforcing a culture of collective responsibility. Risks are reviewed monthly by the Executive Risk Committee and subsequently reported to the Board of Risk Committee. In parallel, a dedicated Nomo Risk Committee oversees operational risks linked to BLME's digital banking operations. As required under Basel III, the Bank retained £5.2 million in Pillar 1 capital for operational risk in 2024, up from £4.1 million in 2023.

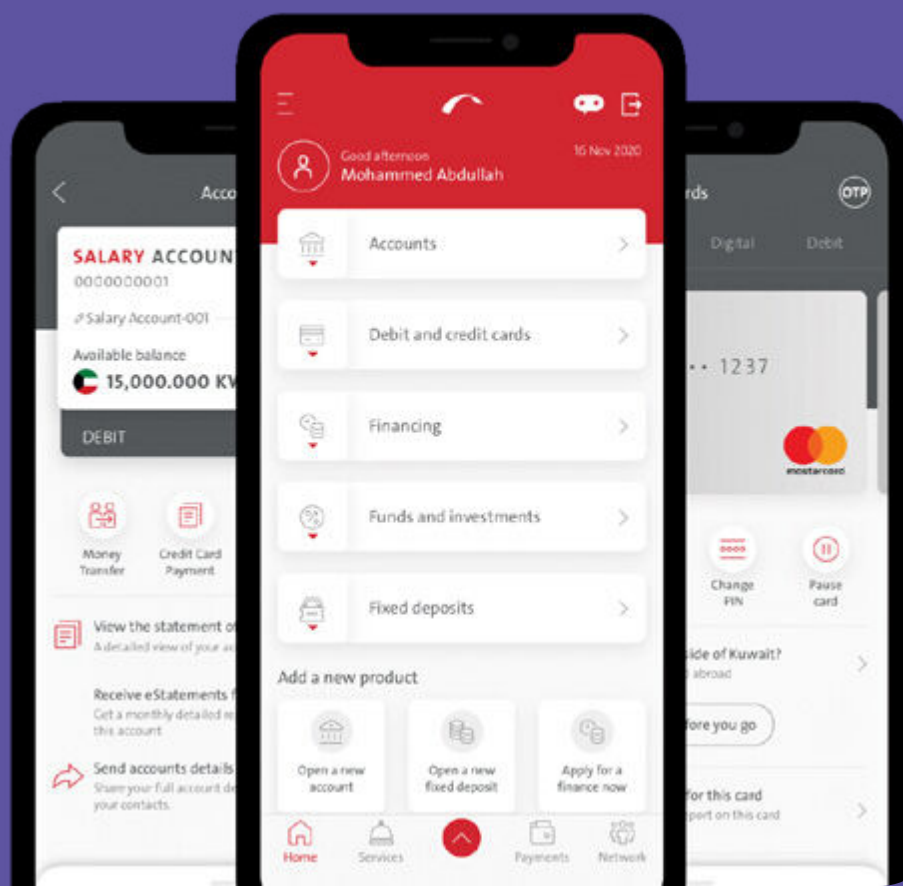
Board oversight extends beyond financial risks to include environmental concerns such as climate change. The Board Risk Committee receives semi-annually updates on BLME's exposure to physical and transition risks through Key Risk Indicators. Furthermore, the highest governance body plays a hands-on role in assessing environmental and social impacts. Credit Risk teams evaluate the ESG profile of customers—specifically assessing their contributions to climate change and the associated risk to BLME's collateral. These evaluations are reviewed by the Credit Risk Counterparty Committee (CCRC) during facility approvals.

Due diligence on third-party suppliers is guided by a risk-based approach that includes comprehensive background checks and multidisciplinary reviews. This ensures new business partners align with BLME's risk tolerance and compliance expectations.

Financial Risk Management

At Boubyan Bank, risk from all aspects is considered. Financial risk management is overseen by the BOD, which plays an active role in defining risk appetite and receives regular updates on the Bank's financial standing. Day-to-day management is led by the Risk Management Department, which monitors early warning indicators (EWIs) to proactively identify and address emerging risks. Risk dashboards are updated daily and complemented by regular reports on senior leadership.

To ensure alignment with best practices, Boubyan Bank is certified under ISO 27001 (Information Security) and PCI-DSS standards. It also follows ISO 31000 for risk management and applies Basel Committee (BCBS) principles where applicable.



Debt Collection and Credit Governance

Boubyan Bank's debt collection policy relies on a detailed assessment of each client's financial position and cash flow. This informs tailored repayment plans that consider the nature of the client's business. Credit practices are governed by the Corporate Banking Finance Policy and the Authority Matrix, which define product-level procedures and approval hierarchies.

For robust credit practices and to mitigate financial losses due to corruption-related risks, the Bank integrates disclosure requirements into its credit risk grading platform, accounting for direct or indirect ownership involvement and corporate/legal risk. Whistleblowing mechanisms also support transparency and accountability across the Group.

The Bank remains committed to integrating ESG considerations into its financing and investment decisions. Efforts are ongoing to enhance our internal processes and frameworks to support more structured ESG risk assessments aligned with industry best practices and regulatory expectations.

BLME Credit Policy and Debt Collection

The debt collection policy is defined within the Credit Policy and structured around a timeline of customer contact, escalation, and resolution. Oversight by the second line of defense ensures control remains consistent with risk appetite. Arrears over 90 days are classified as non-performing and transitioned to the Asset Recovery Unit. Forbearance or external legal appointments are considered case by case, with oversight from the Legal team. Vulnerable customers are handled in accordance with BLME's Vulnerable Customer Policy.

ESG Risk Governance

Responsibility for ESG risk management rests with the BOD. Oversight is delegated to the BRCC, which is tasked with reviewing the ESG Risk Management Framework and recommending changes to the Board. Subsequently, day-to-day monitoring within the Bank's risk appetite is delegated by the BRCC to the Business Continuity Management and Sustainability Steering Committee.

Ownership of the ESG Risk Policy lies with the Chief Risk Officer and the Risk Management Group, who are responsible for updating the policy as needed. It is reviewed at least once every three years or when circumstances warrant revision and go through an approval pathway, which involves the Steering Committee, BRCC, and the Board.

BLME ESG Risk Governance

Board oversight extends beyond financial risks to include environmental concerns such as climate change. The Board Risk Committee receives semi-annually updates on the BLME's exposure to physical and transition risks through Key Risk Indicators. Climate and ESG risks at BLME are managed through defined governance structures. The Chief Risk and Compliance Officer is responsible for climate-related risk, with oversight delegated by the Board Risk Committee to the Executive Risk Committee. Both bodies receive regular updates on climate change risk, which are becoming standard agenda items.

BLME has now developed a dedicated Climate Change Risk Policy and an action plan/implementation strategy, enhancing its approach to managing climate-related risks. While climate risk was previously addressed within the broader Credit Risk Policy, the introduction of this standalone policy underscores BLME's commitment to integrating wider environmental considerations into its risk management framework. The policy sets out a comprehensive governance framework and details the climate change risk assessment methodology. It also establishes guidelines for risk performance monitoring and outlines the reporting and disclosure requirements to ensure transparency and accountability. In addition, a BLME-wide action plan/implementation strategy has been developed, outlining targeted initiatives, defined timelines, and clearly assigned ownership. The plan is designed to drive the effective implementation of climate risk measures and to embed lasting improvements across the Bank's risk management framework.

In part, flood risk has been identified as the key physical climate risk, and BLME has a clearly articulated position of no appetite for financing in high-risk flood areas. Insurance documentation confirming flood and subsidence coverage is required as part of the legal preconditions to lending.

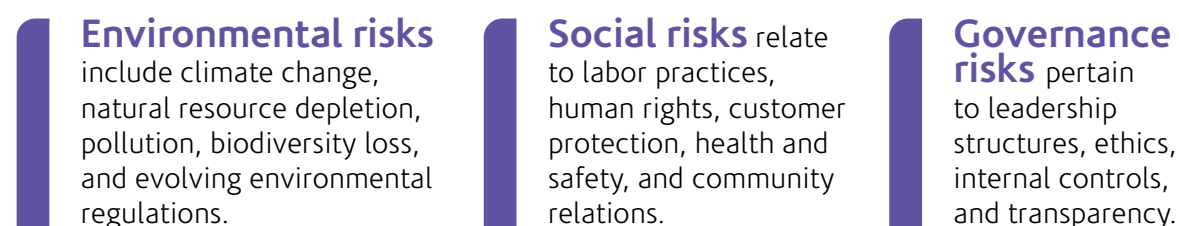
Transition risks are addressed through EPC ratings, with regular portfolio monitoring. BLME's strategic preference is for underlying properties with EPC ratings of "C" or better, although there is currently no formalized EPC-related risk appetite threshold.

At present, there is no formal ESG risk strategy in place, though ESG-related risk is indirectly integrated into the lending framework in which risk appetite includes two clear boundaries: no financing for fossil fuel companies and no lending to real estate assets located in areas with high flood risk.

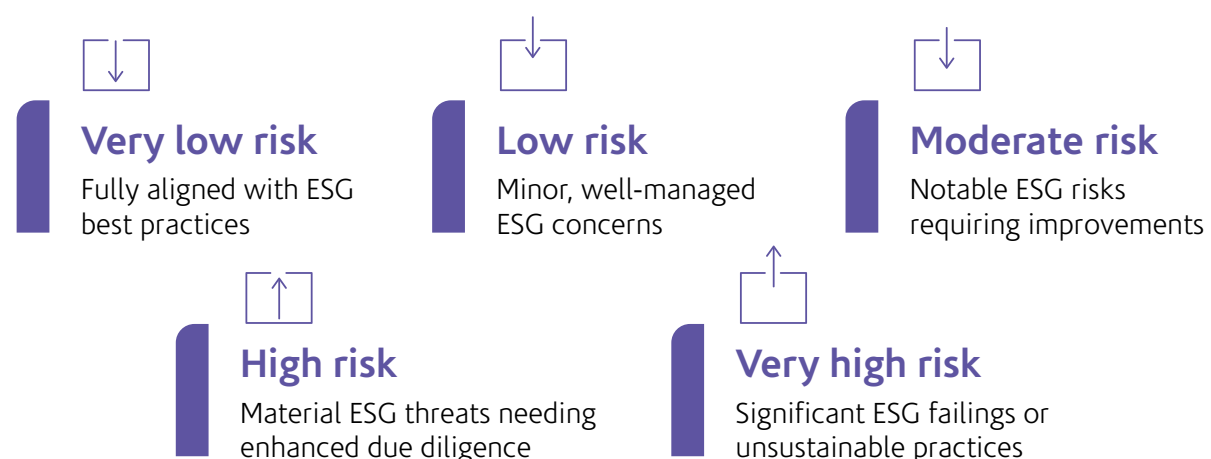


ESG Risk Identification and Classification

Supporting our developed ESG Risk Framework, the following serve the purpose of the identification, evaluation, mitigation, and classification of ESG risks across our financing and investment activities.



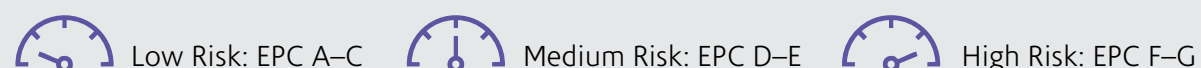
These risks are evaluated using both quantitative and qualitative metrics, including sector-specific criteria, legal exposure, labor practices, and resource efficiency.



BLME ESG Risk Identification and Classification

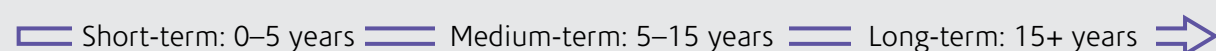
BLME identifies ESG-related risks primarily through the credit decision process, particularly for real estate lending. For physical risks, flood exposure is identified as the primary concern. Using data from the UK Environment Agency, properties are classified as very low, low, medium, or high risk based on surface water and river/sea flooding exposure.

For transition risk, energy performance certificates (EPC ratings) are tracked for properties acting as collateral. Properties are categorized by risk:



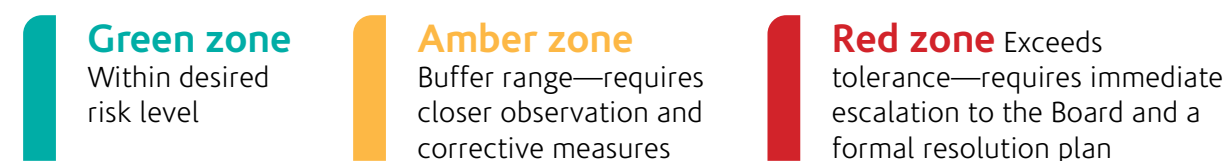
Facilities with no EPC ratings or those with registered exemptions are also tracked. These risk classifications are updated as part of the annual review cycle.

While these are integrated into risk decisions, the Bank has not yet conducted an ESG materiality assessment, nor has it formalized a system for identifying climate-related opportunities.



ESG Risk Appetite and Classification

The Bank's ESG risk appetite is defined across five tiers, aligning with the risk classification system above. To ensure alignment with this appetite, thresholds are monitored through a color-zone approach:



This structure ensures that risks are proactively identified, escalated, and addressed before they materialize.

Due Diligence and Mitigation

Furthermore, to fortify, reduce exposure, and reinforce responsible finance, we implement targeted measures including:

- Offering sustainable finance products under our Sustainable Financing Framework
- Actively monitoring sectors, activities, and clients flagged as high-risk

These actions align financial decisions with our ESG principles while safeguarding long-term value.


Moreover, Boubyan Bank conducts ESG due diligence on its vendors and has confirmed that no operations present risks of forced or child labor. Vendor reviews are part of the broader ESG control framework that seeks to prevent social and governance violations within third-party





Climate Risk Analysis

Climate-related risk is addressed through the Bank's ICAAP and Board-approved, semi-annual stress-testing processes that allocate capital for climate-related exposures. Stress test outcomes are reviewed by the BRCC, and if results indicate capital-adequacy risks, the Risk Management Department—together with the Financial Control Group—prepares a capital action plan alongside forward-looking capital projection. To pinpoint key risk drivers, we conducted a materiality assessment using World Bank Group data, identifying both:

 **Physical risks:** extreme heat, coastal and urban flooding, earthquakes

 **Transition risks:** regulatory changes, shifts in investor sentiment, and the economic transition to a low-carbon model

For each driver, bespoke measurement methodologies are used to determine appropriate capital charges. The Bank recognizes that climate-risk methodologies are evolving and remains committed to advancing its internal capabilities over time and ensuring financial resilience against potential climate risks.

ESG Risk Monitoring and Reporting

Climate risk is integrated into the ICAAP and conducted semi-annually to ensure consistency in climate risk exposure tracking and capital planning. Measurement of outcomes of climate risks is reported to the BRCC and the Board.

At BLME, ESG and climate-related risks are monitored through a mix of counterparty and portfolio-level metrics. These are reviewed as part of the annual facility reviews, with portfolio metrics reported to the Executive Risk Committee bi-monthly and to the Board Risk Committee quarterly. Though BLME climate metrics are monitored, there are currently no formal targets tied to them. However, at BLME, recent ICAAP reviews did not result in additional capital charges for climate risk.

Risk Technology Infrastructure

To support the risk function, Boubyan Bank utilizes a multi-layered risk technology platform to monitor, track, and manage risks across the organization. The following programs allow us to maintain ongoing oversight over our risk exposures and ensure we remain within our risk appetite thresholds. This infrastructure also enables effective risk analytics, reporting, and integration across teams.



Trophy Dashboard (Dot Net Framework): Used to develop interactive dashboards



SQL Server Management Studio: Captures and stores core risk data



R Studio and Anaconda: Applied for analytics on operational risk, concentration risk, and IFRS 9

This infrastructure enables effective risk analytics, reporting, and integration across teams.

ESG and climate-related risks at BLME are monitored through a mix of counterparty and portfolio-level metrics. These are reviewed as part of the annual facility reviews, with portfolio metrics reported to the Executive Risk Committee bi-monthly and to the Board Risk Committee quarterly

3.5. Cybersecurity and Data Protection

Information Security Risk

Boubyan Bank approaches information security and data privacy with a firm commitment to safeguarding stakeholder data, whether from external threats or internal vulnerabilities. At the foundation of this commitment is a robust governance structure and a well-defined policy framework, aligned with both local regulatory mandates and global standards.

The Bank has in place a formal Data Privacy and Protection Policy, underpinned by the Central Bank of Kuwait's Customer Protection Guidelines, which stipulate that all banking transactions are confidential and may only be disclosed in accordance with applicable laws and legislation. To guide the handling of all information assets, Boubyan Bank applies a Data Classification Policy and Information Labelling and Handling Standards, which categorize data based on sensitivity (Public, Internal, Confidential, and Highly Restricted) and outline tailored protection requirements per classification and asset type.

During 2024, every information technology procedure and policy was reviewed, with no new documents issued—reflecting our emphasis on refining existing controls rather than proliferating policies. To verify adherence, our Internal Audit team conducts monthly reviews of security policies and systems, complemented by annual external audits performed between July and December 2024 by external auditors.

Data privacy is governed internally by a designated Data Privacy Officer (DPO) reporting under the Non-Financial Risk (NFR) division. Oversight of information security falls under the Chief Information Security Officer (CISO) within the Information Security Division (ISD), with both the DPO and CISO reporting to the Chief Risk Officer (CRO). Governance is escalated through the Board Risk and Compliance Committee (BRCC) and the Executive Management Committee (EMC). Further reinforcing its governance, the Bank has institutionalized a Cybersecurity and Technology Risk Committee (CTRSC), which convenes quarterly—or as needed—to elevate ISD risk profiles to the BRCC. On the regulatory front, the Bank complies with CBK's Cybersecurity Framework (CBK-CSF) and applies key global security standards, including ISO 27001, PCI-DSS, and the SWIFT Customer Security Programme (SWIFT-CSP).

A comprehensive suite of internal policies and procedures guide the implementation of ISD risk management across the Bank. The list of all internal policies and procedures can be found in table 9.5 in the Appendix. These instruments ensure consistency across the Bank's risk posture, fostering a culture of secure data handling and proactive risk identification.



Case Study

BLME's Information Security Risk Management

As Boubyan Bank's UK-based subsidiary, BLME demonstrates a strong, proactive approach to information security and data protection, embedding best practices across its operations. Its Information Security Management System is certified as ISO 27001 and NIST standards, with regular Business Impact Assessments ensuring critical systems remain resilient and secure.

BLME's Privacy Policy is routinely reviewed to guarantee transparency in personal data handling. Individuals are clearly informed about how their data is collected, processed, and protected, with a designated Data Protection Officer overseeing compliance with UK data protection law.

Risk management extends to all third-party relationships. A thorough onboarding process evaluates risk and regulatory exposure, requiring all high-risk service providers to maintain robust business continuity plans and undergo regular reassessments. Data protection obligations are fully integrated into supplier contracts and monitored throughout the partnership.

All new product launches are subject to comprehensive risk and control reviews, ensuring alignment with BLME's risk appetite and regulatory requirements before executive approval. Independent audits conducted by BDO further reinforce the integrity of its information security systems and are disclosed in annual reporting.

To develop a risk-aware culture, all staff complete mandatory, up-to-date training on information security and data protection, delivered through the Skillcast learning platform. Through this layered approach, BLME consistently upholds data integrity and security, reflecting the highest standards in its UK and international operations.



Customer Privacy and Data Protection

Our Data Privacy Policy and secure portals form the backbone of our approach to safeguarding personal and sensitive information. By enforcing need-to-know access, strong password requirements, profile-based privilege mapping, suite segregation and remote-access controls—and by continuously identifying and masking sensitive data—we ensure that customer data remains protected at every touchpoint.

This proactive stance is reflected in our performance figures, which confirm that no privacy complaints, leaks, thefts, or data-loss incidents occurred, and that our digital security measures prevented any breaches, exposures, or related legal costs. The following figures illustrate these outcomes.

Figure- Boubyan Bank's Customer Privacy and Data Breaches

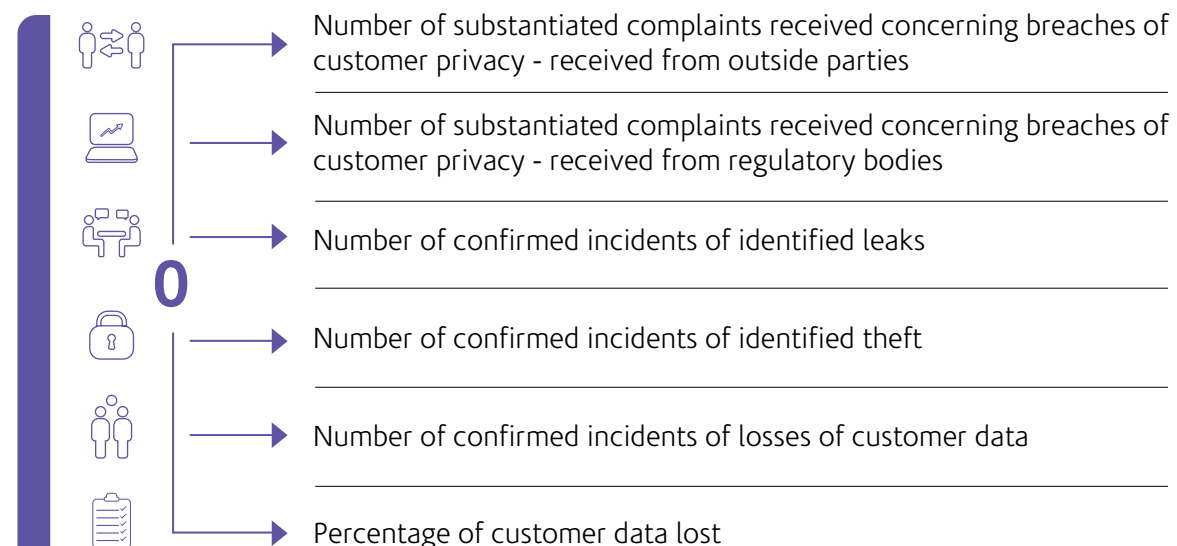
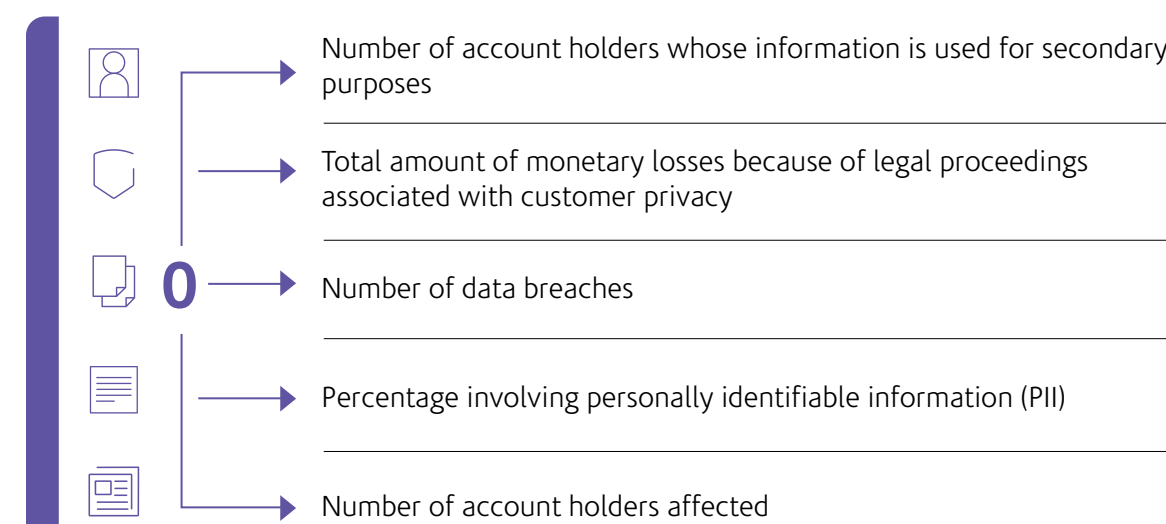


Figure- Boubyan Bank's Customer Privacy and Digital Security



Data Governance and Technology Systems

Boubyan Bank's approach to data governance is rooted in robust infrastructure, clearly defined accountability, and strict adherence to global standards. Data protection responsibilities are overseen by the Data Privacy Office and the ISD. The Data Privacy Officer (DPO) works with ISD to advise on technical, administrative, and organizational data protection measures. This governance structure flows up to the Chief Risk Officer (CRO) and is extended through the BRCC and the MEC.

At BLME, we embed data minimization into every stage of our IT and privacy lifecycle. Privacy-by-Design assessments guide new products and services, while departmental PIAs review existing offerings to ensure only necessary data is collected and retained. Retention schedules, defined by each Data Owner, are enforced through our Backup and Recovery Procedure and an enterprise data warehouse modeled in third-normal-form to eliminate duplication. Overseas, BLME's IT infrastructure is certified under the Swift Customer Security Programme, demonstrating adherence to industry-recognized security requirements.

To manage digital operations efficiently, Boubyan Bank relies on a sophisticated suite of cybersecurity and risk management tools, including:

- EDR (Endpoint Detection and Response) and xDR (Extended Detection and Response)
- Network Detection and Response (NRD) and Intrusion Prevention Systems (IPS)
- DLP (Data Loss Prevention), TITUS for data classification, SAST and DAST for security testing
- Nessus, BMC, CISCO ISE, and Proofpoint for patching, access control, and phishing prevention
- SOC Radar, DAM, and PAM for threat intelligence, database activity monitoring, and privileged access management

Together, these capabilities form an integrated system that not only defends against emerging risks but also advances the Bank's broader ambition of delivering secure, trusted, and technologically resilient banking services.

Cybersecurity Program and Incident Response Capabilities

Boubyan Bank has established a robust and adaptive cybersecurity program designed to protect its systems, data, and operations from a continuously evolving threat landscape. This program is built on internationally recognized standards and guided by proactive governance mechanisms, with oversight anchored in the Bank's Information Security Management System (ISMS), certified to ISO 27001:2022.

In line with ISO 27001:2022 certification requirements, a large proportion of Boubyan's IT infrastructure is covered under the certified ISMS, ensuring that all critical systems and processes are governed by internationally recognized controls. While the exact percentage is not publicly disclosed, the certification scope includes all systems supporting the Bank's core services.

The Bank's cybersecurity program integrates several essential elements:



Regular security testing including internal and external audits, vulnerability assessments, and penetration testing of systems and services handling user data are conducted by independent third-party firms simulating real-world cyberattacks to evaluate the Bank's defenses across infrastructure, applications, and network layers.



Continuous monitoring and detection through technologies such as EDR (Endpoint Detection and Response) and xDR (Extended Detection and Response), which correlate threats across endpoints, networks, and email.



Incident response readiness, built on a structured Incident Response Framework that includes preparation, detection, containment, eradication, recovery, and post-incident reviews. This framework is reinforced by incident response playbooks maintained by the Security Operations Center (SOC) and supported by threat hunting and analysis protocols. Notifications are conducted based on severity, with disclosures made to regulators, impacted stakeholders, and internal leadership as required.



Third-party testing, including annual vulnerability assessments and penetration testing by independent cybersecurity firms, simulating real-world attacks on internal and external infrastructure.

To maintain operational readiness, the Incident Response plans are tested annually through simulations, tabletop exercises, and red-teaming activities. Tests involve cross-functional teams and are followed by post-exercise reviews. Lessons learned are incorporated into future plans, and corrective actions are tracked to closure.

Employee awareness is a cornerstone of the Bank's cybersecurity culture. Employee training remains a vital component of the Bank's operational resilience. In addition to general cybersecurity awareness training, ISD-specific sessions—such as those offered through SANS—are used to ensure staff remain up to date with the latest threats and technologies.

To promote that, Boubyan Bank mandates:

- Access to a centralized Information Security and Cybersecurity Policy
- Annual awareness training for all staff on information security and data protection
- A clearly defined escalation process for reporting suspicious activity
- Integration of information security expectations into employee conduct policies, with non-compliance addressed through disciplinary actions

Certifications and standards adhered to include:



ISO 27001:2022 (ISMS)



ISO 27005
(Information Security
Risk Management)



NIST Cybersecurity
Framework



PCI-DSS



CBK Cybersecurity
Framework (CBK-CSF)



SWIFT Customer
Security Programme
(SWIFT-CSP)



CIS Controls and OWASP
best practices for secure
development

In the event of a data breach or cybersecurity incident, the Bank activates its Cyber Crisis Management Plan, which outlines escalation pathways and disclosure procedures. Notifications are made to regulators and affected stakeholders in accordance with the severity of the incident and legal obligations. Notably, no major security breaches or controversies have been recorded in 2024, and the Bank continues to maintain a clean record in this regard.

Cyber risk insurance also forms a layer of the Bank's risk mitigation strategy. A comprehensive cyber insurance policy is in place, covering Boubyan Bank and its subsidiaries against potential cybersecurity-related liabilities.

Cybersecurity Governance and Oversight

A structured governance model underpins Boubyan Bank's approach to cybersecurity, ensuring accountability from operational teams to executive leadership. Oversight begins with the CRO and extends to the BRCC and the Executive Management Committee (MEC), providing continuity between technical controls and strategic direction.

At the executive level, responsibility for data privacy resides with the Data Privacy Officer (DPO), who coordinates closely with the Information Security Division (ISD). Together, they define the minimum data protection measures—technical, administrative, and organizational—required across Bank operations.

Chairman-level oversight is also embedded in Boubyan’s structure. The Cybersecurity and Technology Risk Subcommittee (CTRSC), which convenes quarterly or as needed, facilitates direct oversight of ISD-related risk concerns. In addition, monthly risk profiles are shared with the BRCC, reinforcing real-time awareness at the highest governance levels.

The Bank’s Information Security Division (ISD) monitors identified risks quarterly and annually, and when significant environmental or asset changes occur. Delays or overdue mitigation actions are tracked in JIRA and escalated as necessary, with updates communicated through quarterly risk reports.

Supplier Security Considerations

Boubyan Bank adopts a rigorous, risk-based approach to assessing information security risks associated with both new and existing suppliers. For new engagements, a comprehensive pre-engagement risk assessment is conducted in coordination with the ISD, Non-Financial Risk (NFR), and the broader Risk Management Group. This assessment evaluates service nature, data sensitivity, and potential threats. Where services fall under critical or regulated areas, prior approval from the CBK is obtained, as required by regulation.

For existing suppliers, the Bank maintains a centralized database across departments and performs annual risk classification reviews. Suppliers are ranked based on their criticality—Significant, Medium, or Low—depending on the type of service and data involved. Significant suppliers undergo annual security risk assessments, which include detailed questionnaires evaluating cybersecurity controls, regulatory compliance, and data protection practices.

Boubyan Bank’s information security program also extends to third-party data handling. Under Sections 6.1 and 6.2 of the CBK Cybersecurity Framework, the Bank ensures that Data Processing Agreements (DPAs) bind suppliers and cloud service providers. The Data Privacy Team, in coordination with NFR, performs third-party privacy risk assessments to ensure alignment with Boubyan Bank’s data protection standards.

Internally, the Bank also evaluates security risks for newly developed products and services. Each is assessed through a structured security checklist, with findings logged into the Bank’s comprehensive ISD Risk Register, which includes details such as asset type and criticality. This proactive approach ensures that vulnerabilities are addressed early, and appropriate controls are implemented before the product launch.

Mitigation of identified risks follows a structured treatment process aligned with Boubyan Bank’s Risk Appetite and Acceptance Framework. Depending on the risk, options include mitigation, transfer, acceptance, or avoidance. For high-value risks, formal risk acceptance approval is required. ISD coordinates mitigation follow-ups via JIRA tickets and issues quarterly risk reports to department heads outlining unresolved risks and status updates.

Cybersecurity Operations and Business Continuity

Boubyan Bank maintains a well-structured cybersecurity operation, reinforced by continuous monitoring, rigorous audit protocols, and comprehensive contingency planning. This ensures resilience against both internal vulnerabilities and external threats.

The effective implementation of Boubyan’s Privacy Policy is ensured internally through a combination of governance, staff training, control assessments, and ongoing performance monitoring under the Risk Management function. Although details are not publicly disclosed, such information is available to regulators and authorized stakeholders upon request.

Any incidents that may result in penalties or financial impact are tracked, assessed, and reported through internal channels and, where necessary, shared with the Central Bank of Kuwait. The Bank’s incident tracking processes also evaluate operational impact to inform future enhancements in risk controls. Importantly, Boubyan Bank has experienced no penalties, revenue losses, or major disruptions linked to its IT infrastructure in 2024.

Data Privacy and Cybersecurity Practices

Incident Response and Service Level Agreements (SLAs)

Should an incident arise, our tiered response framework at the Bank ensures rapid containment. All 15,888 IT incidents reported in 2024 were logged in Remedy and classified by criticality—P1 through P4—with SLAs from two hours for P1 to 24 hours for P4 closures. Underpinning this is a suite of procedures covering technology incident management, information-security incident management, and a drafted data-breach response plan. To actively seek out any such potential incidents, our overseas subsidiary, BLME, conducted internal audits and external reviews by reputable firms, along with biannual access-reviews, firewall-ACL inspections and annual policy refreshes. BLME’s dedicated incident-management processes ensure that any vulnerability is rapidly identified and remediate, supported by annual penetration tests of our website and applications. Insurance covering Cyber Crime and Bankers Blanket Bond policies further mitigate residual risk at BLME. To that effect, BLME IT maintained swift and effective handling of all risk events, ensuring each issue—from legacy server renewals to backup failures—was promptly identified, addressed, and closed with minimal impact.

Furthermore, internal IT-related operational risks totaled five cases in 2024, all channeled through our helpdesk for resolution. On average, cases concluded within 58.2 days. In the following figure, key incident titles, discovery and closure timelines, and severity levels are presented.

Figure- BLME IT Risk Incident

Risk Event: Incident No	Status	Title	Title Date of event	Date of Discovery	Closed Date	Severity
I-292	Closed	Sophos renewal - Legacy servers	6/6/2024	6/6/2024	17/7/2024	Minimal
I-293	Closed	Laptop - Some with no cloud proxy	10/6/2024	10/6/2024	7/8/2024	Minimal
I-318	Closed	Expo-E failed backups	4/6/2024	2/7/2024	10/7/2024	Minimal
I-319	Closed	Expo-E Software vulnerabilities - Screenconnect	23/2/2024	10/7/2024	19/7/2024	Minimal
I-370	Closed	SCV file production failure	19/10/2024	21/10/2024	28/10/2024	Minimal

Access Controls and Privacy Technologies

Access to production systems at the Bank is tightly controlled: every connection requires VPN access, two-factor authentication via a secure jump station, enforced password policies and systematic hardening of all servers. In production environments, sensitive data at BLME is obfuscated before moving to development, and CRM security profiles enforce least privilege access. No external systems can access personally identifiable information, ensuring robust data segregation.

Complementary privacy-enhancing measures at the Bank include data-subject-request workflows, Privacy-by-Design technology reviews, a Cookies Management Module on our website, and a Consent Management Module in our mobile app. These are reinforced through regular privacy-awareness trainings, targeted internal campaigns, published privacy notices, and a dedicated DPO mailbox—with a Privacy Program Management Tool in planning.

Third-Party Data Governance

At the Bank, the transfers of personal data to third parties are governed by Data Protection Agreements, rigorous vendor assessments and Privacy-by-Design controls. Processing is always lawful, transparent, and limited to agreed purposes, with consent mechanisms that are concise, freely given, clearly documented and fully revocable. Individuals retain robust rights over their data, including deletion and consent withdrawal. At BLME, Service-desk approval governs every access request under a “minimum required access” principle, with biannual reviews and DLP monitoring to prevent unauthorized sharing. Retail-specific data-destruction processes and strict website-declared data collection limits demonstrate our commitment to minimizing retained information; backup retention policies round out our lifecycle controls.

Data Governance and Knowledge Sharing

The Lead Data Governance program at Boubyan Bank has enriched our business glossary, integrated it with technical metadata, and driven sensitive-data discovery and masking across all environments—ensuring compliance with PII, PCI-DSS, CBK-CSF and best practices. Our knowledge-sharing initiatives delivered “Data Talks” on behavioral analytics, a Data Hackathon to upskill our team, and business-concept workshops—all fostering a culture of data excellence.

Reporting Efficiency and Ethics

Our Instant and Automated Reports initiative at Boubyan Bank generated 95 automated reports in 2024, saving over 1,300 hours of manual effort while significantly reducing paper consumption. A data-ethics campaign reinforced GDPR principles, promoted responsible handling of customer information, and underpinned our commitment to maintaining customer trust.

Through digitization, BLME electronically generated Commission Statements, tax certificates and transaction notifications—covering over 28,000 individual messages across 14 communication types in 2024. Invoices are not applicable, as fees arise from agreed profit rates rather than traditional billing.

Policy Commitments and Training

All efforts are bound by our comprehensive Data Privacy and Security Policy at the Bank, which commits to third-party compliance, leading protection standards, lawful and transparent data collection, purpose-limitation, and timely notification of any policy changes or breaches. We proactively inform customers of our data practices through privacy notices, consent-management tools and published DPO contact. Privacy-related complaints—alongside fraud and other disputes—are centrally logged and managed to resolution.

Finally, every new colleague at the Bank completes mandatory induction training on Information Security and Data Privacy, bolstered by ongoing awareness campaigns and phishing simulations to sustain a robust culture of data protection. Similarly, in BLME, all employees receive mandatory, role-based IT and data-privacy induction training, followed by annual refreshers on cyber-resilience, data protection, compliance, and other key topics via Thomson Reuters (now Skillcast) and our Learning Hub. External colleagues in the UAE and KSA benefit from expanded information-security modules tailored to their markets.



4

Sustainable Innovation



We view digital innovation as a key enabler in helping us realize our ESG Strategy. This principle focuses on innovative digital solutions for providing enhanced customer experience and improving operational efficiency, and delivering personalized, seamless, banking services to our customers. We are committed to providing top-tier innovative digital solutions that enhance customer experience, improve operational efficiency, and deliver personalized, seamless, private, and secure banking services to our customers.

4.1. ESG-driven Solutions

When providing our products and services, both current and planned, we keep ESG concepts and principles of stakeholder engagement in our minds for consideration—focusing on potential impacts these could have on the community, employees, marketplace, and the environment, among others. Some elements considered and targeted while driving our solutions may include:



Case Study

Murabaha Initiative

In 2024, Boubyan Bank introduced the “One Visit Murabaha Initiative”, a first-of-its-kind enhancement to retail banking in Kuwait. Led by the Change Management Office in collaboration with multiple departments across the Bank, this initiative exemplified how collective expertise can drive innovative solutions.

The central goal was to simplify and accelerate the Murabaha financing process for customers by reducing the number of branch visits required from two to just one. This innovative service allows clients to easily apply for Murabaha contracts online, facilitating the purchase of goods and services while adhering to Islamic finance principles. By streamlining the application steps, the Bank aimed to deliver a more seamless, efficient, and customer-friendly experience, while also reducing paperwork and waiting times.

By combining technology with traditional financing methods, Boubyan Bank empowers its clients to make informed financial decisions while enjoying a seamless banking experience. With the new process, customers now only need to visit the Boubyan branch once to apply for Murabaha financing, with all subsequent steps completed securely through the Bank’s mobile application. This shift has not only made services more accessible and convenient, but also significantly reduced in-branch congestion, enabling staff to better serve the broader customer base and create a more streamlined operational environment. With this initiative’s implementation, we are achieving ESG objectives, including decreasing the amount of paper used, required customer visits, and contributing to carbon footprint reductions.

The successful rollout of the one Visit Murabaha stands as a testament to Boubyan Bank’s strong commitment to customer-centric innovation and cross-departmental teamwork. By leveraging collaboration and digital solutions, the Bank continues to set new standards in enhancing the banking experience in Kuwait.



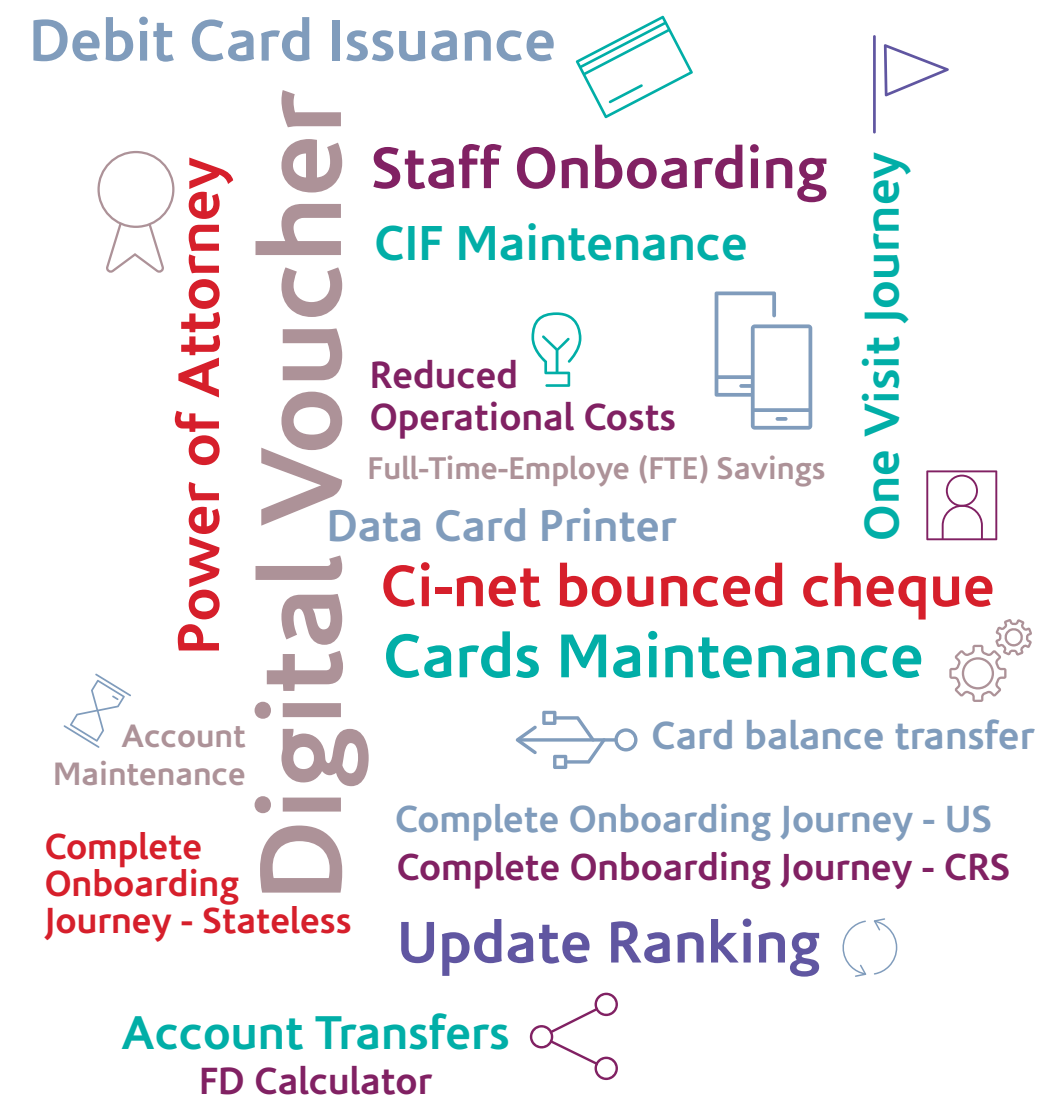
4.2. Optimizing Operational Efficiency

Alternative Branchless Distribution Channels

To reach clients in areas without physical branches, the Bank has embraced innovative, branchless distribution channels. Our product innovation at Boubyan revolves around our commitment to meeting the diverse needs of our customers through the seamless integration of digital services into our banking operations. Through our secure online platforms, customers can digitally onboard, open accounts, access banking services, make transfers and payments, and apply for a variety of financial products without the need to visit a physical location. Thereby providing a fully digital experience for our customers, while prioritizing their comfort and convenience.

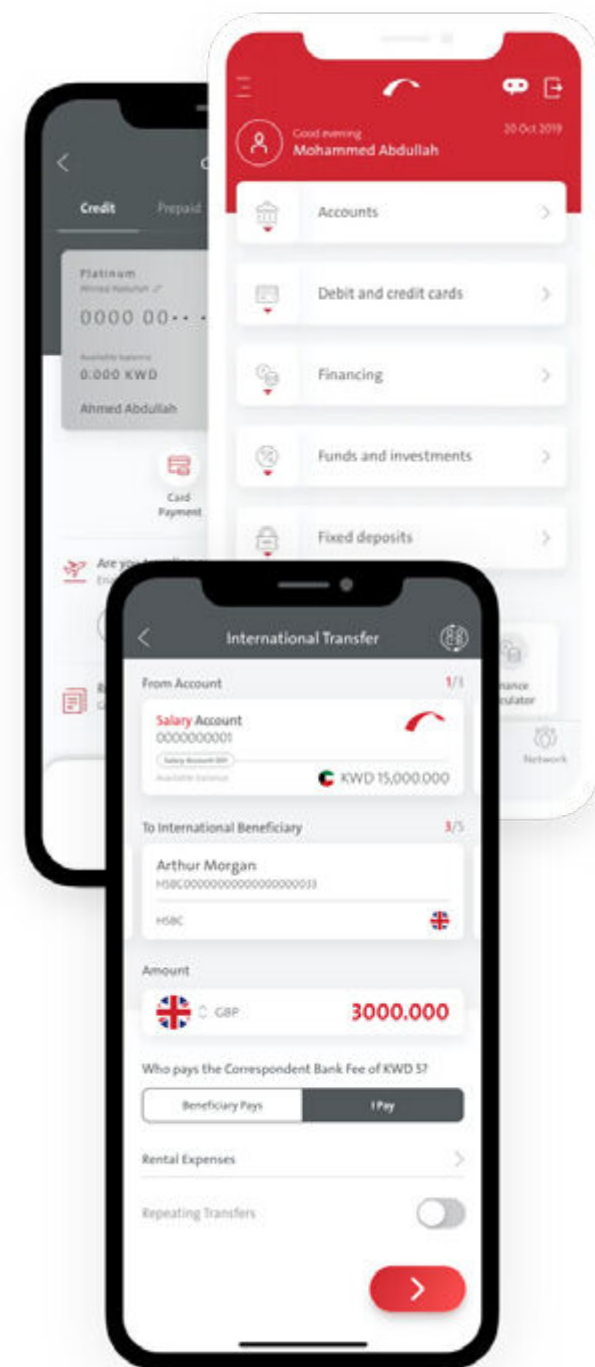
To bridge digital gaps, Boubyan promotes mobile banking as an inclusive access tool. The Bank’s mobile application is intentionally designed to be simple and intuitive, enabling users to check balances, transfer funds, pay bills, and access other financial services without needing to visit a branch. By embracing digital technologies, we remain committed to providing top-notch banking services that truly address our customers’ financial requirements.

We have now integrated a range of digital features, which include, among others:



For more digital banking applications and features, see the section “Inclusive and Accessible Banking” below.

Our Retail App exhibits a range of features, which include:



Personal Finance Management (PFM)

– **Alpha:** We introduced an early version of PFM, enabling users to track spending, categorize expenses, and gain financial insights.

Increase/Decrease Credit Card Limit:

Users can now adjust their credit card limit instantly through the app, without visiting a branch.

In-App Complaint: Customers can submit and track complaints directly within the app, which aims to improve service efficiency and transparency.

Live Foreign Currency Rates: We display integrated real-time foreign exchange rates, providing users with up-to-date currency conversion insights.

WAMD: Customers can send and request money instantly through a mobile number.

Salary in Advance: Eligible customers can request a salary advance seamlessly through the app, enhancing financial flexibility. This allows eligible users to request up to 60% of their salaries in advance for emergencies.

Redesigned Boubyan-to-Boubyan

Transfer PDFs with an official stamp for added authenticity.

Updated Account Statements in PDF format for improved readability and clarity.

Customers can now export Statements to Excel for better financial tracking and data analysis.

Our corporate mobile and online business banking for our corporate clients also has similar digital features, which include:



One access for multiple Customer Identification Files (CIF): Merchants / customers can have multiple CIFs in the Bank, and they can now use the same mobile device to select the account across these CIFs.

E-Pay improvements and E-Rent improvements

Improvements and enhancements to the customer journey, and the look and feel for vouchers.

There have been ongoing updates and developments regarding our transactional banking system/solution for our corporate clients to manage transactions and other related matters, which include:

Interactive Teller Machine (ITMs)

Boubyan Bank has several ITMs in service to serve our customers. These machines deliver a seamless banking experience, allowing for an e-channel experience where customers can make a request through the Retail Application and complete the transaction through an ITM. As well as being the first in the region to introduce NFC on Automated Teller Machines (ATMs), Boubyan is the first in the region to introduce Debit Card Issuance on both ATMs and ITMs. Customers can utilize these ITMs, as well as existing ATMs, to serve as Civil ID (National Identity Cards) readers for customers to update their Know Your Customer (KYC) forms. Our ITMs also display customized product offerings and enhance customer experience.

Internal Operations

Besides customer-facing technologies, various aspects of our internal operations have integrated the use of digitization, automation, and overall technological enhancements. These include:

- Establishment of the Digital Service Management (DSM) Unit: Also, as part of enterprise technology and development, we have formed a dedicated Digital Service Management Unit to oversee and enhance the quality of live digital services. This Unit focuses on proactive monitoring, incident management, and continuous service improvements to elevate customer satisfaction and operational efficiency.
- Robotic Process Automation (RPA): We have integrated RPA to automated a number of processes, which include: adding a bot to process credit note, reactivate suspended CID and KYC for brokerage customers, CIF and KYC update for Brokerage customers - suspend customers, E2E Automation of VISA Fraud Chargeback, multi-currency settlement and activity recap, update KCC Registration Reject reasons, one visit for vendor payments, add trainings from IBS and Register Bank staff, and CT: Centra Bank of Kuwait (CBK) Risk Rating Flow.
- Auto-Settlement Implementation

Case Study

Auto-Settlement Initiative

As part of enterprise technology and development, we introduced an Auto-Settlement mechanism across multiple services to streamline transaction processing. The Auto-Settlement initiative was introduced to enhance transaction processing efficiency by reducing manual reconciliation and minimizing customer claims. This initiative was implemented across multiple banking services to ensure seamless financial operations. The implementation of this initiative was phased, ensuring smooth adoption with minimal service disruptions. The system integrates with multiple banking services to provide real-time transaction processing. Ongoing monitoring and enhancements are in place to further optimize settlement efficiency.

The Auto-Settlement Initiative aims to reduce manual reconciliation efforts and minimize customer claims, resulting in greater accuracy and faster settlement cycles. Automating the settlement process helps to reduce manual intervention, improve accuracy, and minimize complaints related to delayed or incorrect settlements. This also enhances operational efficiency by reducing the workload on reconciliation teams, improving overall service quality and customer experience.

Following the rollout of this initiative, customer claims related to settlements have significantly decreased. Processing times are faster and more accurate, resulting in fewer delays. There has also been a marked improvement in operational efficiency, as reconciliation teams are able to focus on higher-value tasks rather than manual settlements. Additionally, the initiative has helped mitigate risks by reducing errors and supporting better compliance with financial controls.



Boubyan Bank's Center of Excellence

The Center of Excellence (CoE) consolidates expertise and resources across four key disciplines: Project Management, Demand Management, Digital Transformation, and Enterprise Architecture. Our goal is to achieve and maintain world-class performance by collaborating with internal stakeholders, subject matter experts, and employees who support the execution of strategic initiatives. Throughout the reporting period, the COE played a vital role in supporting Boubyan Bank's cost optimization efforts by leading and governing initiatives that focused on enterprise efficiency and driving impactful results. We streamline operations by eliminating inefficiencies, simplifying processes, and creating reusable assets. We address bottlenecks to accelerate the delivery, development, and maintenance of critical business processes. By standardizing the best practices, we ensure uniformity in service and product delivery.

Through the COE's specialized divisions—Enterprise PMO, Demand Management, Enterprise Transformation and Governance, and Enterprise Architecture—the CoE has delivered impactful outcomes across multiple fronts. Throughout the reporting period, we have made several strategic contributions, which are explained below:

Center of Excellence (COE) – Strategic Contribution Summary per Division

Enterprise PMO governed 36 strategic projects across various domains, with 16 successfully closed and the remainder progressing through different lifecycle stages. These initiatives supported digital innovation, regulatory readiness, and operational excellence.

Demand Management processed 288 enterprise-wide initiatives, closing 171 and actively managing 117 across various stages. This function ensured structured intake, prioritization, and traceability of business demands.

Enterprise Transformation and Governance led several high-impact initiatives, including the implementation of a unified Project and Portfolio Management system, DevSecOps-driven security testing automation, and improvements to Change, Release, CAB, and agile PMO processes. These initiatives directly supported cost reduction, enhanced delivery speed, and improved employee experience.

Enterprise Architecture contributed by reinforcing technology efficiency and security. Key initiatives included promoting asset reuse to reduce redundancy, application rationalization to streamline systems, and mandatory secure architecture reviews to mitigate design vulnerabilities and reduce risk exposure.



Case Study

Maintaining the ISO 9001:2015 - Quality Management Systems for the Third Consecutive Year

Boubyan Bank's Change Management Office continues to demonstrate our commitment to the highest global standards by maintaining the ISO 9001:2015 Quality Management System certification for the third consecutive year. This achievement underscores our dedication to operational excellence, regulatory compliance, and stakeholder trust.

The primary objective behind sustaining the ISO 9001:2015 certification is to uphold internationally recognized quality management standards across all business operations. By embedding these standards, we ensure that our processes remain consistent, efficient, and aligned with global best practices. This approach not only strengthens internal controls and operational performance but also enhances stakeholder confidence and supports our broader vision for continuous improvement.

The successful renewal of ISO 9001:2015 certification for three consecutive years validates the effectiveness of our quality management system. It reflects our ability to sustain high standards, optimize processes, and maintain an ongoing culture of improvement across the organization. This accomplishment reaffirms Boubyan Bank's position as a leader in quality management and demonstrates our ongoing commitment to delivering value to our customers, employees, and stakeholders.

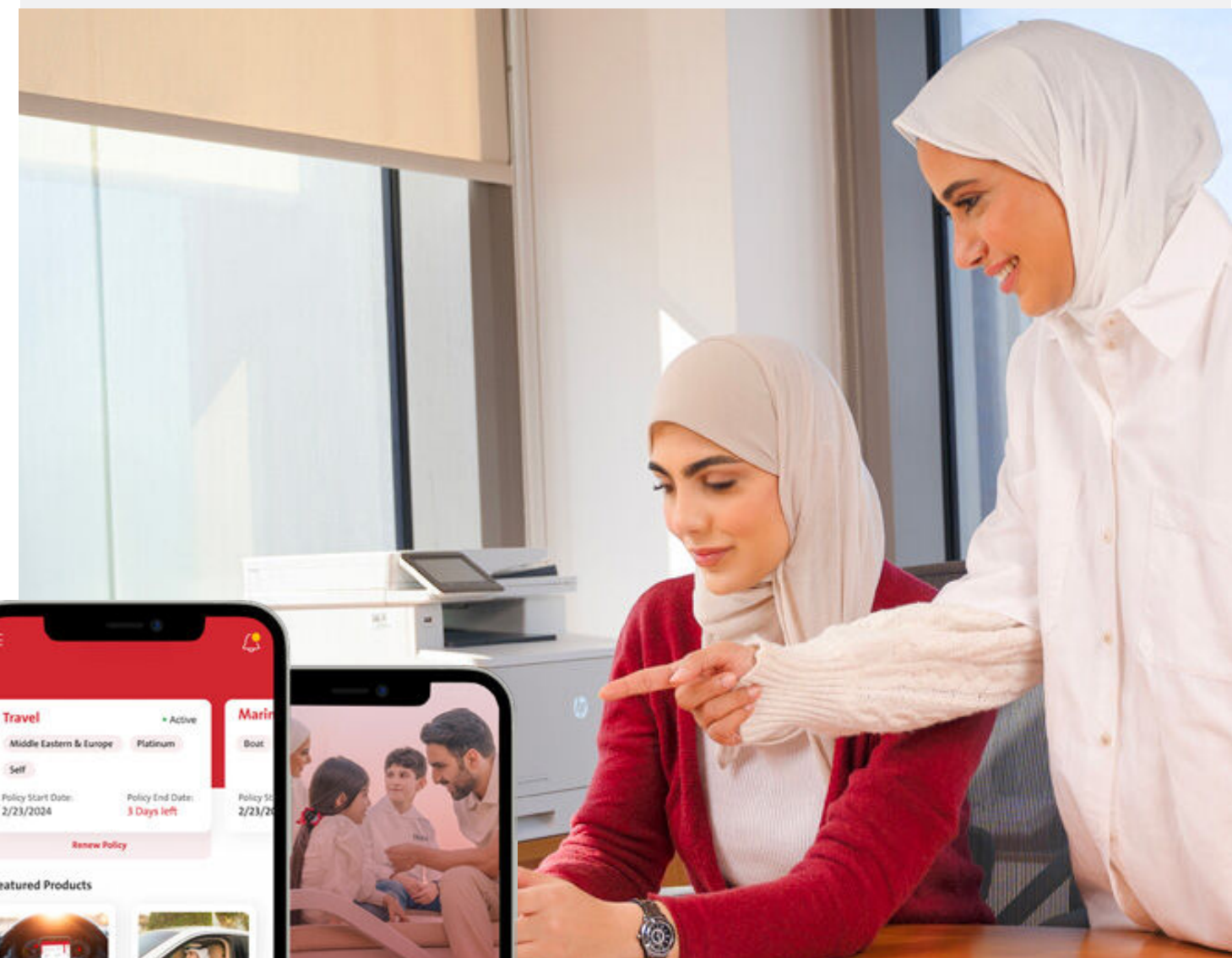


Boubyan Takaful Digitization

Boubyan Takaful integrates several digital aspects across service activities. These include extended warranties, and protection plans in partnership with Protect 4 Less (P4L) for Devices and electronics, and Waypoints, for vehicles. We have also explored a horse insurance joint venture involving the Kuwait Equine Hospital and Boubyan Bank.

Some of our offered products and services that integrate digital aspects include an intuitive new design and mobile optimization for enhanced user experience, an enhanced dashboard for better user management, and the ability for users to buy insurance for others and track purchases through our Buying for Others product. Also, our streamlined process for claims management allows users to track claim status directly, upload multiple documents easily, and enter IBANs for claim payments. Other key digital enhancements include secure biometric login and faster access; all designed to simplify and improve customer journey.

For a comprehensive list of all digital services and features offered by Boubyan Takaful, please refer to tale 9.6 in the Appendix.



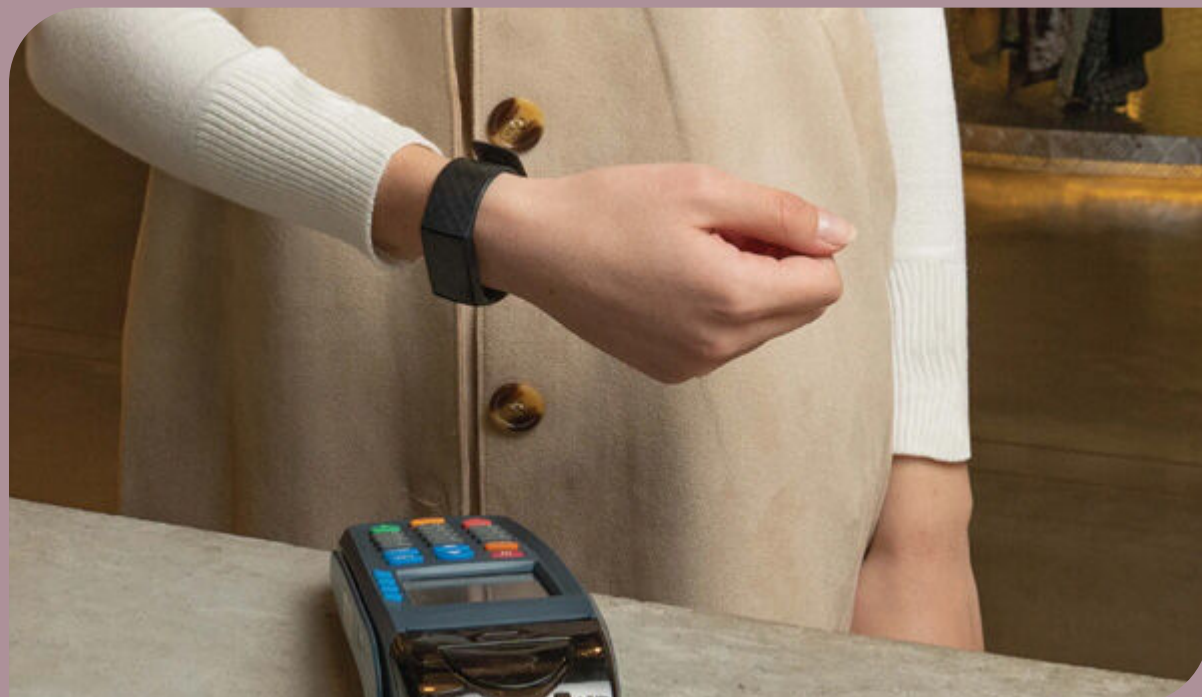
Case Study

Establishment of Digital Service Management (DSM) Unit

The Digital Service Management (DSM) Unit was established to improve the quality, reliability, and performance of Boubyan Bank's live digital services. This initiative ensures that customer-facing digital channels are continuously monitored and enhanced, with the DSM Unit working closely with both business and technical teams to maintain a customer-centric approach to digital service management. Regular service reviews and performance audits are conducted to identify areas for improvement and support ongoing optimization efforts.

The DSM Unit aspires to establish a dedicated team responsible for overseeing live service quality and incident resolution. By focusing on proactive monitoring and data-driven decision-making, the Unit aims to reduce service downtime, enhance performance, and improve customer satisfaction.

Since its establishment, the DSM Unit has enabled faster detection and resolution of service issues before they impact customers, leading to a more seamless digital experience. Enhanced coordination between IT, operations, and customer support teams has further strengthened service delivery. Insights gained from monitoring digital service performance are now used for continuous improvement, ensuring that Boubyan Bank's digital channels remain reliable and responsive to customer needs.



Boubyan's Fikra Program

The Fikra Program, initiated by Boubyan Bank, is an internal innovation initiative designed to foster creativity and forward-thinking among employees. This year's program focused on encouraging staff to develop innovative ideas aimed at enhancing the Bank's operations and services. Participants were invited to submit proposals addressing various aspects of banking, with a strong emphasis on innovation and improvement.

The program aims to engage internal employees and encourage them to bring forward new ideas and work towards implementing them. The initiative culminated in a ceremony where the most outstanding ideas were recognized and awarded, underscoring the Bank's commitment to nurturing internal talent and promoting a culture of innovation. The event saw participation from over 28 departments, and notably, two of the top five finalists incorporated AI into their proposals.



Driving Operational Efficiency

Boubyan Bank’s Lean and Change Management Projects

Boubyan Bank’s Continuous Improvement Department actively advances Lean Management practices both within the organization and across the broader Kuwaiti community. As part of our social responsibility, we deliver Lean Management training not only to Boubyan employees through dedicated internal sessions, but also to external organizations—including the Public Institution for Social Security (PIFFS) and the National Council for Culture, Arts and Literature (NCCAL)—to help drive process excellence and service improvement throughout the public and private sectors.

Beyond these training initiatives, the department organizes the annual Lean Projects Gallery Walk. This flagship event provides a platform for project owners to showcase completed Lean projects, share their achievements, and highlight the impact of continuous improvement to top management, employees, and invited guests from external entities. The event develops cross-sector collaboration and encourages a culture of innovation within Boubyan and beyond.

Figure- Lean Projects Conducted and Adopted

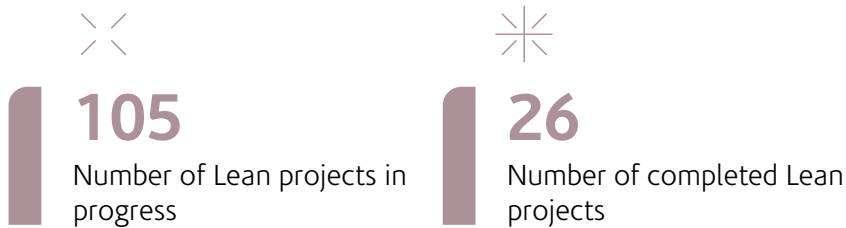


Figure- Savings from adopting Lean and Change Management Projects

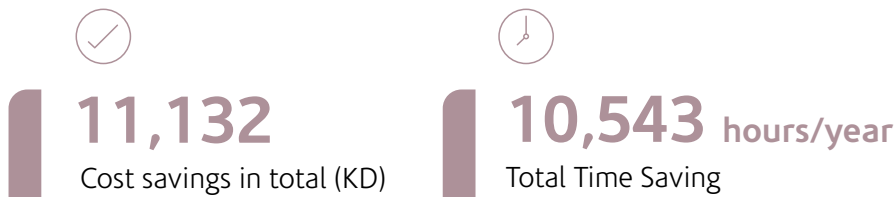
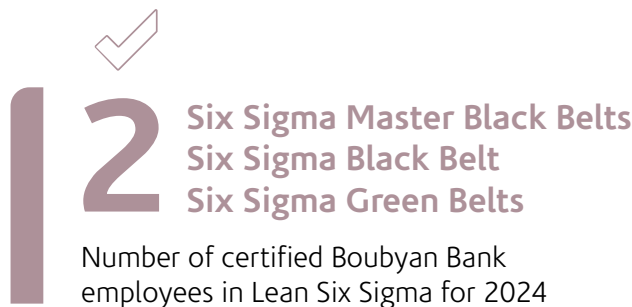


Figure- Certified Boubyan Bank Employees in Lean Six Sigma



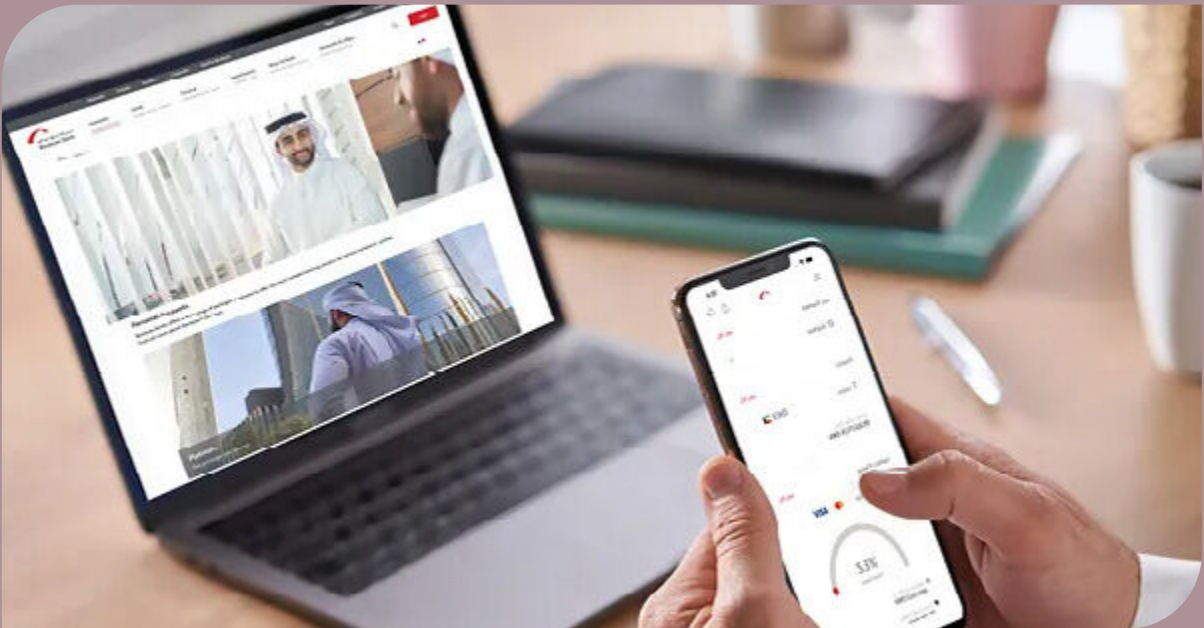
Case Study

Change Management Initiatives and Programs – Paperless Initiative

Boubyan Bank’s ongoing commitment to sustainability and innovation is reflected in our Paperless Initiative, which aims to reduce reliance on physical paper by implementing a digital voucher print system. Currently in its first phase, the initiative is focused on piloting the digital system, rigorously testing its functionality, and resolving identified bugs and technical limitations. While the full benefits of this transition are yet to be realized, this project marks an important step in our journey toward digital transformation.

This Paperless Initiative fosters a green, digitally enabled environment by replacing traditional paper vouchers with digital copies accessible to customers. This shift not only supports Boubyan’s sustainability objectives but also enhances the overall customer experience by offering more convenient and seamless access to essential documents.

As the initiative is still in its pilot stage, outcomes are being actively monitored, with measurable insights expected in the coming year once the technical issues are fully addressed. Despite ongoing challenges, including system bugs and process limitations, Boubyan is committed to continuous improvement. Subsequent phases will focus on refining system efficiency and expanding the scope of digital vouchers across additional banking services. This initiative exemplifies Boubyan Bank’s forward-looking approach, aligning our operational practices with both environmental responsibility and customer-centric innovation.



Case Study

Gallery Walk Initiative

Each year, Boubyan Bank's Change Management Office organizes the Lean Projects Fair—known as the Gallery Walk Initiative—to highlight completed Lean projects led by our employees. This event brings together Boubyan management, staff, and distinguished guests from both governmental and private sectors, offering project owners a platform to present their achievements and share best practices.

The Gallery Walk Initiative recognizes and celebrates the contributions of employees who have championed improvement initiatives. By spotlighting project owners, the event not only acknowledges individual efforts but also positions Boubyan Bank as a role model in continuous improvement and employee empowerment. This encourages a culture of innovation and excellence throughout the organization.

The fair significantly boosts employee morale, fostering deeper engagement by valuing and celebrating staff achievements. It also provides leadership with direct insight into the impact of Lean management across the Bank, strengthening Boubyan's reputation for operational excellence and continuous improvement.

2024 Highlights:

- Eleven projects were presented, including ten from Boubyan Bank and one from the National Council for Culture, Arts and Literature (NCCAL).
- Seven additional employees were certified as Lean Ambassadors in 2024, bringing the total number of certified ambassadors to 57.
- The event attracted over 100 attendees, reflecting strong commitment from both internal and external stakeholders.



4.3. Enhanced Customer Experience

At Boubyan, exceptional customer experience is not just a goal — it is a commitment. Every interaction is a chance to build trust, and every complaint is a valuable opportunity to listen, learn, and improve. Through transparent feedback and continuous refinement, we turn concerns into catalysts for better service and deeper customer loyalty.

Customer Experience

Digital Solutions for Enhanced Customer Experience

Boubyan Bank has a dedicated Innovation and Partnership Department, which has a range of roles to play in this field, including:

- Identifying potential key strategic partnerships to enhance the digital experience for Boubyan customers.
- Managing proof of concepts, profitability, and operating model within the organization's key stakeholders.
- Managing relationships with various partners to ensure commercials are being addressed.
- Coordinating projects to ensure increased coordination on various topics such as potential partners, technical requirements, and vendors for implementation.
- Working closely with third-party partners to reach out to different customer segments with special offers or to get leads. Milestones achieved include deal-flow and codes usage.
- Working to provide fintech solutions for fintech operators that plan to launch in Kuwait.
- Running networking events with the SME community after successful interactions. These range from smaller events to large networking ones, like Boubyan Business Connect planned for 2025.

Customer Complaint Handling for Improved Experience

The responsibility of handling customer complaints lies with the Complaint and Customer Protection Department at Boubyan Bank. There are currently two units handling customer complaints or issues, The Complaint and Customer Protection Unit to handle official complaints related to the Central Bank of Kuwait and the Customer Care Unit to handle internal complaints, as follows:



Compliant and Customer Protection Unit for Official Complaints

All complaints are written in a specific form as per CBK regulation. Customers should receive an official response letter from the Bank within 15 working days regarding the complaint.



Customer Care Unit (CCU) for Non-Official Complaints

The CCU receives complaints through multiple channels (i.e., branch, call center, mobile app, or social media).

Customer Care Unit

The Customer Care Unit calls the customer within 24 hours to try to solve the case as soon as possible. Any complaint that comes in would be handled by the regular processes, regardless of the classification (i.e., financial product, financial service, or otherwise). When they arise, Boubyan Bank investigates the cases and responds accordingly within the Service Level Agreement (SLA). This process is governed by both our Complaint Policy and our customer protection booklet. There is currently no customer ombudsman or independent internal party overseeing this. However, the internal audit reviews samples of complaints each year. In addition, there is no specific Board-level committee directly overseeing complaints, although a monthly report is shared with the Executive Management with monthly complaint details. The number of complaints and any associated growth percentage is mentioned in the complaint and customer protection report shared with the Board annually.

Complaint Unit

Any complaint that comes in is either marked valid or not valid. We need to ensure that any complaints received must be investigated, and the Bank will respond to customers, whether it is a substantiated complaint or not. The same will be mentioned in the official response letter.

The complaint resolutions rates depend on the case; some may be solved instantly, while others may take several days. Our job is to make sure that all the cases are resolved, and if there is any issue to be solved at the roots, we make sure that the problem is not repeated with other customers.

On a case-by-case basis, branches and management could provide relief to customers to ensure a high satisfaction rate. Nonetheless, there is no recorded process of such instances currently. Any grievances received from the CBK include investigation or inquiries from CBK’s side, and the Bank is required to reply and clarify them accordingly. As per the Compliance Department, around 29 grievances were sent from Boubyan Bank to CBK in 2024 (considering that part of the grievances is related to late 2023 complaints). Moreover, some complaints or inquiries have been received directly from the CBK without submitting official complaints by customers. A quantitative look at the complaints logged this year is displayed below:

Figure- Boubyan Bank’s Complaints Quantitatively per Year

Complaint and Customer Protection Unit (Official Complaints)	Customer Care Unit (CCU) (Internal Complaints)	Total Complaints
2022: 48	2022: 1,192	2022: 1,240
2023: 81	2023: 2,625	2023: 2,706 (118% increase from previous year)
2024: 93	2024: 3,582	2024: 3,675 (36% increase from previous year)

In summary, we have experienced a 196% growth in complaints over the past two years.

Further figures regarding our handling of complaints are presented as follows, adhering to the same breakdowns between our two units.

Boubyan Bank’s Number of Complaints Received per Channel

Complaint and Customer Protection Unit		Customer Care Unit (CCU)	
Branches	74	Contact Center	2356
Email	2	Branches	60
Walk-in	8	Walk-in	45
Mobile App	9	Mobile App	969
		Other Departments	62
		Operator	90

Regarding this figure, it is important to note that around 65% of the complaints have been received from our call center and via social media, since they are related to the same area (direct channel – contact center).

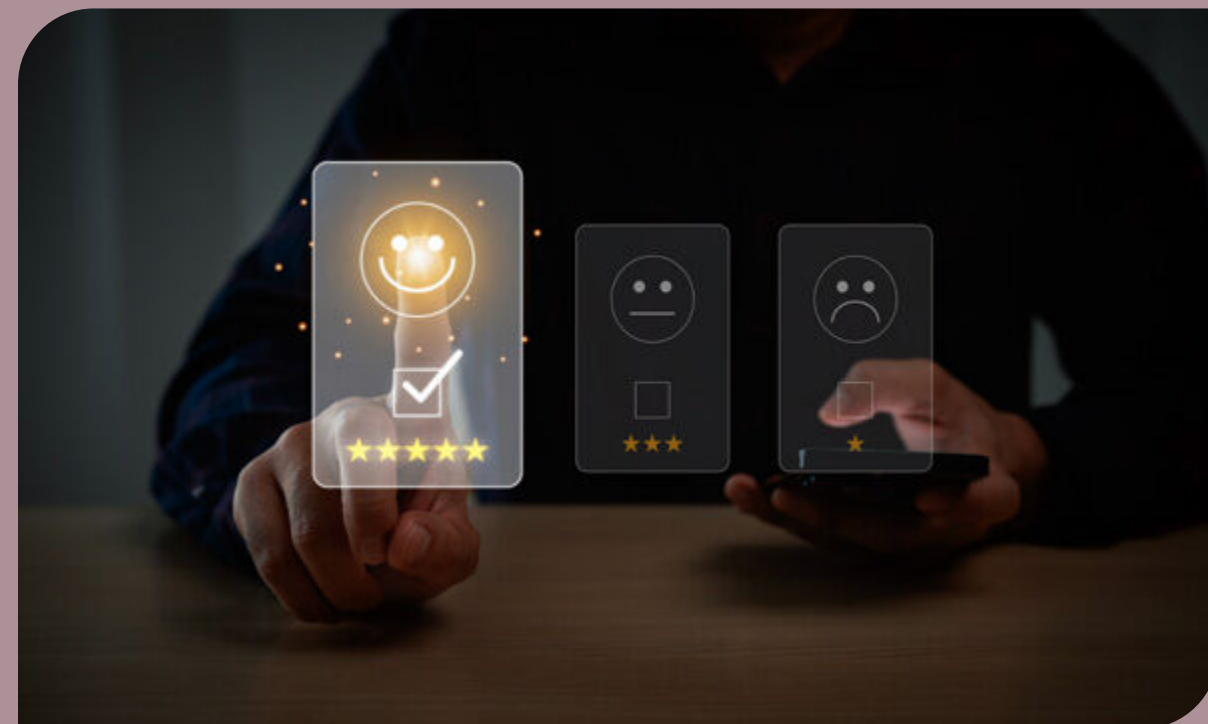
Figure- Other Details About Customer Complaints at Boubyan Bank



Case Study

Boubyan Bank's High Ranking in Complaint Resolution

With the growth of the Bank in number of customers, and the expansion of channels for submitting complaints, our department is always aiming to be the best among all banks in complaint resolution. Accordingly, an outsourced study was conducted by Service Hero. The objective of this study was to assess complaint resolution success across banks in Kuwait. The study showed that Boubyan's Complaint and Customer Protection Unit rated with the highest complaint resolution percentage between all banks in Kuwait (whether Islamic and conventional banks). We managed to be on top despite the increase in the number of complaints over the past two years.



Customer Protection

Protecting our customers is at the heart of everything we do. At Boubyan, we see effective customer protection not just as compliance, but as care — ensuring rights are respected, voices are heard, and every complaint is a step toward a safer, fairer banking experience.

When it comes to data privacy at Boubyan Bank, the Complaint and Customer Protection Unit has found no reported issues. Customers are clearly informed through account opening forms that their privacy is protected, and any disclosure of information will only take place with their authorization and solely with formal entities.

Boubyan Bank also maintains a strong framework for threat intelligence and incident response. Before any threat hunting begins, a detailed plan for gathering and analyzing intelligence is prepared. Security Information and Event Management (SIEM) tools are used to monitor network activity and help detect threats. If a threat is identified, we analyze the incident to understand what happened and whether the source was internal or external. Additionally, Boubyan Bank provided KD 2,500 in customer compensation for fraud-related losses, reflecting its ongoing commitment to customer protection. Based on these findings, we take steps to contain and eliminate the risk. The lessons learned from each case are used to help prevent similar incidents in the future.

BLME and Nomo Customer Protection

BLME and Nomo uphold high standards of customer protection and have not faced any privacy or data security issues to date. BLME provides a Privacy Notice on its website, which explains how customer information may be shared. Information is only shared with third parties either with customer consent or when necessary to provide products or services, or as required by law. This includes sharing with professional advisors, relevant government authorities, credit reference and anti-fraud agencies, organizations involved in introducing or servicing customers, and Independent Financial Advisors.

If a customer holds a debit card, relevant personal and transaction information is shared with the card issuer and service providers involved in delivering this service. Customer data may also be transferred to other parties in certain situations, such as whether BLME considers selling or reorganizing part or all its business, or if legally required by public authorities or in connection with legal claims. Importantly, BLME does not sell, rent, or trade personal data, nor does it disclose personal data for third-party marketing without customer consent. Personal data may also be shared in an anonymous and aggregated form, where it no longer identifies individuals.

Regarding the collection and handling of personal data, BLME follows a comprehensive Privacy Policy to ensure customer data is protected. This policy sets clear guidelines on how personal data is collected and retained, what information is shared, where information is held, individual rights, direct marketing, use of cookies, data security, links to other websites, provisions for children, and procedures for policy updates and contact.

Customer Satisfaction

At Boubyan, customer satisfaction drives every decision we make. We are committed to creating seamless, personalized experiences that exceed expectations — and we continuously evolve by listening closely to our customers' needs.

Boubyan Bank actively measures customer satisfaction using the percentage of satisfied customers based on survey responses. We conduct customer satisfaction surveys across various touchpoints, including various branch transactions, digital banking experiences, and contact center interactions. We use structured methodologies such as Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS) to assess customer sentiment.

These matters are managed by our Customer Experience Management (CXM) Department at Boubyan Bank. Each year, we establish clear benchmarks based on past performance, industry standards, and competitive analysis. Our goals typically focus on improving the CSAT and NPS scores. These targets are monitored through performance dashboards and evaluations. Customer experience targets align with our service excellence strategy and ongoing customer experience enhancement initiatives and are shared with all areas that have a CXM KPI.

Furthermore, in efforts to enhance customer experience, we conduct a mystery shopping program. This is a program in which a person visits a branch of the Bank, Central Sales, or calls the Contact Center, with the objective of measuring the quality of customer experience.

We conduct online customer surveys as well as call monitoring. We track and disclose the proportion of customers surveyed relative to the total customer base. Our methodology ensures a statistically significant sample size for each customer segment. As per our Customer Satisfaction Index (CSI) report, Boubyan maintained its high level of Overall Satisfaction and NPS in the market, and it maintained its high score. Boubyan saw the highest satisfaction in: Pre-paid Cards, Financing , Mobile App, SMS, CDM, Call Center, and Social Media. Below is a list of channels available for customers interaction and engagement, which reflects increased stakeholder accessibility:



Branch Physicals: Branch working hours; Level of privacy provided by the Bank; Convenience of branch



Credit Cards: rewards program overall including the benefits and instant discounts



CDM: Availability of CDM when needed.



Inbound Call Center: Agents' knowledge of suggesting banking products that are relevant to customer's needs; Solving request from first call; Suggesting Banking Channels; Time it took for your call to be Answered; and Time kept on hold to fulfill your request.



location: Time you had to wait before being served; Availability of seats in waiting area; and Parking space availability at the branch.



Social media: Improve content and posts to know more about offers and promotions on social media; Answering with relevant responses; and Boubyan responding immediately to comments and inquiries.

In addition, surveys were conducted for the Boubyan Bank app with the following satisfaction score:

Figure- Results of Customer Satisfaction Survey for Mobile Banking at Boubyan Bank

Satisfaction Scores (%)



We also conduct similar customer experience assessments of our private banking services, with the results as follows.

Figure- Private Banking Customer Experience



92.3%

Net Promoter Score (NPS)



99.5%

Customer Satisfaction Index (CSI)



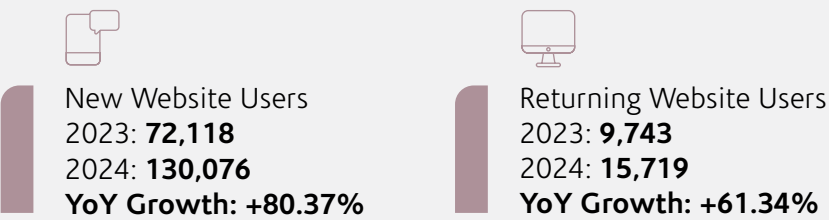
1min

Average waiting time for customers while contacting the customer center

Boubyan Takaful Customer Satisfaction

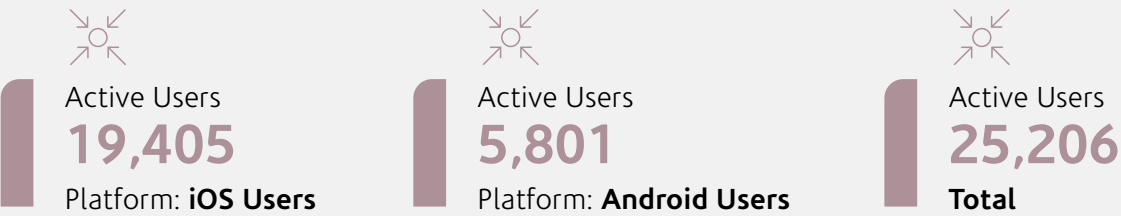
Customer satisfaction is core with Boubyan Takaful Company's operations, and a project undergoing developed titled Voice of Customer (VOC). We are monitoring customer satisfaction through customer feedback, response time, and issue resolution rates. We set goals to improve customer satisfaction, such as maintaining a specific response rate or achieving a specified customer satisfaction score through routine reporting. Our emphasis on customer satisfaction is further witnessed by our growth in client numbers.

Figure- Growth in Boubyan Takaful Clients



Our customers have access to the Takaful Mobile App, with allocations as follows.

Boubyan Takaful Clients on Takaful Mobile App



Case Study

Boubyan Takaful Achievements for 2024

Fitch Ratings assigned Boubyan Takaful an 'A' IFS Rating with a Stable Outlook for 2024, which reaffirms our ongoing efforts to achieve the highest standards of performance, transparency, and customer satisfaction. This milestone reflects Boubyan Takaful's strong financial position, solid capital base, and operational stability, which collectively reinforces customer and shareholder confidence in the company's ability to meet its obligations while driving sustainable growth and profitability.



“A”
2024

BLME and Nomo Customer Satisfaction

At BLME and Nomo, delivering exceptional customer experience is fundamental to our purpose. We strive to build long-term relationships grounded in trust, transparency, and service excellence — ensuring every client interaction reflects our values and commitment to satisfaction.

We conduct customer satisfaction surveys on a yearly basis, and the following are our results:

- For 2024: Satisfied 68.77% / Not Satisfied 31.23%
- For 2023: Satisfied 60.71% / Not Satisfied 39.29%

Out of our total customers, 4.3% have responded to our surveys. Specifically, the total surveyed unique customer count was 2,519 out of 58,838 customers approved by the end of 2024. The disclosed target as per agreement with contact center provider is 4+ out of 5 as average rating for CSAT, to be measured and reported monthly. Additionally, our employees take the Consumer Duty and Conduct Rules Training, which focuses on a number of individual conduct rules:

Rule 1

You must act with integrity.

Rule 2

You must act with due skill, care and diligence.

Rule 3

You must be open and cooperative with the FCA, the PRA and other regulators.

Rule 4

You must pay due regard to the interests of customers and treat them fairly.

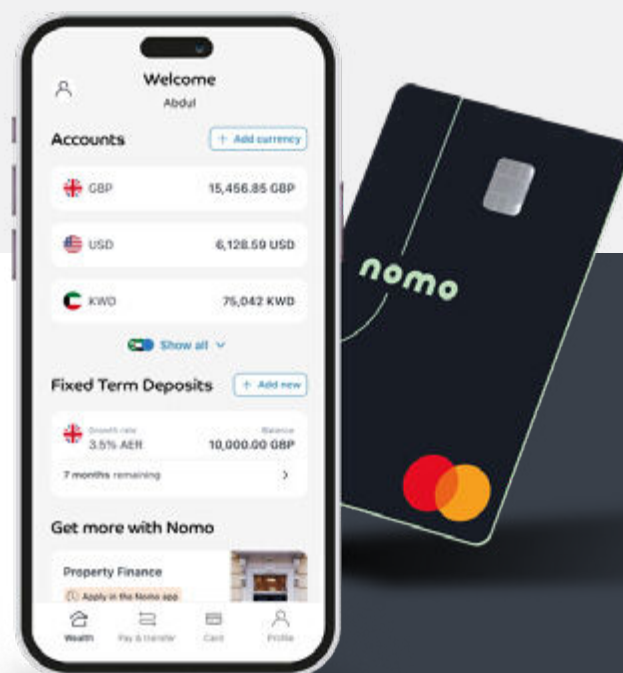
Rule 5

You must observe proper standards of market conduct.

Rule 6

You must act to deliver good outcomes for retail customers.

Fortunately, there have been no incidents of non-compliance concerning marketing communications.



nomo

blme

بنك لندن والشرق الأوسط
Bank of London & The Middle East

part of Bank of London and The Middle East plc (BLME), a subsidiary of Boubyan Bank.



5

Responsible Financial Growth



At Boubyan, responsible financial growth is rooted in our commitment to sustainable and ethical banking practices. Guided by our ESG Strategy, we integrate environmental, social, and governance considerations into investment and lending decisions to ensure that financial returns are aligned with broader societal goals. As outlined in our strategic objectives, we seek to leverage sustainable finance as a tool to embed ESG principles across our financial, lending, and investment decision-making processes, and in developing conscious products and services.

Our approach to responsible banking emphasizes support for small and medium-sized enterprises (SMEs), which are key drivers of economic resilience and innovation. Through tailored financing solutions, we aim to foster entrepreneurship and inclusive growth.

We also prioritize enhancing financial literacy among individuals and communities, recognizing it as essential to empowering informed financial decisions and promoting economic inclusion.

Through these efforts, Boubyan continues to advance its mission of aligning business growth with sustainable development and stakeholder value creation.

5.1. Sustainable Finance Impact

Boubyan's Finance and Contributions Portfolio

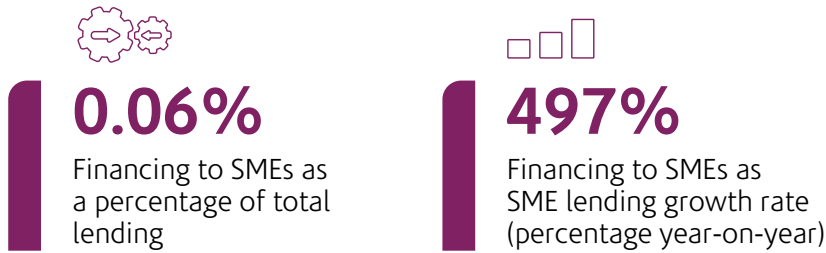
Boubyan Bank is listed on Bursa Kuwait, ensuring transparency and providing investors with access to the Bank's performance and financial disclosures through a recognized public exchange. Communication of the Bank's ESG and sustainability performance to investors is primarily handled through the Financial Control Department, which serves as the central channel for sharing updates on ESG performance, priorities, and ESG-related disclosures that could inform the investors decisions.

Boubyan Bank leverages its financing and investment capabilities to generate stable returns while upholding financial prudence. The Bank utilizes customer deposits by managing a diversified portfolio of financing and investment activities, carefully structured to remain within regulatory thresholds and manage concentration risk. This asset mix is designed to generate income, support liquidity, and maintain overall financial stability.

In terms of fiscal responsibility and regulatory compliance, the Bank complies with all applicable tax laws in Kuwait and abroad. Furthermore, contributions include 1% of net profit to the Kuwait Foundation for the Advancement of Sciences (KFAS) in accordance with the Amiri Decree of 1976, 2.5% of taxable profit to the National Labour Support Tax (NLST) under Law No. 19 of 2000, and provisions for Zakat as required by Law No. 46 of 2006. For foreign subsidiaries, taxation is applied based on the respective local jurisdiction

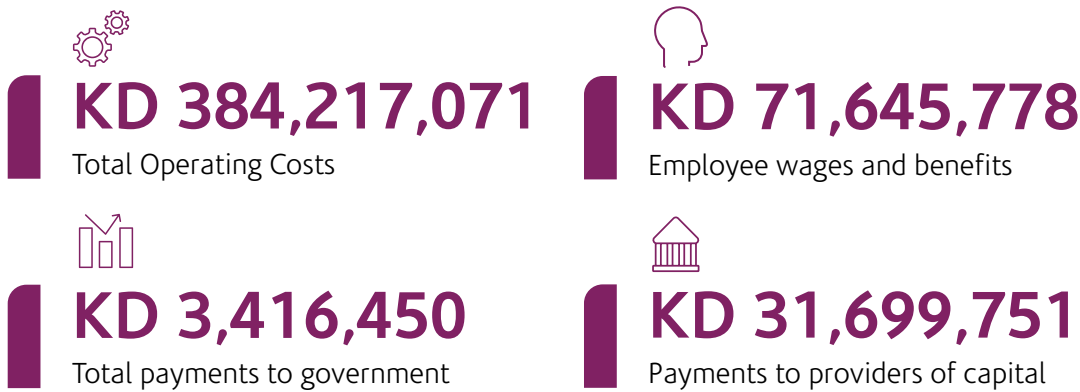
The Bank's financial services also extend to supporting SMEs, facilitating home ownership and real estate development, and promoting financial inclusion through investments in digital banking. These services are designed to expand access to financial tools and opportunities for underserved communities. This is further supported by the Bank's SME lending activity, as illustrated in the table below. At the same time, the Bank remains vigilant regarding overexposure to sectors with high environmental risk, reinforcing its commitment to balanced and sustainable lending.

Figure- Boubyan Bank's Financing to Small and Medium-sized Enterprises (SMEs)



Boubyan Bank's Finance Department also tracks the broader economic value it generates and distributes annually. This includes revenues, operating costs, employee compensation, payments to providers of capital, tax contributions, and community investments. A detailed breakdown of the Bank's 2024 Economic Value Added (EVA) is provided in the table below.

Economic Value Distributed



Economic Value Generated



Treasury Products and Services at Boubyan Bank

Boubyan Bank's Treasury function plays a central role in maintaining the financial health and resilience of the Bank through a diverse suite of Sharia-compliant treasury products. These include Murabaha, Wakala, foreign exchange (FX), FX forwards, Cross Currency Swaps (CCS), Profit Rate Swaps (PRS), and Sukuk. Collectively, these instruments are utilized to manage the Bank's balance sheet by addressing key dimensions of financial risk, return, and liquidity.

Treasury activities are closely monitored and structured to manage market risks such as foreign exchange fluctuations, profit rate volatility, liquidity constraints, and funding pressures. Operational risks are also managed as part of the broader risk framework. Additionally, with an awareness of IT system limitations, the Bank has taken proactive steps by committing to a new treasury platform designed to enhance system performance and resilience.

Building on this foundation, 2024 marked key milestones in enhancing treasury operations, most notably the stabilization of the existing treasury solution and the successful upgrade of the FX aggregator. These developments have helped improve operational efficiency and trading capability, reinforcing the robustness of the Bank's treasury infrastructure.

Finance at Boubyan Capital

As the investment arm of Boubyan Bank, Boubyan Capital continues to play a key role in managing assets and expanding investment offerings aligned with the Bank's strategic priorities.

As of December 2024, fiduciary assets under management totaled over one billion Kuwaiti Dinars, reflecting the trust placed in Boubyan Capital's disciplined investment approach.

In 2024, the company marked a notable milestone with the acquisition of its first discretionary portfolio mandate—a new service offering introduced to better serve the Bank and its clients. This development signals growing confidence in Boubyan Capital's advisory capabilities and operational maturity.

Aligned with the Bank's ESG ambitions, Boubyan Capital actively assesses green and social investment opportunities that meet its investment criteria, reinforcing its commitment to sustainable and responsible finance.

Additionally, the company manages real estate assets that reflect high environmental performance standards.

Among them is the CITRIX Building in North Carolina, USA, which is certified under the LEED Gold standard—underscoring Boubyan Capital's role in advancing environmentally conscious asset management.

Finance Solutions Across Boubyan's Banking Segments

Boubyan Bank offers a broad portfolio of Sharia-compliant financial products and services across its Corporate, Consumer, Private, and Business Banking segments. Each segment is tailored to meet the evolving needs of its respective client base, with a shared focus on innovation, digital enablement, and service quality.

Corporate Banking

Corporate Banking provides a comprehensive range of financing solutions services such as Ijarah, Murabaha, and supply chain finance; non-cash services such as letters of credit and guarantees; and a full suite of payment and collection tools including payment gateways, POS terminals, SMS-based ePay, and Open API services. The Bank also offers physical cash collection, cash collection ATMs, and an array of corporate debit and credit card products. Account offerings include current, call, and Amil accounts, along with payroll services and digital banking platforms for supply chain management, online corporate banking, and credit card limit management. Term deposits, asset management (via Boubyan Capital), and insurance solutions (via Boubyan Takaful) further enrich the service offering.

Private Banking

Private Banking clients benefit from the full spectrum of Corporate Banking services, reflecting Boubyan's integrated and consistent service model across high-net-worth and institutional client groups.

Business Banking

Business Banking offers a diverse suite of services designed to support business growth and operational efficiency. In 2024, the Bank introduced a new API-based payout product, enhancing automated payment capabilities for SMEs. Available account types include current and call accounts. Financing services extend to letters of credit and guarantee, financing against deposits, and dedicated SME finance products. Payment solutions include POS, payment gateway, and ePay, while tailored card products cover business credit cards, corporate petty cash cards, government transactions cards, and deposit cards. Services also include digital platforms such as Boubyan Online Banking, the Boubyan Corporate App, and eRent. Investment options include Treasury FX, Al Jana deposits, and Wakala deposits, supported by additional offerings through the Boubyan B2B Marketplace.

In line with its role in strengthening the SME ecosystem in Kuwait, Boubyan Bank continuously works to enhance its SME-focused products and digital applications. This effort is aimed at delivering seamless and satisfying customer experience, contributing to the expansion of the SME segment across the country. As part of its support for small business development, Boubyan reported 37 active Murabaha deals qualified under programs designed to promote small business and community development. Of these, the total amount of past due and nonaccrual Murabaha under such programs amounted to KD 4,265,890—demonstrating the Bank's ongoing monitoring and management of credit risk within this vital sector.

Consumer Banking

Consumer Banking complements Boubyan Bank's full-service offering by delivering a wide array of Sharia-compliant, digitally enabled retail banking solutions. Designed for convenience, security, and user empowerment, these services (which are listed in the Appendix under table 9.7) are accessible through both physical and digital channels to meet the everyday banking needs of individual customers. These offerings reflect Boubyan's continued investment in modernizing customer touchpoints and creating a more agile, responsive consumer banking experience. For a comprehensive list of all retail banking services offered by Consumer Banking, please refer to the Appendix under table 9.7.

Streamlining Card Operations

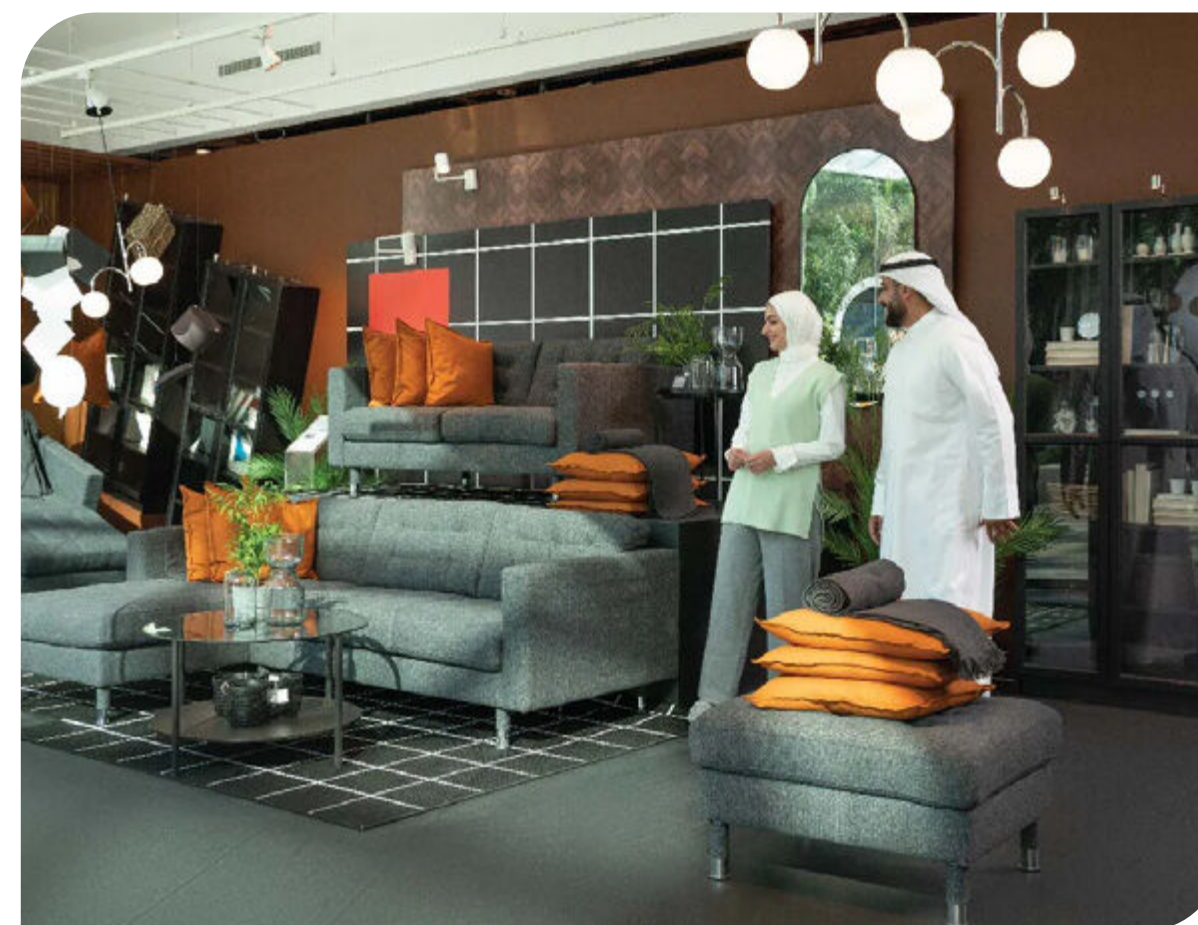
The BOG – Card Operations Department conducts a range of functions, including card printing related to staff members, sales unit, renewals for debit and credit cards / customer service-related cases, changing limits, customer inquiry/charge back claims, and settlements with Visa and Mastercard. As a back-office function, we provide services to customers from branches and the call center to finalize the requests sent by them.

BLME and Nomo Product and Services

Nomo also launched fixed term and instant access savings accounts and plans to announce international investment products in 2025. We announced that customers are now able to use SPV facilities for their property purchases, should they wish to. The SPV announcement received media coverage in mortgage trade publications and GCC publications. We secured media coverage for the announcement that Nomo would be offering £1,000 cashback on re-financing.

At Nomo Bank, we fully embrace digitization since all distribution related to our products and services is fully digital and online; accordingly, Nomo Bank does not have any branches.

As a caveat, we adhere to high standards of data privacy while launching and providing our services. This is tested with due diligence by the Third-Party Management Team as part of the onboarding process.



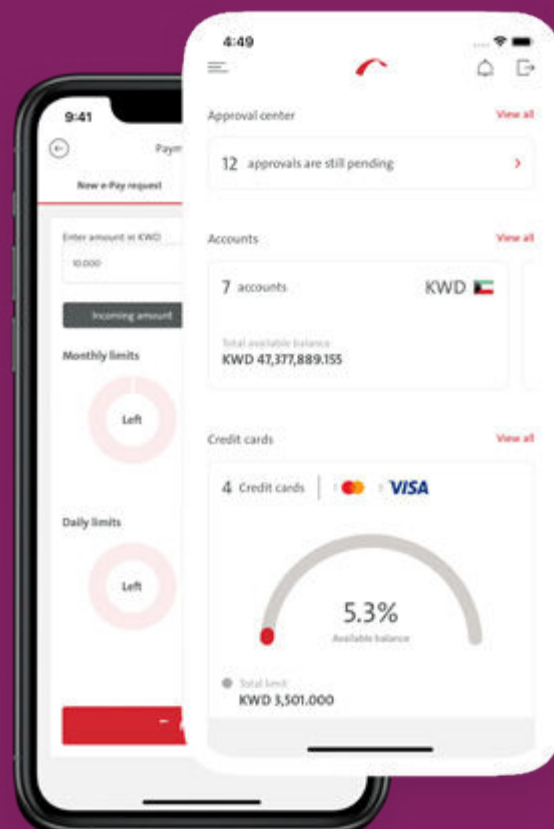
Case Study

Boubyan Capital Investment Company (BCIC) Mobile Application

Boubyan Capital adopts digitization elements through our Digital Roadmap, launched in 2022, and set for completion by 2025. The main cornerstone of this Roadmap is the Boubyan Capital Mobile Application.

The BCIC Mobile Application is designed to be a one-stop investment shop, enabling clients to onboard, invest, and manage all their investments with the click of a button. This initiative marks the beginning of our broader digital transformation, with plans to add client onboarding capabilities and other features that will further improve client satisfaction.

As a unified solution, the application replaces multiple platforms, allowing clients to access all BCIC products and services in one place. It features a secure authentication mechanism for clients to update their KYC and CID information with ease.



Responsible Lending and Credit Risk Management

Boubyan Bank upholds prudent credit risk management practices and responsible lending policies across all banking segments, ensuring that financing decisions are aligned with internal governance, the Bank's risk appetite, and customer risk profiles.

Corporate Banking

Within Corporate Banking, the Bank maintains a standalone debt collection policy with defined roles assigned to the Corporate Banking Group (CBG), Risk Management Department (RMD), and Credit Control Operations Department (CCOD). Each unit plays a critical role in monitoring exposures and escalating cases, as necessary. Lending activities in this segment encompass both cash and non-cash facilities, delivered through a dedicated team. These services are designed to provide comprehensive support across all client segments, with an emphasis on digital accessibility to strengthen the Bank's competitive position. Involvement in high-risk or unsecured lending is approached with caution, evaluated case-by-case, and subject to reviews and approvals by Risk Management, the Credit Committee, and the Board Credit Committee. Clients also have access to Murabaha modification options, which are considered based on their cash flow patterns and require formal committee approval.

Consumer Banking

Consumer Banking at Boubyan Bank offers a comprehensive suite of financing options tailored to meet the diverse needs of individual clients. These include providing Personal Finance - Housing to help clients purchase or construct residential properties, with financing available up to KWD 70,000 over a maximum tenor of 180 months. In parallel, Personal Finance – Consumer products address a range of personal expenses to meet various consumer needs, such as purchasing a car, funding a vacation, or covering any other personal expenses. The maximum amount for financing is KWD 25K, over a maximum tenor of 60 months and includes:

- Auto Finance for new or used vehicles. Boubyan Bank often offers lower rates on Auto Murabaha due to dealerships offers.
- Education Finance to support tuition and academic-related expenses
- Health Finance to cover medical treatments and healthcare costs
- Cash Finance to support other personal needs such as travel or general expenses

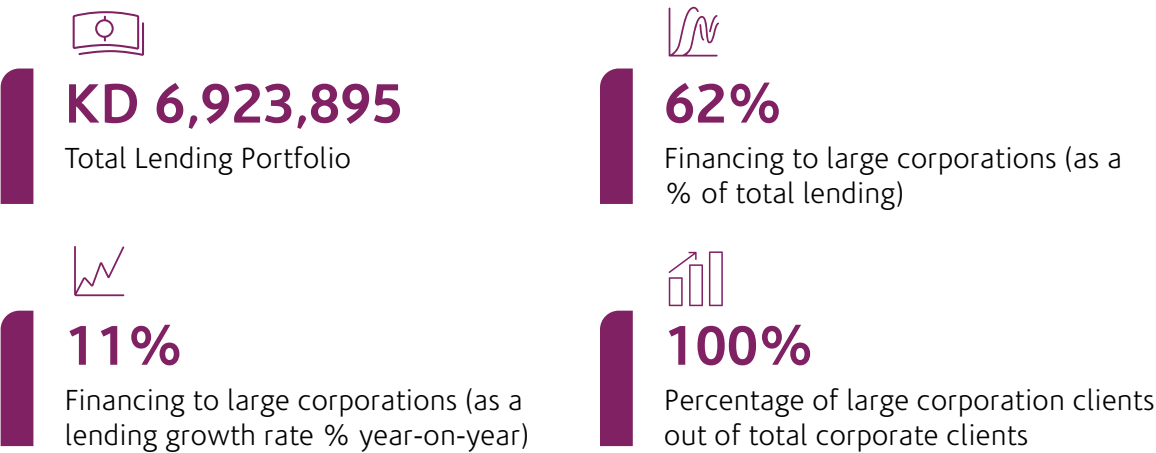
Customers may also opt for Financing Against Collateral, which allows them to secure financing of up to KWD 250,000 over 60 months using their existing deposits or savings as collateral. For high-net-worth individuals, Private Banking Finance offers customized solutions, including Ijara and Murabaha-based structures tailored to their unique financial needs.

To support evolving financial circumstances, Boubyan Bank also offers flexible Murabaha modification options. Clients can request a Finance Top-up—enabling them to increase their existing financed amount and close their current deal—or opt for Finance Reschedule, which adjusts repayment terms such as the Murabaha duration to better align with their financial situation.

In addition to lending, Boubyan supports customers with a variety of investment and protection tools. These include fixed deposits, savings accounts, and structured savings plans. Through Boubyan Capital, clients can access broader investment options such as money market funds and Ijara-based products. Insurance services are also available via Boubyan Takaful, providing customers with holistic financial planning and risk management solutions.

Boubyan Bank also tracks key lending and portfolio distribution indicators, covering large corporate financing. This structured view reflects the Bank's ongoing efforts to enhance transparency and align its lending activities with ESG principles.

Figure- Boubyan Bank's Financing to Large Corporations*



*The values presented are consolidated including BLME portfolio

Business Banking

In Business Banking, Boubyan Bank now provides SMEs up to KD 250,000, based on the client's cash flow also have access to financing modification options, which are subject to updating the credit report and obtaining the necessary committee approvals.

Private Banking

Private Banking also participates in the Bank's lending activities, providing Murabaha and Ijara financing solutions to clients in line with Islamic finance principles.

Credit Exposure per Sector

Boubyan Bank's commercial and industrial credit exposure spans a wide range of sectors. The Bank's financing portfolio supports activities in trading, manufacturing, financial institutions, construction, real estate, retail, and government entities, in addition to other miscellaneous sectors. This diversified exposure reflects the Bank's role in contributing to national economic development while managing sectoral risks through disciplined credit governance.

Sustainable Product Development

Boubyan Bank continues to advance its financial product development with a strong emphasis on regulatory compliance, service quality, customer-centric innovation, and alignment with ESG priorities. Product development processes across all banking segments involve structured oversight, stakeholder engagement, and rigorous review mechanisms to ensure that offerings are transparent, secure, and aligned with market needs.

From a governance perspective, new financial products are subject to approvals from the Central Bank of Kuwait for regulatory compliance, the Sharia Board for Islamic products, and internal legal and risk authorities to ensure structural integrity and risk alignment.

Corporate Banking Group

Building on its commitment to structured oversight and continuous improvement, the Corporate Banking segment maintains a dedicated steering committee composed of relevant stakeholders, which meets monthly and upon request to assess transaction banking services. In preparation for 2025, the Bank has launched a suite of digital solutions aimed at modernizing corporate treasury operations. These include liquidity management systems, virtual account and IBAN management, Host-to-Host integration, a revamped corporate mobile banking platform, and advanced payment capabilities. These solutions aim to digitize treasury functions, automate payment processing, and enhance corporate client experience in Kuwait's market with expanded access to financial and banking services.

Corporate Banking has also begun embedding ESG factors into product development. An ESG questionnaire will be integrated into our corporate client management system, enabling the Bank to identify sustainability-linked exposures and offer preferential terms to qualifying clients. This step aligns with the Bank's preparation for IFRS S1 and S2 standards implementation and compliance and reflects its commitment to building a robust ESG risk framework that will be integrated into the Bank's products and service offerings. Although there are no direct low-carbon products, the segment fully uses digital documentation for credit applications under the internal corporate client management system, indirectly reducing emissions.

Consumer Banking Group

In Consumer Banking, product information and labeling processes are designed to ensure clarity, transparency, and compliance with both internal policies and CBK guidelines. Murabaha promotions are restricted by CBK regulations, so Murabaha-related content remains informational rather than promotional. Nonetheless, the Group maintains a policy commitment to providing responsible products and services, prioritizing sustainability, and focusing on transparency, ethical conduct, and customer-centricity. Product safety and quality are ensured through comprehensive pre-launch reviews, which consider legal, compliance, Sharia, and customer experience factors, followed by controlled product testing before rollout.

As for offering ESG products or services, Boubyan Bank has made notable progress in developing ESG-related retail offers. Through the Auto GoGreen Initiative, the Bank promotes electric and hybrid vehicle financing by offering special rates, home battery charger installation, and exclusive benefits for eco-conscious customers. Charging station accessibility is integrated into the Boubyan App, with location mapping and product-specific charging insights. The Bank also avoids financing environmentally harmful projects, maintaining a clear commitment to sustainable investments.

Boubyan Bank's ESG-aligned retail products include green financing, fixed income products such as ESG-linked fixed deposits, and expert guidance on ESG and sustainable finance strategies to help clients navigate sustainability requirements. Along the same lines, the Bank supports social impact through expanded access to services offerings such as Point of Service (POS) microfinance for small businesses, and Amel and Al-Amala accounts tailored to low-income individuals. The Bank's Consumer Banking group also tracks how its retail products are used across its customer base, as illustrated in table 9.9 in the Appendix.

Consumer Banking ESG Training

ESG Training - An extensive list of ESG-related training sessions offered by the Consumer Banking Department—highlighting the Bank’s internal capacity-building efforts to integrate sustainability into day-to-day operations—can be found in tale 9.8 in the Appendix.

Business Banking

In Business Banking, product quality is ensured through a structured approval process involving relevant stakeholders and committee reviews. Sustainability-related product development includes ESG-aligned credit cards and financing products. In support of small businesses, the Bank offers tailored financial products, including no-fee savings accounts and affordable insurance. These services are designed to strengthen financial resilience and support business growth. Although not structured as a formal initiative, Boubyan Bank has implemented a scoring structure to ensure the right financing options are made available to these businesses. The Bank continues to focus on expanding its offerings in the Business Banking segment to deliver products and services that were previously unavailable to the underserved market.

In alignment with Boubyan’s ESG priorities, the Bank integrates environmental, social, and governance considerations across its corporate and wholesale banking services. This includes incorporating ESG factors into credit and lending assessments as well as advisory and origination services. These efforts are driven by the Business Banking team to ensure responsible financing and investment support for clients.

The Bank also monitors the effectiveness of its financial inclusion initiatives using business and customer-focused key performance indicators. These include metrics such as new client acquisition, fixed deposit volumes, business finance uptake, credit card usage, and customer experience satisfaction, providing a dual view of both social and commercial value. Boubyan Bank’s business banking segment also monitors product usage as illustrated in table 9.9 in the Appendix.

Nomo and BLME Digitization

Nomo and BLME launched a significant number of new products and services in 2024. For BLME, this included the Ekko Planet Saver account, specifically designed for customers who would like to contribute some of their savings towards planet positive projects. As a result, £10 of every £1,000 a customer saves are donated to various causes, including Conservation International, Tusk, Gold Standard and Prevented Ocean Plastic.

5.2. Inclusive and Accessible Banking

Expanding Access Through Points of Service

Boubyan Bank is committed to ensuring broad and equitable access to its services by maintaining a wide-reaching and inclusive network of customer touchpoints. Across Kuwait, the Bank operates a network of strategically located branches that serve as key physical access points, enabling customers to engage directly with staff, discuss their financial needs, and receive personalized support on banking products and services.

In addition to branches, the Bank offers a comprehensive network of ATMs positioned throughout various areas to facilitate core services such as cash withdrawals, deposits, and other essential transactions —details of which can be found in tables 9.10 and 9.11 in the Appendix listing all ATM and ITM locations .Complementing the ATMs are ITMs, which enable customers to interact with bank employees via real-time video conferencing. These kiosks provide an effective alternative to traditional in-person visits, allowing users to complete transactions that would typically require a branch visit—offering greater flexibility and convenience.

Boubyan Bank also ensures that its corporate clients have access to a full range of service points, including corporate branches, ATMs, self-service channels, a 24/7 call center, and responsive communication through social media platforms. This multi-channel strategy strengthens customer accessibility across business segments.

Figure- Boubyan Bank’s Branch and Banking Service Availability



Inclusive Financial Access

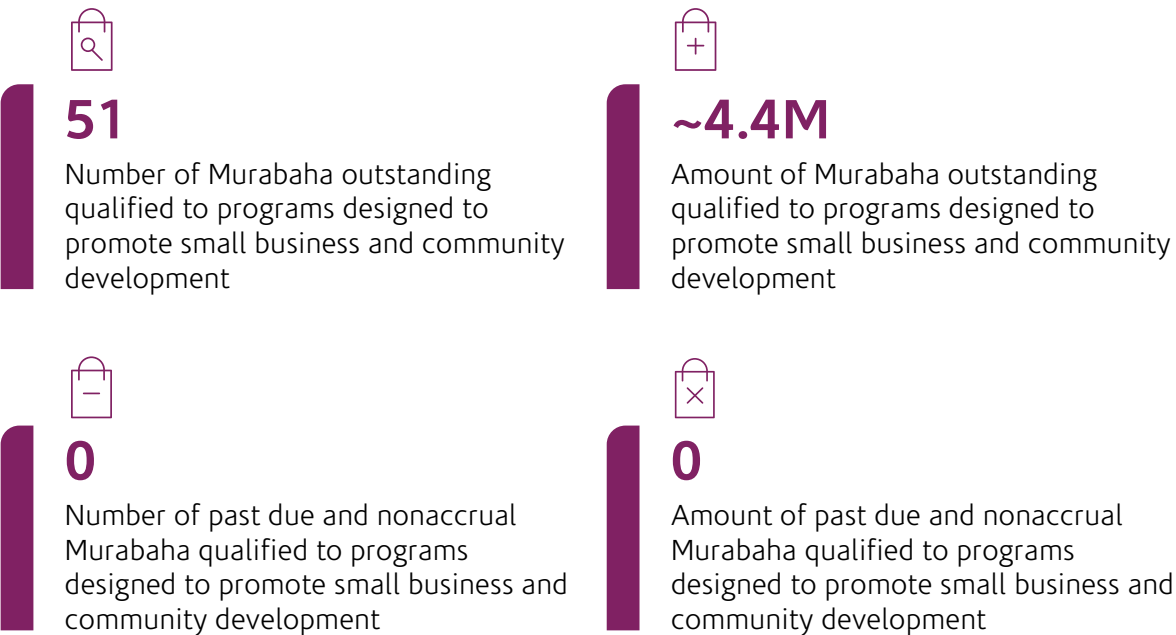
Boubyan Bank is committed to fostering inclusive access to financial services across all customer segments. The Bank's products and services are made available without discrimination based on gender, race, disability, or other factors. There are no policies or practices that restrict access for individuals, and corporate clients are served equally through established internal committee approvals.

To extend on its commitment to inclusive banking, Boubyan Bank provides financial inclusion efforts to underserved populations, including low-income individuals, domestic workers, and small businesses. Tailored financial services are provided to support these groups, such as the Al-Amala Account, launched to facilitate daily banking needs for low-income individuals. This product offers simplified banking access and aims to remove cost-related barriers.

As of December 2024, Boubyan Bank reported 9,080 active Al-Amala customers, all of which are classified as non-profit accounts.

As shown in the accompanying table, the Bank also tracks the number of financing services extended to promote small business and community development, alongside the number of accounts provided to underbanked or underserved customer segments—offering a clear view of its progress in advancing financial inclusion.

Figure - Boubyan Bank's Financing Services Portfolio



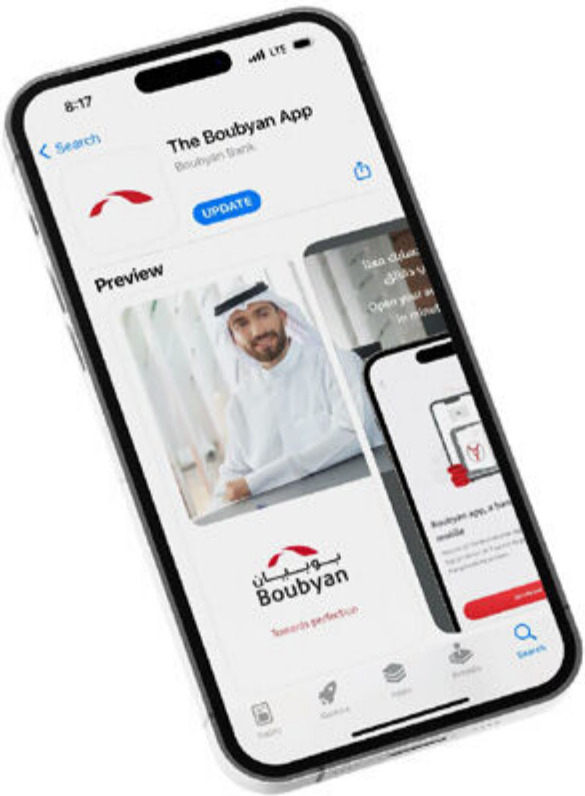
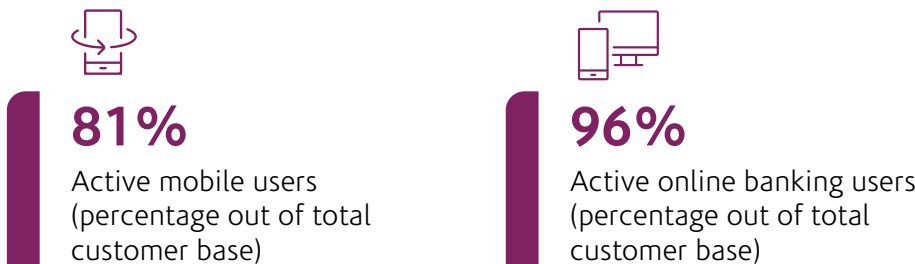
For domestic workers, including drivers, cooks, and other household staff, Boubyan Bank provides access to essential banking services such as credit cards, mobile application access to view statements, and the ability to make purchases through POS and withdraw cash via ATMs. However, deposit functionality is not currently enabled for this segment.

Boubyan Bank is also enhancing access for people with disabilities through various accessibility measures. These include ITMs, braille-printer machines, and the deployment of dedicated agents to support individuals with special needs in navigating banking services.

Digitization in Numbers

We track our customers' adoption of digitization through two main indicators out of the total customer base, which are displayed as follows:

Figure- Boubyan Bank's Active Mobile and Online Banking Users



6

Empowering Our Workforce

Cultivating a thriving workplace begins with diversity, inclusion, and strong leadership. At Boubyan, we embrace these values as core drivers of progress and innovation. Rooted in our ESG Strategy, our approach emphasizes broad representation within the Bank, investment in continuous learning and skills development, and open engagement to understand and address employee needs. We are committed to providing an environment where all employees feel valued, supported, and prepared to grow into future leaders.

6.1. Workforce Profile

Our Workforce in Numbers

Our workforce statistics reflect Boubyan Bank's commitment to building a well-represented team across all subsidiaries and entities. Males and females are employed throughout the Group, demonstrating our consistent approach to ensuring broad participation and engagement across the organization. This representation is evident in each subsidiary, affirming our efforts to maintain a balanced and inclusive workforce at every level.

Figure- Number of Full-time Employees Numbers per Gender

Number of Employees per Gender	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Male	1,324	36	71
Female	448	14	25
Total per Subsidiary	1,772	50	96
Total (2024)	1,918		
Total (2023)	1,977		
% Change	-3%		

The total number of managers has increased this year, highlighting our ongoing commitment to leadership development and career advancement for all employees. For 2024, the Bank strengthened this effort by implementing the "HR Everywhere" approach, assigning HR Business Partners (HRBPs) to every area of the Bank to support employees, address concerns, identify talent, benchmark compensation, and maintain a comprehensive succession plan for future leadership. These efforts are reinforced by our regular disclosure of total employee numbers on internal dashboards and official reports as required.

Figure- Employee Numbers for Junior and Manager Levels

	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Junior up to Manager (M) level	1,519	39	89
Senior Manager (SM) and above	253	11	7
Total per Subsidiary	1,772	50	96
Total (2024) - Junior up to Manager (M) level	1,647		
Total (2023) - Junior up to Manager (M) level	1,731		
% Change - Junior up to Manager (M) level	-4.85%		
Total (2024) - Senior Manager (SM) and above	271		
Total (2023) - Senior Manager (SM) and above	245		
% Change - Senior Manager (SM) and above	10.61%		

	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Number of Local Senior Managers and Above	160	8	3
Number of Foreign Senior Managers and Above	93	3	4
Total (2024) - Local Senior Managers and Above	171		
Total (2024) - Foreign Senior Managers and Above	100		

Our year-on-year figure for our total workforce has remained stable, with only a modest change in the overall headcount. This is because the Bank monitors turnover through structured exit interviews, engagement surveys, and regular manager check-ins, with trends analyzed by HR. The data is captured by the Human Resources Information system (HRIS) in full-time equivalent (FTE) format to ensure accuracy. The trend suggests that Boubyan Bank continues to maintain a consistent approach to human capital management, even as the organization grows and evolves. Our human capital management has maintained a consistent balance between seasoned professionals and emerging talent, with most employees in the 30–50 age range, complemented by both younger and older colleagues. This demographic mix is key to sustaining innovation and organizational resilience, enabling us to remain adaptable in a changing business environment. Furthermore, the Bank tracks internal hiring and promotions to management levels as part of our regulatory reporting. Over the last three years, there have been no mass layoffs reported, affecting more than 10% of the workforce or more than 1,000 employees.

Together, these numbers affirm Boubyan Bank’s focus on fair employment practices, inclusive hiring, and workforce resilience in line with the principles set out in its sustainability and social policies.

Figure- Number of Employees per Employment Type

	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Full-Time	1,772	50	96
Part-Time	78	0	0
Non-guaranteed Hours Employees	136	0	0
Intern	116	0	0
Non-Employed Workers	53	0	0
Total	2,155	50	96

Number of Employees per Age Group	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Under 30	617	13	7
30-50	1110	35	73
Over 50	45	2	16
Total	1,772	50	96

New Hires and Turnover

Workforce mobility is central to our operations. Turnover rates across our business lines and genders reflect the natural flow of the banking sector in Kuwait while remaining within planned parameters. Our current workforce management strategies include the use of People Analytics (PA) to guide workforce planning, recruitment, and retention. PA enables us to align future workforce needs with current capacity, support succession planning, and deliver targeted skill development. The turnover rate for 2024 is 12.10%. We also calculate and review Human Capital Return on Investment (HCROI) annually as part of our workforce effectiveness analysis.

Figure- Employees per New Hires and Turnover

Number of Employees	Boubyan Bank	Boubyan Capital	Boubyan Takaful
New Hire Employees	261	14	11
Employee Turnover	212	14	0
Total New Hires (2024)		286	
Total New Hires (2023)		343	
Total Turnover (2024)		226	
Total Turnover (2023)		67	
% Change New Hires		-16%	
% Change Turnover		237%	

Figure- Turnover by Gender

	Boubyan Bank			Boubyan Capital			Boubyan Takaful		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees at January 1, 2024	455	1,268	1,723	12	39	51	22	65	87
Number of employees at December 31, 2024	448	1,324	1,772	14	36	50	23	66	89
Turnover Employees	58	154	212	6	8	14	1	1	2
Turnover Rate	-1.55%	4.32%	2.80%	11.88%	15.84%	27.72%	4%	2%	6%

Fairness in Compensation

We are committed to maintaining fairness and consistency in entry-level compensation throughout Boubyan Bank and its subsidiaries. All employees—regardless of gender—receive equal starting salaries for equivalent qualifications and roles. This commitment to pay equity and transparency is a core principle of our employment philosophy, ensuring that every team member begins their career at Boubyan on an equal footing.

Figure- Standard Entry Level Wage

	Boubyan Bank		Boubyan Capital		Boubyan Takaful	
	Male	Female	Male	Female	Male	Female
Average Standard Salary - Entry Level Wage (KD)	High school - 300 Diploma - 400 Degree - 500	High school - 300 Diploma - 400 Degree - 500	575	575	350	350
Local National Minimum Wage - Entry Level (KD)	75	75	75	75	75	75

Beyond compensation, we actively invest in the well-being and professional growth of our workforce. Our support extends through comprehensive programs such as education assistance, salary advances, and personal support initiatives, providing both financial and developmental benefits. These initiatives are designed to remove barriers to advancement and support employees during key life and career moments. By reaching a significant portion of our staff each year, these programs reflect our ongoing dedication to workforce empowerment, resilience, and a supportive workplace culture where every individual can thrive.

Figure- Employee Advances Data

	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Number of staff receiving education assistance	625	11	0
Number of staff receiving salary advances	41	0	22
Number of staff receiving personal advances	3	0	0
Total	669	11	22
Total adjusted without double-counting employees	284	11	22

Boubyan Bank Diversity and Inclusion

Boubyan Bank's Sustainability Policy is anchored in a strong social policy that upholds equal opportunities for all employees, while actively developing diversity and inclusion at every level of the organization. Our workforce is characterized by a healthy balance of local and foreign employees, reflecting our commitment to both national talent development and the value of international perspectives. This balance is visible not only across all staffing levels, but also within our leadership, where managerial positions are held by both local and foreign nationals, developing a culture of knowledge exchange and inclusive advancement.

Figure- Ethnic Diversity in Managerial Positions

Number of Managers Per Nationality out of Total Workforce	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Local	226	6	4
Foreign	132	4	13
% Local Managers	63%	60%	24%
% Foreign Managers	37%	40%	76%
Total per Subsidiary	358	10	17
Total per Group (2024)	385		
Total per Group (2023)	368		
% Change	4.62%		

Figure- Local vs Foreign Hires

Number of Employees Per Nationality	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Local	1,455	38	12
Foreign	317	12	84
% Local Hires	81%	76%	13%
% Foreign Hires	19%	24%	88%
Total per Subsidiary	1,772	50	96

Our management team is comprised of both male and female leaders across Boubyan Bank and its subsidiaries, reflecting steady progress toward a more inclusive leadership structure. Although the Bank does not set formal targets for women in management, we support women's empowerment and career progression. Boubyan develops leadership among women through nominations to KFAS women leadership programs and other recognized professional development initiatives. Senior female leaders at the Bank include the Chief Internal Auditor, Chief Compliance and Governance Officer, Head of Marketing, and Head of AML. We track and report gender data for our workforce using Oracle systems, ensuring reliable and up-to-date insights into the composition of our employee base.

Women hold 16.9% of junior management positions (17 out of 105), 11.84% of middle management roles (9 out of 76), and 15.67% of management positions in revenue-generating functions (29 out of 185).

Figure- Gender Diversity in Managerial Positions

Number of Managers and Above per Gender	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Male	304	9	15
Female	54	5	2
Total per Subsidiary	358	14	17
Total per Group (2024)	389		
Total per Group (2023)	368		
% Change	5.71%		

Our commitment to diversity extends beyond gender representation to encompass a broad range of backgrounds and abilities across our workforce. In addition to gender diversity, we are transparent about the inclusion of employees with special needs.

Figure- Number of Special Needs Employee

Number of Special Needs Employees	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Number of Special Needs Employees	7	0	0

Boubyan Workplace Policies

Boubyan Bank regularly reviews and updates its HR and workplace-related policies to ensure alignment with best practices and evolving business needs. Recent updates include the Human Resources Policy, Staff Code of Conduct, Remuneration Policy, and the HR Clear Desk Policy. These policy commitments apply across Boubyan’s subsidiaries in Kuwait and are communicated internally through the staff portal and during onboarding. Additionally, we ensure consistent awareness by delivering training, onboarding sessions, internal newsletters, and incorporating requirements into supplier agreements for alignment across all stakeholders.

Code of Conduct

Our group-wide Code of Conduct applies to 100% of employees, with 80.26% providing written or digital acknowledgment. All new joiners receive inductions and are trained on the Code of Conduct; as of 2024, 215 employees participated in these sessions as new joiners, submitting their acknowledgements. Similarly for subsidiaries, 73.71% have provided acknowledgment of the Code of Conduct, ensuring a consistent application of the guidelines across the Group. Non-compliance is addressed through corrective action ranging from counseling to formal disciplinary measures based on severity and recurrence.

BLME Code of Conduct

While Boubyan Bank and its overseas subsidiary share core principles in their codes of conduct, BLME introduces several distinct features tailored to its regulatory and operating context. BLME’s Code is aligned with the UK FCA/PRA and DIFC Employment Law, resulting in additional regulatory requirements and external oversight. The subsidiary maintains a formal Management Responsibilities Map as mandated by UK regulators, ensuring roles and reporting lines are always current. Annual training is provided in FCA Conduct Rules, with separate modules for employees and senior managers. The internal training also emphasizes its proprietary PROUD values, which are regularly reinforced through ongoing ethics communications and engagement initiatives.

Furthermore, BLME maintains standalone policies on Anti-Bribery and Corruption, Anti-Money Laundering (AML), and Conflicts of Interest, providing a more segmented governance structure than the Group baseline. Non-discrimination protections are explicitly defined to include all protected characteristics under DIFC law, such as age, race, disability, religion, and more. Any breaches to the Code are required to be reported to the UK’s financial regulators (FCA, PRA), introducing an additional layer of external compliance.

Human Rights

Boubyan Bank has a clear policy framework to ensure respect for human rights across all departments and activities. Our Human Rights Policy is aligned with internationally accepted standards and covers areas such as forced labor and equal remuneration for all. The Bank references authoritative intergovernmental instruments by applying the State of Kuwait New Private Sector Labour Law across its operations and integrates due diligence and the precautionary principle into our policy commitments. As a result of our integrated policy and preventive measures, the Bank did not detect any confirmed incidents of violations involving the rights of national people in the reporting period.

Discrimination and Harassment

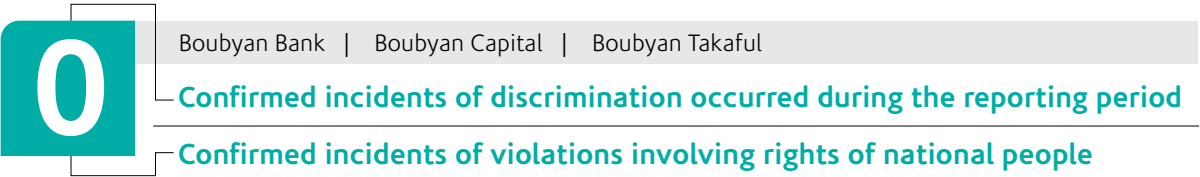
Boubyan is deeply committed to developing a workplace free from discrimination and harassment, supported by comprehensive policy commitments that apply across all entities, including the overseas subsidiary, BLME. The Group’s human rights policies explicitly prohibit all forms of discrimination and reinforce an inclusive culture based on merit and fairness. These policies cover the Group’s operations, employees, products, and services, and are extended to suppliers and contractors to ensure high standards of conduct across the value chain.

Boubyan maintains a Group-wide Non-discrimination and Anti-harassment Policy, outlining the types of discrimination addressed and upholding equal opportunity for all. BLME’s policy further references the relevant ILO conventions, reflecting specific regional compliance and a commitment to eliminating discrimination on grounds such as age, race, disability, sex, religion, marital status, nationality, pregnancy, and maternity. Both Boubyan Bank and BLME include explicit statements prohibiting sexual and non-sexual harassment, and corrective or disciplinary action is taken for any verified case in line with the Code of Conduct and relevant labor laws.

Boubyan Bank provides mandatory onboarding and ongoing training on discrimination and harassment for all employees. Similarly, BLME ensures annual equality, diversity, and inclusion training for staff, with all new joiners and existing employees expected to participate in regular workshops and events that promote awareness and a culture of respect.

Reporting processes are clearly defined and accessible, allowing for escalation through anonymous channels with HR-led investigations to ensure objectivity and confidentiality. BLME's Dignity at Work Policy establishes both informal and formal mechanisms for addressing complaints, including support via management, HR, conduct champions, or the Employee Assistance Programme (EAP). Complaints involving third parties such as clients or suppliers are also addressed with urgency and discretion.

All reported incidents of discrimination or harassment are tracked and reviewed by Group HR oversight mechanisms, and no incidents were reported during the period. Through this integrated approach—anchored in policy, proactive training, and robust reporting—Boubyan Group maintains its commitment to diversity, equity, and inclusion, ensuring a safe and supportive environment for every employee, contractor, and stakeholder.



Occupational Health and Safety

System Governance and Oversight

Boubyan Bank's Health and Safety management system is embedded within our Business Continuity function, ensuring compliance with both legal requirements and internal risk management standards. Under the oversight of the Business Continuity Management function, which also leads to our sustainability initiative, we implement structured resilience measures to safeguard our employees' well-being, especially during emergencies.

Governance of occupational health and safety (OHS) is supported by quantified action plans, regular risk reviews, and systematic tracking of key performance indicators (KPIs), which provide the foundation for ongoing monitoring and improvement. Health and safety matters are routinely addressed in discussions between human resources and business unit managers, and progress is further reviewed at the Executive Management and Board level on a quarterly basis. These layers of oversight are reinforced by regular internal inspections and specialist consultations conducted across all branches and critical units, as well as independent external reviews that are aligned with ISO 45001 standards.

To further strengthen our system of accountability, Boubyan Bank has established a comprehensive governance framework that includes a documented Investigation Charter, jointly maintained by Human Resources, Internal Audit, Legal, and Risk Management. This charter clearly allocates roles and responsibilities for managing investigations and ensures a coordinated response to any OHS-related incident. In addition, a formal Incident Management Policy guides the process of root cause analysis, documentation of control gaps, and targeted action planning throughout the Bank, all under the direction and oversight of senior management.

Prevention and Training

We adopt a proactive and comprehensive approach to identifying, assessing, and controlling work-related hazards and risks. This begins with established routines such as monthly security inspections, regular site checks by security officers, strict adherence to the Clear Desk Policy, and periodic monitoring of restrooms for potential safety issues. These practical measures are complemented by a strong focus on awareness and training, which form the core of our occupational health services. By empowering employees with the knowledge to recognize risks and preventive actions, we foster a culture of safety and shared responsibility throughout the organization.

Our commitment to employee health extends beyond occupational risks, with the Boubyan Care program and a variety of training initiatives designed to promote holistic well-being. Employees benefit from first aid, fire safety, and security induction training, while voluntary wellness programs support mental health, nutrition, and healthy lifestyles, all with full support from HR. To ensure preparedness, Boubyan Bank conducts annual evacuation drills in collaboration with the General Services Department. These drills promote safety awareness and readiness across all locations and are supported by trained floor wardens who receive annual OHS-related instruction, including first aid and Cardiopulmonary Resuscitation (CPR). This training ensures that designated staff are well equipped to respond effectively to hazardous situations and to assist others in the event of an incident. Our commitment to prevention and training extends to our business relationships as well, where regular awareness and safety training are provided to or in collaboration with our broader network, reinforcing standards and promoting a culture of health and safety throughout our value chain.

Reporting, Investigation and Performance

Boubyan Bank ensures that employees have accessible and well-defined channels for reporting work-related hazards and incidents. This open reporting environment is reinforced by our partnership with Boubyan Takaful, which provides comprehensive life insurance coverage and a streamlined claims process for work-related injuries, giving employees confidence that their well-being is fully supported.

To monitor and strengthen our risk mitigation efforts, we employ robust performance dashboards and KPIs, enabling ongoing evaluation and timely enhancements to our OHS practices. During the reporting period Boubyan Bank and its subsidiaries recorded no confirmed incidents of discrimination, no incidents requiring remediation, and no ongoing cases under action, which demonstrates the effectiveness of our systems. Subsidiaries reported no workplace injuries or ill-health cases, while at Boubyan Bank, only one work-related injury was documented but there were no cases of work-related ill health. These results underscore our continued commitment to protecting employee well-being and maintaining a safe and healthy workplace.

Figure- Work-related Incidents at Boubyan Bank



BLME Occupational Health and Safety

We develop a proactive and inclusive safety culture that encourages employees to participate in annual safety surveys and empowers them to report hazards or raise concerns directly and confidentially with the Executive Committee (ExCo) or designated representatives. This commitment is reinforced by our “no-blame” culture, which promotes transparent reporting of incidents, near-misses, and lapses so that lessons can be learned and recurrences prevented. Dedicated Health and Safety Representatives, Fire Wardens at every office, and trained mental health first aiders provide staff with ongoing guidance and support in maintaining the workplace well-being.

Regular annual training is provided for all staff, covering both general and role-specific health and safety topics. OHS performance and risks are systematically reviewed at the ExCo level, while work desk setups are evaluated annually by OHS specialists to ensure a safe working environment. In addition, voluntary health promotion services—including medical care, wellness programs, and mental health support—are available to all employees. Clear processes for reporting hazards and incidents, combined with in-depth investigation procedures and protections against reprisals, ensure that employees feel confident speaking up and that continuous improvement remains at the core of BLME’s approach to occupational health and safety.

6.2. Employee Engagement

Employee Engagement and Satisfaction at Boubyan Bank

Employee engagement and satisfaction are central to the culture across Boubyan Group and its subsidiaries, including BLME. We emphasize open communication, frequent feedback, and formal recognition to ensure all employees feel valued and aligned with our organizational mission.

We utilize a variety of digital channels to keep employees connected and informed. Boubyan Bank leverages platforms such as Oracle Self Service, the HR App, and Boubyan Staff Instagram, while BLME relies on its corporate intranet, weekly announcements, and regular update emails. Information sharing also takes place through Majlis and internal presentations, ensuring transparent and timely communication.

Additionally, both Boubyan Bank and BLME conduct annual employee engagement surveys, with Boubyan also running quarterly pulse checks to capture real-time employee sentiment. In 2024, Boubyan’s Organizational Health Index (OHI) survey recorded a score of 86% and an 89% participation rate, placing Boubyan Group among the top three regional institutions for work environment. Similarly, BLME achieved an Employee Engagement Index of 86% in its 2023 survey, up from 84%, maintaining its status among top-tier peer firms. Key findings across both entities reflect high levels of job satisfaction, role clarity, open communication with managers, and a culture based on sound values and principles.

Employee satisfaction and engagement survey results are shared internally through newsletters, department presentations, and HR-led feedback sessions. Data is analyzed for action planning, though engagement results are not publicly reported. Boubyan Bank monitors satisfaction using tools such as the OHI, 360-degree assessments, and the deployment of HR Business Partners in

every business area to ensure continuous support. BLME similarly monitors satisfaction through annual Employee Satisfaction Surveys. Boubyan Bank does not segment engagement data by race, ethnicity, nationality, or cultural background, reflecting local data collection practices.

Recognition and appreciation are embedded into our culture through events like the CXM Annual Awards Ceremony, which recognizes top-performing employees, and quarterly awards that celebrate achievements throughout the year. While Boubyan does not currently disclose employee volunteering during paid hours in monetary value, both Boubyan and BLME continue to encourage community participation and internal engagement.

Significant operational changes are communicated to employees and their representatives through formal circulars, as there is no fixed minimum notice period; collective bargaining agreements; however, we specify a three-month notice period as per local labor law. Employee stock ownership or purchase plans (ESOP/ESPP) are not currently in place.

BLME’s employee satisfaction scores were exceptionally positive considering the Bank undertook a severance programme in 2024 with 94% of participants feeling a strong sense of commitment to the Bank.

Across Boubyan Group, our employee engagement and satisfaction practices ensure that staff voices are heard, well-being is prioritized, and we remain a preferred employer in our markets.

Remuneration at Boubyan

Boubyan’s employee compensation policy is built on the principles of fairness, market competitiveness, and clear alignment with individual and organizational performance. Our approach encompasses a comprehensive package that includes a base salary, performance-based incentives, and a broad range of benefits. Standard benefits offered to full-time employees include health and life insurance, family air ticket allowances, children’s education assistance, grade allowances, and performance bonuses. Variable compensation elements such as special bonuses, deferred cash, education assistance, and annual air ticket allowances further enhance the value proposition for our staff. At BLME, Boubyan’s overseas subsidiary, eligible employees also receive a minimum of 90 working days of paid maternity leave, the option for flexible work schedules upon return, and paid paternity leave of up to ten working days.

Boubyan’s commitment to pay equity is underscored by the absence of gender-based discrimination in compensation. Equal pay assessments are carried out internally, and although not yet third-party verified, these reviews support our pledge to gender pay equality. The Bank does not presently publish its median or mean employee compensation figures, but internal analyses are conducted to ensure equity across the workforce. BLME incorporates performance management as a key driver in the rewards structure. In case of underperformance, BLME prioritizes early intervention with a structured Performance Improvement Plan (PIP) available to guide employees toward meeting objectives, ensuring that 100% of employees are appraised using systematic, measurable objectives. All performance evaluations are managed by line managers, while non-executive performance is self-assessed annually at Board and Board Committee levels. Although there are no separate climate change incentives, related targets are embedded in the credit approval process.

With respect to transparency and regulatory compliance, remuneration data is disclosed in line with regulatory requirements. The total compensation and remuneration for executives and non-executives is reported annually, with the compensation of the Chief Executive Officer disclosed as part of senior management’s remuneration in the Annual Report.

BLME UK Staff Benefits	BLME Dubai Staff Benefits	BLME KSA Staff Benefits
Staff Benefit - Core	Staff Benefit - Core	Staff Benefit - Core
Life Assurance (includes well-being Hub and EAP)	Life Insurance	Life Insurance
Income Protection	Income Protection	Income Protection
Pension	Pension	Pension
Staff Benefit -Optional	Private Medical Insurance	Private Medical Insurance
Private Medical Insurance (including dental and optical)	Gym Membership	Gym Membership
Health Assessment		
Flu Vaccinations		
Childcare Vouchers		
Gym Membership		
Cycle to Work		
Workplace Nurse Scheme		
Technology Benefit		
Season Ticket Loan		
Independent Pension and Mortgage Advice		
Learning and Development		
Stress Therapy Massage		

Figure- Remuneration and Compensation

Number of Managers and Above per Gender	Boubyan Bank	Boubyan Takaful
Total amount spent on employee compensation and remuneration (executives and non-executives)	37,399,538	1,613,621
Total employee fixed remuneration	30,568,751	N/A
Total employee variable remuneration	6,830,787	N/A
Ratio of the basic salary and remuneration of women to men	1:1	1/4
Annual total compensation for the organization's highest-paid individual	Confidential	142,800
Percentage change in income of the highest paid individual	5%	6%
The median of annual total compensation (for all employees excluding the highest-paid individual)	20,316	1,135
Percentage change in median compensation for all employees (excluding the highest paid individual)	5%	6%

Employee Well-being and Employee Events

Boubyan Employee Well-being and Events

At Boubyan, supporting the well-being of our employees is a core priority, reflected in both our comprehensive benefits and our regular employee engagement initiatives across local and overseas subsidiaries. We offer flexible working hours for eligible roles, especially for working parents and critical support functions—and support working from home through a hybrid work policy tailored to job functions and business needs.

To further enhance employee health and well-being, BLME offers a comprehensive suite of support services and programs. These include access to a dedicated well-being Hub, in-office wellness sessions and a variety of well-being workshops and learning opportunities throughout the year. Childcare support is available through the workplace nursery benefits and childcare vouchers, and while new enrollments are limited by national regulations, existing participants continue to benefit.

While we do not offer onsite childcare in our Kuwait operations, Boubyan Bank provides allowances and additional support for working parents as part of our benefits package. Our paid maternity and paternity leave policies exceed legal requirements, affirming our commitment to work-life balance and shared parental responsibility.

Figure- Parental Leave

	Boubyan Bank			Boubyan Capital			Boubyan Takaful		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Employees who took parental leave	62	36	98	0	0	0	0	1	1
Employees who returned after their parental leave	62	36	98	NA	NA	NA	NA	1	1
Employees due to return after their parental leave	0	0	0	NA	NA	NA	NA	0	0
Employees retained after 12 months following their parental leave	12	12	24	NA	NA	NA	NA	0	0
Retention to work rate	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA
Retention rate	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA

Employee health and well-being are promoted through dedicated programs, including mental health workshops, counseling sessions, and wellness initiatives. These include workshops, counseling, and wellness initiatives designed to help employees manage stress, develop resilience, and balance their personal and professional lives. We develop a vibrant community culture through a comprehensive calendar of staff events and activities that encourage engagement, teamwork, and recognition. Across the Boubyan Group, each subsidiary contributes to this positive environment by organizing their own employee-focused programs, workshops, and educational sessions, ensuring that all staff have opportunities to connect, learn, and thrive. For instance, BLME’s workshops and learning modules include topics spanning from financial literacy and cyber security to regulatory compliance and diversity. Specialized training opportunities, such as the Islamic Finance Qualification (IFQ), support ongoing learning and sector-specific expertise among staff.

Case Study

Well-being at Boubyan Bank

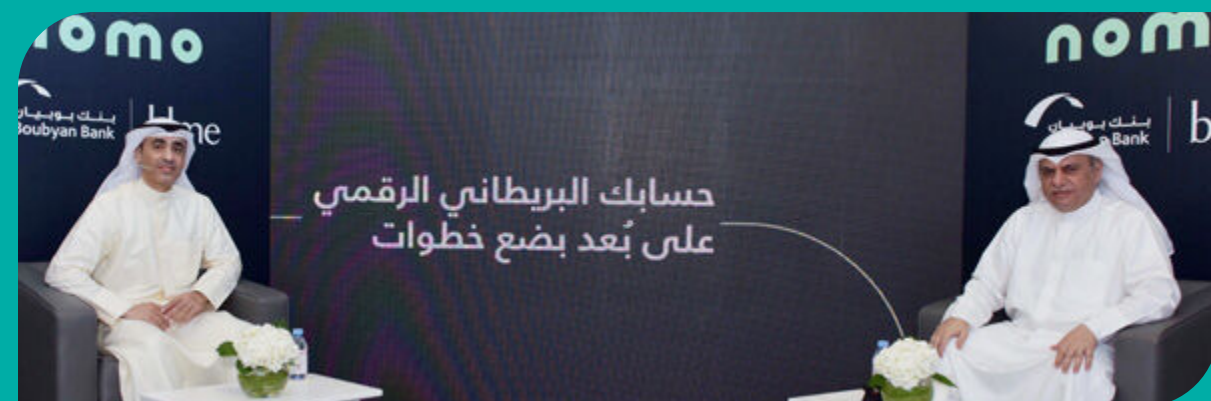
In partnership with O7 Therapy, Boubyan Bank successfully organized a series of “Employee Well-being Workshop” sessions for Boubyan Group employees. This initiative was designed to equip our workforce with practical tools to manage life and work stress, address financial pressures, and resolve conflicts constructively. Over the course of eight days, qualified physicians, and specialists from diverse fields of psychology led the workshops, ensuring employees received expert guidance on enhancing their mental health and overall resilience.

Well-being at BLME

The BLME Group, continues to enhance its employee value proposition with progressive policies and targeted initiatives. In 2024, the launch of a flexible and comprehensive maternity leave package demonstrated the Group’s commitment to supporting working parents, providing multiple leave options to accommodate diverse needs and family circumstances. This approach has received positive external recognition and feedback from colleagues.

Gender diversity and inclusion remain central to the Group’s people strategy. BLME’s continued progress as a signatory of HM Treasury’s Women in Finance Charter is reflected in rising female representation in senior leadership, with steady increases towards the target for 2025. Women now comprise a significant portion of both the overall workforce and senior management.

BLME and Nomo further strengthen their inclusive workplace culture through a robust calendar of employee gatherings, charitable activities, and cultural events throughout the year. From wellness sessions and fundraising drives to celebrations marking cultural milestones and diversity, these initiatives help cultivate a vibrant, engaged, and supportive environment for all employees.



nomo

Employee Events across Boubyan Group

Boubyan Bank



Boubyan Football Tournament for Staff

Organized a football tournament for 32 teams (eight players per team) from across the Boubyan Group, held at Hattrick Football Fields, with cash prizes for top three teams



Open Day at Al Bohayra Farm

Hosted a recreational event for Boubyan Bank staff and their families at Al Bohayra Farm, featuring various activities and special gifts



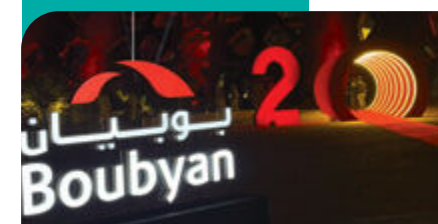
WHOOP Sports Bands Offer

Provided a special wellness offer for 80 employees, giving access to limited WHOOP sports bands to encourage healthy lifestyles



Summer Gift Distribution at Housing Welfare

Boubyan volunteers distributed car sunshades and water bottles to visitors at the Public Authority for Housing Welfare



Boubyan Bank 20th Anniversary Ceremony

Held a staff anniversary event with rewards, gifts, competitions, giveaways, and a KD 1,000 cash prize

Boubyan Capital



Strategy Workshop

Hosted a two-hour open event for 50 participants to discuss Boubyan Bank's five-year strategic plan



Lean In Workshop for Ladies

Conducted a three-hour workshop for eleven female employees to discuss challenges and share success stories



Ramadan Ghabqa

Organized a three-hour Ghabqa gathering during Ramadan for 50 participants



Ramadan Guraish

Held a two hour Guraish gathering during Ramadan for 50 participants

Boubyan Takaful



Employee Wellness Program

Delivered an eight-day series of mental wellness workshops led by qualified therapists and physicians for 30–40 employees



Cyber Risk Workshop

Conducted a one-day educational workshop for 19 participants on cyber resilience, presented by Ace Gallagher Brokers (Bahrain)



Breast Cancer Awareness Session for Female Employees

Organized an in-house breast cancer awareness session for female staff in October, in collaboration with Al Seef Hospital, to educate employees about early detection, prevention, and available resources. This initiative supports health and wellbeing in line with our ESG commitment to employee welfare.



Prostate Cancer Awareness Session for Male Employees

Conducted a prostate cancer awareness session for male employees in November, partnering with Al Seef Hospital to provide essential information on early signs, risk factors, and health checks, reinforcing our dedication to promoting employee health and raising awareness on men's health issues.



Ramadan Guraish

Hosted a Ramadan Guraish gathering attended by over 60 employees, fostering a sense of unity and cultural connection while promoting diversity and inclusion within the company as part of our social sustainability initiatives.

6.3. Professional Growth

Talent Attraction at Boubyan Bank

We actively attract and nurture young talent, with fresh graduates of both genders contributing to knowledge renewal and digital fluency within Boubyan Bank. Although the number of graduate hires has declined from the previous year, our approach remains focused on targeted recruitment and the successful integration of new professionals into the Bank's culture. This ongoing investment is part of our strategy to align talent acquisition with evolving business needs, as reflected in our annual tracking of new hires over the past several years.

Figure- Number of Fresh Graduates Employed

Number of fresh graduates employed in the reporting year	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Male	112	1	0
Female	25	1	0
Total per Subsidiary	137	2	0
Total per Group (2024)	139		
Total per Group (2023)	189		
% Change	-26.46 %		

Talent Pipeline Development Strategy

Boubyan Bank places significant emphasis on developing an efficient talent pipeline to ensure sustainable organizational growth and good governance. In alignment with our ESG principles, we have implemented a strategic Talent Pipeline Development Framework aimed at cultivating future-ready leadership throughout the organization. This proactive strategy identifies and nurtures high-potential employees using data-driven assessments, targeted training initiatives, and structured succession planning. By investing in our workforce and promoting internal mobility, we enhance our organizational resilience and provide inclusive career opportunities aligned with our core ESG values.

Internships

Our internship programs play an essential role in building this talent pipeline. Primarily, Boubyan Bank offers academic internships, wherein students fulfill their educational requirements through a designated number of practical hours at the Bank. Additionally, we conduct an annual summer internship specifically aimed at high school students, providing them with early exposure to professional banking environments.

Inclusive Professional Development

Inclusivity remains at the heart of our talent development initiatives. For several years, Boubyan Bank has actively collaborated with the Kuwait Banking Association and the Public Authority for Disability Affairs to facilitate the training, internship, and potential employment of individuals with special needs. These collaborations include participating in recognition events designed to boost morale and highlight unique talents within this community.

Employee Performance Appraisals

Performance management at Boubyan Bank is an essential aspect of professional growth. Annually, performance reviews are conducted using clearly defined KPIs and scorecards, supplemented by self-assessments and managerial feedback. The process is continuously evaluated for fairness and strategic alignment. At BLME, performance evaluations are not conducted for non-executive directors; however, Board Committee performance is assessed annually, and an external Board Effectiveness evaluation is conducted every three years. Executive-level evaluations occur twice a year—mid-year and year-end—with recent framework enhancements designed to differentiate overachievement between revenue-generating and non-revenue-generating managerial roles, promoting greater performance excellence.

Evaluation practices also extend to governance and control functions, where KPIs and evaluation methodologies are approved by respective Board committees. These evaluations are independent and consistently conducted annually, ensuring objective oversight of the organization’s impacts on economic, environmental, and social areas.

Figure- Employee Performance Review

	Boubyan Bank and Boubyan Capital	Boubyan Takaful
Employees who received regular performance and career development reviews	100%	91.6%
Frequency of conducting performance appraisals	Grades 11+: Semi-annual 1-11: Annual	Semi- Annual
Total employees who received performance appraisals	1,679	88
Total number of executive level employees who received feedback on their performance evaluation	291	4
Total number of non-executive level employees who received feedback on their performance evaluation	1,388	84

Employee Training and Development at Boubyan

Employee training and development are integral components of Boubyan Bank’s professional growth strategy. Regular training sessions related to the Bank’s policies are held on regulations, including ongoing training and annual assessments related to the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS). All new employees receive mandatory training in anti-discrimination and harassment during onboarding, setting a clear standard for respect and inclusion. Customer-facing staff also participate in annual sessions on consumer protection, in line with Central Bank of Kuwait requirements, to better support all customers, especially those in vulnerable situations. Ongoing training on ethical conduct, confidentiality, account management, and anti-money laundering—including specialized “Nazaha” (integrity) modules—ensures staff remain fully aligned with regulatory expectations. Any operations identified as potential corruption risks are promptly reviewed by our Risk Management and Investigation Committee, ensuring a swift and responsible response.

Overseas, BLME further strengthens its commitment to ethical standards and human rights by incorporating modules on human trafficking within the compulsory Compliance and Financial Crime online training for all staff along with Consumer Duty training. In Q4 2024, this module was delivered through a third-party provider, Learning Development, ensuring wide-reaching awareness and understanding of human rights issues within the banking context. All training is tracked, and while the average number of training hours per employee is recorded internally, every employee is required to fulfill mandatory quarterly training requirements.

Apart from mandatory training that encompasses all Boubyan employees, dedicated job-specific development training programs are also provided to enhance both technical and behavioral competencies relevant to employees’ roles. This is achieved through the Bank’s Learning and Development (L&D) budget established annually based on a comprehensive Learning Needs Analysis (LNA), strategically linked to job-specific competencies to ensure measurable returns on investment.

For instance, our job-specific training for leadership included participation in global and local programs such as the Bentley University Leadership Accelerator, the KFAS Innovation Challenge, and executive development courses at Harvard Business School and Harvard Kennedy School, collectively benefitting a select group of emerging leaders.

Other key partnerships include those with institutions such as the American University of Kuwait, Harvard Business School, London Business School, CFA Institute, McKinsey & Company, Skillcast platform and many others, ensuring high-quality, diverse professional development opportunities for our workforce.

Similarly, a broad spectrum of learning and development programs is delivered annually to customer-facing staff, reaching a thousand employees in the most recent cycle, with over 35,000 training hours conducted. The primary outcomes of these initiatives include enhanced customer experience, greater productivity, stronger engagement, and a positive workplace culture that empowers employees to excel.

For employees involved in private banking, specialized training modules are delivered through the Wealth Management Academy, covering customer behavior, bonds, financing, investment strategies, and service excellence, alongside certification opportunities such as CBWM and CBRM.

Every year, a detailed training calendar is developed, offering numerous opportunities, which employees can regularly access through weekly reminders via Boubyan’s internal app.

Additionally, detailed training metrics, including average training hours, spending per employee, breakdown by gender, management level, nationality, and training type, as well as program specifics, participation rates, and quantitative impacts, are meticulously maintained in comprehensive training records, and employee evaluation templates are listed for and employee evaluation templates are listed for all relevant subsidiaries. For a comprehensive list of employee training figures and training courses at Boubyan, please refer to table 9.14, table 9.15, and table 9.16 in the Appendix.

Employee Training at BLME

- Isma’a sessions on conduct, ethics, and speaking up
- Bite-size sessions on cyber security
- Islamic finance introduction
- Comprehensive compliance, conduct, and consumer duty training
- Workshops on PSA, expenses, trivial benefits, payroll (statutory payments), and the role of HR
- Learning modules in securities, investments, and mortgage advisory
- Cyber Security Awareness Month activities and competitions
- Apprenticeship and upskilling opportunities through partnerships with Fitch Learning, Kaplan, and BPP
- Access to Udemy learning platform licenses within the Nomo business unit

7

Contributing To Our Community

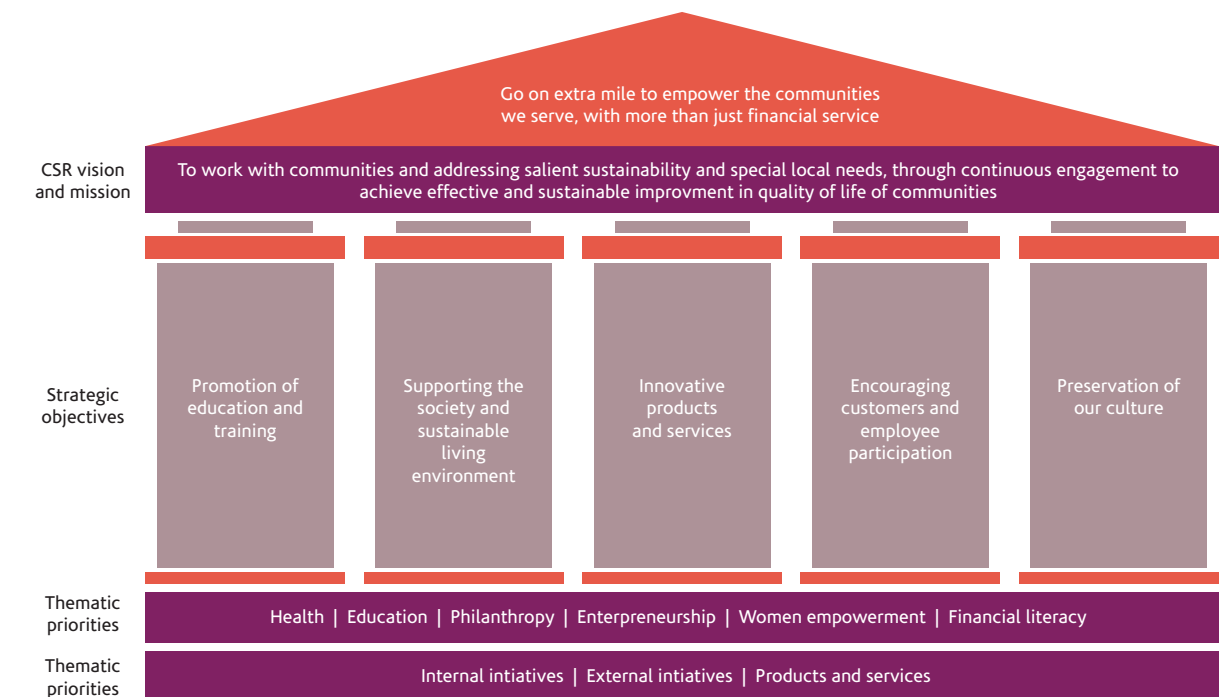


7.1. Community Impact

Boubyan's ESG Strategy reflects a deep-rooted commitment to social responsibility, which serves as a core pillar guiding how we operate and engage with the communities around us. As a responsible corporate citizen, we recognize the importance of building strong, meaningful relationships with society, striving to create long-term positive impact and responding to the evolving needs and aspirations of the people we serve. Through ongoing community engagement and purposeful initiatives, we aim to reinforce trust, promote inclusion, and contribute to the collective well-being of our local and regional stakeholders.

Boubyan Bank CSR

Boubyan Bank's CSR Strategy Framework



Our approach to community engagement is anchored in a clear Corporate Social Responsibility (CSR) strategy framework that goes beyond financial services to actively empower the communities we serve. As outlined in the diagram, Boubyan Bank's CSR vision and mission emphasize working collaboratively with communities to address key sustainability challenges and local needs. Through consistent engagement, we strive to contribute meaningfully to the long-term improvement of community well-being and quality of life.

This commitment is guided by five strategic objectives: the promotion of education and training, support for society and a sustainable living environment, development of innovative products and services, encouragement of both customer and employee participation in community efforts, and the preservation of local culture. These objectives are designed to deliver tangible outcomes—equipping individuals with essential skills through education and training; improving quality of life and addressing environmental challenges by supporting a sustainable society; introducing new products and services that proactively meet community needs; encouraging a strong culture of volunteerism and engagement among customers and employees; and ensuring that progress is rooted in the preservation of local values and traditions.

Our community initiatives focus on thematic priorities that are designed to address specific community needs and support broader national development goals. Improving community wellness remains a central focus, with initiatives dedicated to expanding access to health resources and promoting overall well-being. Recognizing the importance of education, Boubyan Bank invests in programs that enhance learning opportunities, promote skill development, and encourage lifelong growth. The Bank also works to cultivate an entrepreneurial spirit, supporting innovation and economic empowerment through initiatives that help aspiring business owners succeed. Advancing gender equality is woven into community work, with ongoing efforts to create new opportunities and reduce barriers for women. At the same time, strengthening financial literacy is viewed as essential for empowering individuals and families to make sound financial decisions and build resilience for the future. By channeling these priorities through three core channels—internal initiatives, external initiatives, and purpose-driven products and services that directly contribute to social impact, Boubyan Bank ensures its community engagement creates a long-lasting and meaningful impact.

BLME Corporate Social Responsibility (CSR)

Reflecting the values of the Boubyan Group, BLME operates under a robust and Sharia-compliant Corporate Social Responsibility (CSR) framework, built on four core pillars: social, civic, economic, and environmental responsibility. Grounded in Sharia principles and aligned with UK regulatory frameworks, this policy ensures all CSR efforts are ethical and legally sound.

At the core of the Social Responsibility pillar is a strong emphasis on employee well-being, development, and engagement. BLME fosters a supportive work environment, prioritizes physical and mental health, and encourages charitable participation. Feedback from employee engagement surveys informs ongoing improvements to workplace culture.

In 2024, BLME launched a market-leading maternity leave policy, granting employees the option of a fully paid year of leave—exceeding industry standards and reinforcing its commitment to inclusion and family support.

The Economic Responsibility pillar promotes transparent supplier relationships, prompt and fair financing, and sustainable procurement practices. Financial disclosures are clear and timely, with actions aligned to the long-term interests of stakeholders.

Civic Responsibility includes partnerships with local charities and social enterprises, volunteer support, and job creation. Additionally, any income from non-Sharia-compliant sources is directed to charitable causes, as advised by the Sharia Supervisory Board.

Under Environmental Responsibility, BLME remains committed to minimizing its footprint through regulatory compliance, operational efficiency, and responsible sourcing.

Boubyan Bank Community Impact

As part of its broader CSR efforts, Boubyan Bank ensures that community engagement is not only strategic but also embedded across all its operations. All Boubyan branches have implemented local community initiatives with assigned targets to drive impact and accountability. To measure and manage effectiveness and ensure continuous improvement of our community initiatives, the Bank conducts post-impact assessments or medium- and large-scale social initiatives.

Transparency is a key pillar of Boubyan Bank's engagement approach. The Bank publicly discloses the outcomes of its social initiatives through media coverage and its annual reports. Engagement with stakeholders is both structured and ongoing; Boubyan Bank actively gathers insights through face-to-face programs, social media platforms, and quarterly meetings with various market segments and stakeholders to listen to feedback, understand experiences, and refine its initiatives accordingly.

Although formal community consultation committees are not in place, Boubyan Bank maintains representation on safety matters through its Safety and Security Committee, which is also part of the Kuwait Banking Association (KBA).

Boubyan Bank's Economic Contribution

Supporting entrepreneurship, creating employment opportunities, and providing financial services to small businesses are central to our role in Kuwait's economy. In addition, we invest in local infrastructure projects that drive economic growth and partner with local suppliers to enhance community livelihoods. Our support also includes direct services and infrastructure investments, such as funding for local businesses and sponsoring social events that could enrich the local economic activity through our CSR programs.

The Bank continues to provide indirect support for infrastructure development. This is done by facilitating financing for key infrastructure projects, contributing to national priorities such as housing, transportation, and urban development. These efforts further align with Kuwait Vision 2035 and the Bank's commitment to delivering sustainable economic value.

Meanwhile, to prevent unintended harm, we take proactive steps to avoid negative impacts on local communities. Accordingly, all new projects are subject to thorough environmental and social impact assessments, helping to safeguard community well-being and align our operations with sustainable development principles.



Case Study

Boubyan Bank's Contribution to National Mega Project

In 2024, our contribution to national development was further demonstrated through participation in a major initiative under the Public Authority for Housing Welfare (PAHW). Boubyan Bank supported the construction and maintenance of 1,568 low-income houses and public buildings in Salmi, with a total project value of KD 127 million. This initiative forms part of a broader government effort to provide 9,800 homes to low-income families, aiming to deliver accessible living spaces, affordable services, and free schooling to improve overall living standards. In addition to homes, the project includes the development of schools, kindergartens, mosques, clinics, and markets, further supporting the quality of life for lesser privileged members of Kuwaiti society. Boubyan's involvement in this initiative underscores its role in enabling inclusive infrastructure development that benefits all segments of society in collaboration with key government entities.



Powering Urban Development in South Sabah Al-Ahmad

In line with its sustainable finance objectives and support for national development priorities, Boubyan Bank played a strategic financing role in the construction and installation of 10 electrical substations in South Sabah Al-Ahmad. This initiative is a cornerstone of the Kuwaiti government's masterplan to transform the area into a livable city for approximately 280,000 residents, spanning 61.5 square kilometers. The substations are critical to ensuring reliable electricity access across new residential zones and enabling the delivery of essential public services.

The project's goal was to develop and operationalize a network of ten substations capable of powering newly constructed housing developments within the South Sabah Al-Ahmad area. The substations are expected to support long-term urban growth and create a stable infrastructure foundation that meets the energy demands of a growing population.

Boubyan Bank's involvement reflects its commitment to responsible financial growth by supporting infrastructure projects that directly enhance the quality of life for Kuwaiti families. By facilitating access to power and enabling large-scale residential development, the Bank contributed to broader housing, infrastructure, and urban development goals—reinforcing its role as a financial partner in sustainable national progress.



Boubyan’s Overall Community Investment

Boubyan Bank maintains a structured and transparent approach to community investment, ensuring that resources are strategically allocated across our social, sponsorship, and CSR commitments. The table below outlines Boubyan Group’s total community investments for 2024, demonstrating our continued emphasis on purposeful giving and stakeholder impact on scale. In alignment with this Group-wide commitment, BLME has also allocated targeted financial resources during 2024 to support charitable initiatives, social programs, and sponsorships. A summary of BLME’s key contributions can be found in the table immediately following Boubyan Bank’s expenditure overview.

As part of our broader social responsibility efforts, we continue to deepen community engagement through targeted outreach and educational programs that build awareness, develop skills, and promote financial literacy—especially among youth and underrepresented communities. In 2024, Boubyan Bank launched two youth-focused initiatives: the Badina 8 Program and the Boubyan AI and Digital Transformation Summer Program, both tailored for individuals aged 14 to 18. These initiatives reflect our commitment to empowering the next generation with the tools and knowledge to thrive in an increasingly digital and interconnected world.

In parallel, BLME, in alignment with their CSR strategy, advanced its own outreach efforts through partnerships that champion inclusion, education, and social mobility. It collaborated with Fitch Learning and SEO London to mentor students from underrepresented backgrounds and extended its engagement to impactful programs like the Future Frontiers Mentoring Programme, the Aspiring Heads Programme, and Nomo-managed Mortgages in both the UK and UAE—initiatives that bridge access to financial systems while fostering professional development.

Gender inclusion remains a shared priority across the Group. BLME furthered this commitment through its Women in Finance lecture series and celebration of International Women’s Day, reinforcing workplace equity and representation. Meanwhile, Boubyan Bank’s broader community focus continues to emphasize access, opportunity, and empowerment for all stakeholders.

Across both entities, support for social enterprise and internal talent development remains a cornerstone. BLME works closely with mission-driven vendors that uplift marginalized communities, and in 2024, welcomed Boubyan Bank employees into its wealth management team for summer placements—a cross-entity collaboration designed to build internal capacity and share expertise across geographies.

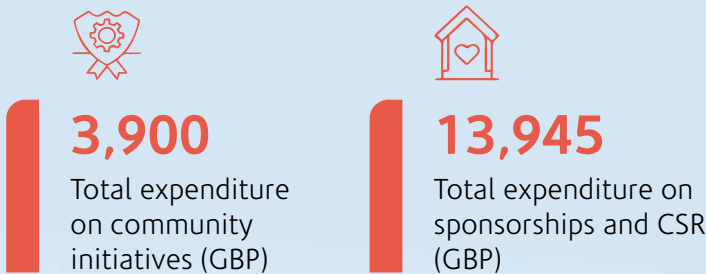
Together, these initiatives underscore Boubyan Group’s unified approach to inclusive growth, knowledge-sharing, and impactful community engagement—delivering long-term value to society while aligning with our strategic ESG commitments.

Figure- Boubyan Bank’s Community Investment



*The total expenditure reflects the combined sum of community investments, sponsorship, and CSR spending.

Figure- BLME’s Community Investment



Case Study

2024 Diraya Campaign

In 2024, Boubyan Bank actively partnered with the Central Bank of Kuwait and the Kuwait Banking Association (KBA) to support the national Diraya Campaign, a financial literacy initiative aimed at increasing public awareness of key banking and financial issues. Throughout the year, Boubyan Bank launched a series of targeted awareness messages across multiple communication channels, significantly expanding its outreach compared to previous years.

The campaign sought to educate the public on critical topics such as fraud prevention, responsible financial behavior, investment risk, housing and consumer finance, and digital safety. Special emphasis was also placed on reaching vulnerable and underserved groups, including individuals with special needs. The Bank's objective was to reinforce responsible financial decision-making and ensure customers had the knowledge needed to protect themselves in a rapidly evolving financial landscape.

Boubyan Bank delivered consistent awareness messaging throughout 2024 using a variety of platforms, including push notifications, iMessages, WhatsApp, ATM screens, the Bank's website, newsletters, receipts, and branch displays. Messaging themes included anti-fraud tips, OTP protection, travel notifications, high-risk investments, and recognizing fake advertisements. The Bank also engaged audiences through social media competitions, internal staff awareness posts, and by displaying Diraya branding at key public events. Through these efforts, Boubyan Bank strengthened its role in promoting financial awareness and inclusion as part of a coordinated sector-wide effort.



Overview of Boubyan Bank's 2024 Community Initiatives

Throughout 2024, we actively rolled out a variety of community engagement initiatives—ranging from customer appreciation events to family-focused gatherings—that reflect our hands-on commitment to fostering connection, inclusion, and social value across Kuwait. Boubyan Bank also demonstrated its dedication to community engagement through a series of strategic sponsorships, each aligned with our values and social responsibility goals, generating meaningful impact across diverse segments of Kuwaiti society. In parallel with these outreach activities, the Bank reinforced its social responsibility through targeted community donations, addressing critical social, health, and humanitarian needs and ensuring impactful, sustained support for underprivileged groups. For details on all the initiatives, donations, and sponsorships carried out by Boubyan Bank, please refer to table 9.12 in the Appendix.

Types of initiatives	Sports and physical activities, family and social events, public engagement and outreach, games, and skill development
Type of community donations	Daily meal donation
Type of community sponsorships	Education and academic, sports and youth development, community and social events, competitions, and public engagement

Boubyan WHOOP Showdown

In June, Boubyan Bank launched the WHOOP Showdown, the first sports challenge of its kind in the region. With a total investment of 6,000 KD, the initiative invited both customers and non-customers—male and female—to join a dedicated community and participate in a four-week fitness challenge using WHOOP fitness tracker. By tracking health and performance metrics, participants were encouraged to improve their lifestyles through continuous exercise and various fitness activities. The Showdown exemplified Boubyan's commitment to community engagement, wellness, and positive lifestyle change.

Case Study

encouraged more mindful consumption habits within the community. By combining charitable outreach with a message of environmental responsibility, the partnership effectively bridged the social and environmental pillars of our sustainability strategy.

The results of this initiative were both measurable and meaningful. More than 850 tons of food were preserved, over 20,000 food baskets were distributed, and more than four hundred volunteers were mobilized throughout the year, demonstrating strong community engagement and widespread impact. Through this ongoing collaboration, we continue to support both the environment and the well-being of vulnerable populations, while fostering more responsible consumption behaviors across Kuwaiti society.

Neqsat Boubyan Donation Campaign

With an investment of KWD 37,500, the Neqsat Boubyan campaign formed the heart of Boubyan Bank's humanitarian Ramadan initiatives. Over sixty employees and volunteers—including Boubyan staff, customers, and renowned Kuwaiti chefs—came together to prepare and distribute daily Iftar meals to more than 25,000 underprivileged individuals. Meals were shared at the Grand Mosque and various locations across Kuwait, demonstrating the power of volunteerism and community cohesion. The initiative reinforced values of sharing and giving during the holy month and exemplified Boubyan Bank's commitment to meaningful social impact through community-driven donation programs.

Gulf Run Sponsorship

Boubyan Bank served as the main sponsor of the Gulf Run motorsport event that took place from November 6-9, investing KD 51,000 to support one of the Gulf region's premier racing experiences. Covering car and motorcycle racing along with activities for adults and children, the event offered a platform for professional and amateur racers to develop their skills in a safe, internationally accredited environment. Boubyan's sponsorship emphasized its commitment to social responsibility and the advancement of sustainable sports, while active engagement at the event included interactive activities, competitions, instant prizes, and giveaways for attendees.

Partnership with the "Naemati" Initiative

As part of Boubyan Bank's commitment to social and environmental responsibility, the bank supported the "Naemati" initiative, a non-profit Kuwaiti initiative that aims to reduce food waste and deliver surplus meals to those in need through safe and organized channels that create meaningful community impact.

Over the span of one year, the initiative achieved a remarkable milestone by distributing over one million surplus meals from Kuwait Airways alone, in addition to thousands of extra meals collected from various restaurants, companies, and food service providers.

This achievement was made possible through strong collaboration between Naemati, Kuwait Airways, and Boubyan Bank, combining resources, logistics, and financial support to maximize the initiative's reach and efficiency. The partnership stands as a shining example of how the private sector and civil society can work hand-in-hand to drive sustainable impact.

Boubyan Bank's support for this initiative reflects its belief in the importance of:

- Reducing food waste
- Promoting social solidarity and responsibility

"Naemati" serves as a powerful local model of sustainability — transforming surplus resources into human value, and connecting abundance with need in an innovative and impactful way. The initiative, titled Ramadan Majilah, focused on the preparation and distribution of food baskets to meet essential needs during a time of heightened community and spiritual awareness. More than 3,000 food baskets were distributed to families in need, reflecting the campaign's deep humanitarian impact. The initiative was implemented with a total investment of 27,000 KD, demonstrating our dedication to maximizing impact through meaningful community engagement.

What began as a seasonal charitable act quickly evolved into a year-round effort. Extending far beyond Ramadan, the initiative continued to raise awareness around the risks of food waste and

Coffee on Us

Boubyan Bank's Coffee on Us initiative was launched to enhance community engagement and customer experience through light, positive interactions in everyday settings. By partnering with local coffee shops, the Bank offered complimentary beverages to customers who used Boubyan Bank cards, creating an approachable and modern brand presence in popular community spaces.

The initiative aimed to strengthen relationships with clients by meeting them in familiar, social environments while showcasing the Bank's relatable and friendly identity. Coffee on Us also provided an opportunity to promote Boubyan's card services and reinforce the connection between banking and daily life.

The campaign led to stronger client loyalty, increased brand visibility, and a noticeable rise in card usage during the campaign period. Most importantly, Coffee on Us helped build trust and goodwill within the community, supporting Boubyan Bank's broader goal of delivering meaningful, human-centered banking experiences.



BLME's Community Initiatives

Our commitment to social enterprise is also evident in our vendor choices. We intentionally work with businesses such as Fat Macy's, Luminary Bakery, Harry Specters, Change Please Coffee, Wildhearts Office Supplies, Booni Box, and Popcorn Shed - all of which contribute to the empowerment of marginalized communities. BLME's participation in charitable events like the Macmillan Cancer Charity Parliamentary Tug of War, Maggie's Santa in the City Run, and suit donations to Suited and Booted further reflect our inclusive and purpose-driven approach. For the full list of charity expenditures at BLME, please refer to table 9.13 in the Appendix.

Boubyan Takaful's Community Initiatives

Complementing the broader Group's commitment to social responsibility, Boubyan Takaful also played an active role in delivering community-oriented initiatives during the reporting period. These initiatives were designed to address immediate social needs and promote public well-being through a mix of volunteer-driven activities, awareness campaigns, and strategic partnerships. Efforts included supporting local communities during Ramadan through charitable outreach, as well as participating in national forums to raise awareness of traffic safety and accident prevention. Through these engagements, Boubyan Takaful continues to align its operations with the Group's overarching sustainability values, reinforcing its role as a purpose-driven insurer committed to community empowerment.

Ramadan Iftar Meals

Boubyan Bank prepared and distributed Ramadan iftar meals at The Grand Mosque as part of its seasonal donation efforts. This initiative was not conducted in partnership with any third party. A total of fifteen employees volunteered, helping to serve approximately 700 community members. The initiative took place over one day and cost KD 300.

Safe Driving Initiative

Boubyan Bank participated in a traffic safety forum on "Modern Technologies for Traffic Safety and Their Impact on Reducing Road Accidents," in collaboration with the Public Authority for Applied Education and Training.

Four employees represented the Bank at the one-day event, which reached an estimated 2,000–3,000 attendees. The initiative focused on public awareness and was not linked to a donation or sponsorship.

Boubyan Bank's Islamic Culture Initiatives

Boubyan Bank continues to invest in initiatives that promote Islamic culture, social unity, and spiritual enrichment—particularly during the Holy Month of Ramadan. A list of our Islamic culture initiatives, including descriptions and associated costs, is given in the table below.

Name of initiative	Brief description of initiative	Cost (KD)
Hospitality and Service Program to Worshippers at various mosques across Kuwait	During the Holy Month, we offered hospitality services to worshippers at more than 50 mosques across Kuwait's governorates as a part of our Mosques Hospitality Program in the Holy Month of Ramadan, in addition to supporting the efforts of the organizers of Qiyam Prayers "Night Prayers" at the Grand Mosque during the last 10 days of the Holy Month of Ramadan.	6,350
Sees of Hajj Pilgrims at Kuwait airport	Boubyan had the honor of sending off the pilgrims who left for the Holy Lands, as Boubyan Team of Volunteers offered them many gifts and wished them a safe trip and an accepted Hajj whereby Allah forgives their sins.	3,500

Case Study

Ratel with Boubyan

For the tenth consecutive year, Boubyan Bank proudly hosted “Ratel with Boubyan”—its annual Qur’an recitation competition held during the Holy Month. This spiritually driven initiative reflects our deep-rooted commitment to fostering values-based community engagement. Rooted in faith and culture, the competition provides a platform for Boubyan customers and their children to deepen their connection with the Glorious Qur’an through memorization and understanding, promoting both educational enrichment and spiritual development.

Participants were grouped by age and gender across five structured categories, beginning at age seven and extending to adults in the general category. The tiers ranged from memorizing half a Juz’ for the youngest participants, progressing up to five Ajzaa’ for those in the general category. By offering this inclusive structure, we ensured the program was accessible and meaningful to a wide range of community members.

The main objective of Retal with Boubyan was to cultivate a sense of unity and growth within the community by creating a shared, spiritually uplifting experience. The initiative aimed not only to build individual confidence and knowledge but also to strengthen the Bank’s relationship with its community by promoting positive, purpose-driven engagement.

The impact of the initiative was clearly felt across all segments of participation. Over 1,000 contestants took part, highlighting a high level of engagement and enthusiasm. Thirty winners were recognized for their achievement in memorizing significant portions of the Qur’an by heart, reinforcing the success of the initiative in both reach and outcomes. Through Retal with Boubyan, we proudly reaffirmed our role as a community-centered institution, committed to supporting the cultural and spiritual values of the society we serve



7.2. Responsible Supply Chain

Building on the values outlined in our community impact initiatives, we remain equally committed to upholding integrity and accountability across our supply chains. Boubyan Group places a strong emphasis on responsible procurement practices, ensuring that both local and international sourcing reflects ethical, social, and environmental standards.

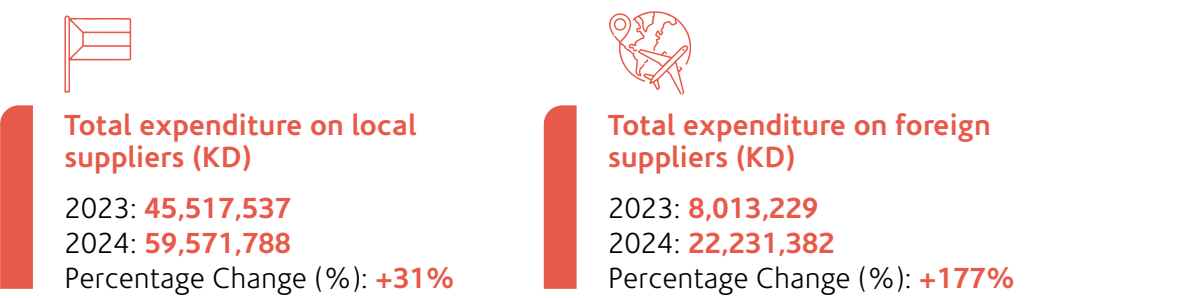
Boubyan Bank Responsible Procurement and Supply Chain

The Bank’s expectations for integrity and ethical conduct extend to its suppliers through a series of overarching policies that collectively address bribery and corruption. These are maintained by Boubyan’s Compliance, Operational Risk and Fraud Oversight, HR, and Legal Departments, ensuring a cross-functional approach to third-party risk management. Maintaining a responsible, transparent, and ethical supply chain is a core priority for Boubyan Bank. As of the 2024 reporting period, we identified no operations or suppliers presenting material risks related to child labor or forced labor, particularly in regions commonly associated with such practices.

In alignment with our national development priorities, our procurement strategy continues to prioritize local sourcing. The distribution of supplier expenditure demonstrates our emphasis on strengthening domestic supplier partnerships while maintaining selective engagement with international vendors. This approach reflects Boubyan Bank’s ongoing efforts to support Kuwait’s economic resilience and promote sustainable procurement practices.

A year-over-year comparison shows that Boubyan Bank’s spending on local suppliers reflects a deepened commitment to domestic procurement. Similarly, foreign supplier expenditure saw a sharper increase attributed to expanded international engagements and project-specific sourcing requirements.

Figure- Boubyan Bank Local vs Foreign Supplier Expenditure



BLME Responsible Procurement and Supply Chain

Ethical sourcing and ESG integration are also embedded across procurement activities at BLME. In 2024, we launched a cost-efficiency initiative that reduced the number of onboarded third-party vendors. Despite this strategic consolidation, we maintained rigorous due diligence standards across our supplier relationships.

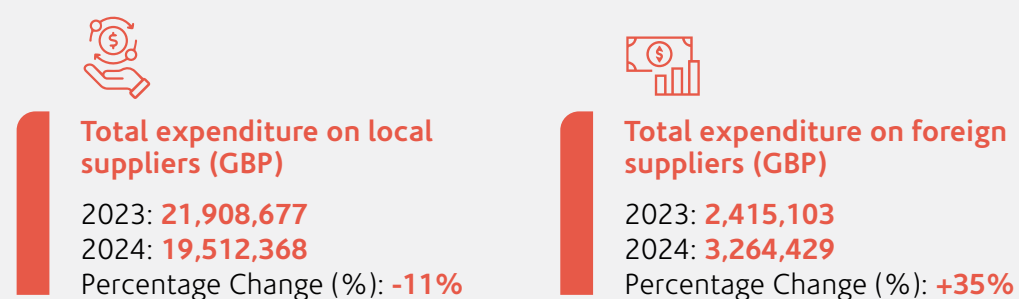
ESG screening remains a key element of our third-party evaluation process, especially for medium and high-risk suppliers. Criteria include health and safety compliance, labor practices, and environmental performance—ensuring ESG alignment throughout the supply chain. Additionally, bribery and corruption risks are addressed through a dedicated Anti-Bribery Policy that applies to all suppliers. This is activated through risk-based due diligence mechanisms.

Our commitment to responsible business conduct is grounded in internal policies that draw from authoritative intergovernmental instruments. These policies mandate supplier due diligence, the precautionary principle, and full respect for human rights. BLME is also fully compliant with the UK's Modern Slavery Act 2015, as reflected in our publicly available [Modern Slavery Statement Modern Slavery Act - Bank on our Principles](#). This statement affirms that we will not knowingly engage with suppliers involved in slavery or trafficking, and that such standards are upheld throughout both current and future vendor relationships. Due diligence practices include reviewing prospective vendors for alignment and ensuring their policy commitments are visible and accessible. Our Modern Slavery framework remains a cornerstone of our supply chain governance, supported by defined performance indicators and continuous review processes.

BLME's 2024 procurement expenditure reflected a localized focus, with over GBP 19.5 million spent on UK-based suppliers, compared to GBP 3.26 million allocated to foreign vendors. This spending pattern demonstrates BLME's alignment with national sourcing priorities, emphasizing operational proximity, regulatory alignment, and support for the domestic supply chain within the UK.

When assessed year-over-year, BLME's procurement from local suppliers decreased in line with BLME's cost optimization strategy initiated during the year. In contrast, foreign supplier expenditure—reflecting selective international engagements and evolving vendor requirements under specific operational needs.

Figure- BLME local vs foreign supplier expenditure



8

Preserving Our Environment



Preserving our environment is a key pillar of Boubyan's ESG Strategy. We are dedicated to tracking and minimizing our environmental footprint by managing energy, water use, and waste across our operations. Through ongoing measures and practical action, we aim to reduce our impact and support a more sustainable future.

Boubyan recognizes that environmental responsibility is central to our mission of sustainable growth and long-term value creation. Our approach to environmental stewardship is built upon a comprehensive sustainability policy that prioritizes action on climate change, sustainable finance, and responsible resource management.

We are committed to reducing our greenhouse gas emissions and minimizing our carbon footprint through targeted initiatives, strategic investments in mitigation projects, and a progressive shift toward renewable energy where feasible. In support of global climate action, we also seek to promote renewable energy adoption among our clients and partners.

When it comes to operations, resource efficiency is our underlying philosophy. We actively pursue measures to reduce waste, promote recycling, and optimize the use of natural resources such as water and energy. Through targeted environmental assessments and ongoing improvements, we seek to ensure compliance with best practices while steadily advancing toward more ambitious sustainability goals.

Through these integrated efforts, Boubyan Bank strives not only to preserve our environment but also to catalyze positive change within the communities we serve, reaffirming our commitment to a sustainable future for all.

Environmental Responsibility Across Geographies

This commitment to environmental responsibility is also demonstrated by BLME where environmental stewardship is embedded within the organization's CSR policy framework. This framework is codified by four main pillars:

- **Principle 1:** Comply with all relevant environmental laws and regulations. For example, BLME's head office has achieved a "Very Good" BREEAM rating.
- **Principle 2:** Enhance operational efficiencies to ensure that environmental impact is reduced or limited, such as coordinating travel plans to maximize the number of clients and events covered in a single journey.
- **Principle 3:** Maintain an ongoing dialogue with suppliers and clients to collaboratively reduce environmental impact.
- **Principle 4:** Consider environmental factors when appointing suppliers or purchasing products and goods.

These principles reinforce Boubyan's overarching approach to environmental responsibility, ensuring that our commitment to sustainability is consistently reflected throughout our Group entities and across our global operations. As part of this commitment, BLME also participates in the UK Government's Energy Savings Opportunity Scheme (ESOS).

8.1. Sustainable Operations

Sustainability is at the core of our day-to-day operations. We are committed to minimizing our environmental footprint and maximizing operational efficiency across all our activities. As part of our 2029 ESG Strategy, we have established a set of ambitious operational targets and performance indicators to ensure our actions deliver measurable impact.

Sustainability Parameters at Boubyan Bank New Headquarters



Green Mobility

- 22 electric vehicle (EV) charging stations with dedicated parking slots.



Heat Island Reduction

- Use of light-colored (high albedo) exterior materials.
- Mixed green roofs and high-reflectance roofing finishes.



Energy Performance

- High-performance building envelope and HVAC systems exceeding ASHRAE 2016 standards.
- High COP chillers, VFD-driven pumps, energy-efficient AHUs/HRUs and FCUs.
- LED lighting with smart daylight and presence controls; lighting power density ~20% below baseline.
- Extensive energy and cooling submetering, and full commissioning of MEP systems.



Materials and Resources

- Over 20 Environmental Product Declarations (EPDs) from multiple manufacturers.
- Construction of water management and dedicated recycling facilities.



Indoor Environmental Quality

- Dedicated exhausts for pollutant-generating spaces.
- Low-emitting paints, adhesives, and sealants.
- Construction IAQ management and pre-handover air quality assessments.
- User control over HVAC and lighting, quality views, and enhanced acoustic performance.

Case Study

Reducing Power Usage at Boubyan Bank

In response to rising energy demands during Kuwait's intense summer months, Boubyan Bank launched a power conservation campaign in alignment with national efforts to support the Ministry of Electricity and Water's peak-shaving strategy. Recognizing the critical pressure on the country's power grid, especially during peak hours, we implemented simple yet impactful operational changes across our network of branches and head office buildings.

As part of the initiative, we adjusted our air conditioning systems to a standard 24°C setting and ensured all non-essential lighting was turned off after business hours. These actions reflect our ongoing commitment to energy efficiency and resource stewardship, helping reduce strain on public infrastructure while promoting a culture of environmental responsibility.

This seasonal energy-saving campaign was executed with a total cost of 3,000 KD, demonstrating how minor operational adjustments can contribute to broader national sustainability goals.

Boubyan Bank	BLME
<p>Last year, we set an ambitious target to reduce water consumption by 20% by 2029. In line with this, Boubyan Bank's Water consumption is meticulously monitored manually through readings of on-site water meters, taken every two to three months and wastewater is discharged through government-connected sewer lines ensuring compliant water discharge. However, Boubyan Bank's operational water use is minimal and limited to routine domestic consumption. As the Bank only generates standard sanitary wastewater, no significant water-related impacts have been identified.</p> <p>Nevertheless, Boubyan Bank employs a range of water efficiency measures within its operations. These include the installation of low-flow electronic mixers and dual-flush WCs, the use of treated grey water for irrigation, and comprehensive water submetering for irrigation systems, wet areas, cooling towers, and domestic hot water.</p>	<p>BLME maintains an energy management strategy with clearly defined consumption targets, supporting the Bank's broader environmental objectives.</p> <p>Waste generation is minimal due to the nature of its operations, but responsible recycling practices are emphasized. In 2024, for example, 1,200 used coffee capsules were returned to Nespresso promoting its commitment to circular practices. Additionally, to strengthen the reliability and credibility of data and programs, waste data for the Canary Wharf premises is independently verified by a third-party, further ensuring accuracy and transparency in reporting.</p>

8.2. Climate Change and Carbon Footprint

Greenhouse gas (GHG) emissions from human activities are widely recognized as a primary driver of global climate change, contributing to rising temperatures, extreme and more frequent weather events, and environmental instability. Recognizing these risks, global efforts and initiatives have been adopted to limit temperature increases and encourage emissions reductions.

In alignment with Kuwait’s national commitments to environmental sustainability and international climate goals, Boubyan Bank places great importance on accurately measuring, reporting, and managing its carbon footprint. Transparent disclosure of GHG emissions allows the Bank to assess its environmental impact, enhance operational efficiency, and demonstrate accountability to stakeholders.

Boubyan Bank adopts methodologies outlined by the Greenhouse Gas Protocol (GHGP) Corporate Standard to estimate its Scope 1 and Scope 2 emissions, and the GHGP Corporate Value Chain Standard to estimate its Scope 3 emissions. With the most widely recognized global standard for emissions accounting and reporting guiding our practices, Boubyan aims to continuously align with global best practices. Under those standards, Boubyan Bank’s emissions are categorized into three scopes:

- **Scope 1 emissions:** Direct emissions from sources owned or controlled by the Bank (e.g., fuel combustion from company vehicles and generators).
- **Scope 2 emissions:** Indirect emissions from the consumption of purchased electricity/energy.
- **Scope 3 emissions:** Other indirect emissions occurring in the Bank’s value chain (e.g., emissions associated with business travel and waste disposal).

Accurate and transparent reporting on these emission categories helps Boubyan Bank strategically manage its environmental impact and contribute meaningfully to Kuwait’s climate ambitions.

Reflecting this commitment, Boubyan Bank has established the following 2029 emission targets:

- **GHG emissions (Scope 1):** 20% reduction from baseline (2024).
- **GHG emissions (Scope 2):** To decrease or maintain emissions at 1,397.09 tCO2e.
- **GHG emissions (Scope 3):** 20% reduction from baseline (2024).

These targets underscore Boubyan Bank’s dedication to climate action and continuous improvement in environmental performance.

Our GHG inventory for this year is aligned with the scope of this report and covers only Boubyan Bank’s operations in Kuwait. As indicated in the tables below, Scope 1 and Scope 2 emission mainly comprise Boubyan Bank activities, excluding Boubyan Takaful and Boubyan Capital due to data being unobtainable. However, some Scope 3 categories capture Boubyan Takaful’s and Boubyan Capital’s activities and account for its associated emissions. Nevertheless, our commitment to supporting national sustainability ambitions extends beyond domestic boundaries, reflecting Boubyan’s broader dedication to environmental responsibility at every level of our organization.

Total GHG Emissions (tCO2) *

	2029 Target	2024	2023	% change
Scope 1	117.46	146.83*	118.03	24.40%
Scope 2	1397.09	7,527.41 *	11,572.19	-34.95%
Scope 3	51.48	30.18 **	73.46	-58.91%
Total Emissions	1566.03	7,704.43	11,763.68	-69.47%

*Scope 1 and 2 emissions comprise only of Boubyan Bank’s emissions (excluding Boubyan Capital and Boubyan Takaful’s activities)
** Scope 3 emissions for Boubyan Group are currently limited to paper waste management activities at Boubyan Bank and business travel emissions for Boubyan Bank, Boubyan Capital, and Boubyan Takaful.

Total GHG Emission Intensity (tCO2e/FTE)

	2024	2023	% change
Scope 1	0.08*	0.07	19.14%
Scope 2	4.25*	6.82	-37.71%
Scope 3	0.02	0.04	-60.92%

*Scope 1 and 2 emissions comprise only of Boubyan Bank’s emissions (excluding Boubyan Capital and Boubyan Takaful)
** Scope 3 emissions intensity for Boubyan Group are currently limited to paper waste management activities at Boubyan Bank and business travel emissions for Boubyan Bank, Boubyan Capital, and Boubyan Takaful.



Case Study

BLME’s Approach to Climate Change

BLME’s approach to climate risk management is guided by UK regulatory standards, most notably the Bank of England’s PS11/19 framework. In line with these requirements, BLME systematically addresses both transition risks—stemming from the move toward a net-zero economy—and physical risks related to the direct impacts of climate change. To effectively manage these exposures, BLME has embedded climate risk metrics within its credit assessment processes and developed customer-level scoring for both transition and physical risks. This approach is further supported by regular internal awareness sessions to build organizational capacity around climate-related risks.

Climate considerations are now an integral part of the bank’s credit policy, with ongoing efforts to refine risk appetite and enhance scenario analysis. While the option of introducing a dedicated climate policy remains under consideration, BLME’s current framework ensures that climate risks are consistently evaluated in all significant decision-making processes. In parallel, the organization actively tracks regulatory developments and industry best practices in climate risk data, Scope 1, 2, and 3 emissions reporting, and overall regulatory compliance to continually strengthen its climate risk management approach.



Scope 1 GHG Emissions

Boubyan Bank’s Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by the Bank, specifically emissions from company-controlled vehicles and stationary combustion emissions from onsite generators. Demonstrating our commitment to transparency and comprehensive reporting, the Bank has significantly expanded the coverage of its emission calculations. While the previous year’s Scope 1 report considered only ten generators across nine locations, this year’s assessment includes 44 generators across 40 locations.

To ensure accuracy, fuel consumption data for both company vehicles and generators have been meticulously tracked throughout the reporting period. Additionally, emission factors from the internationally recognized GHGP have been utilized, enhancing the credibility and comparability of the reported emissions. This comprehensive approach provides an accurate representation of Boubyan Bank’s direct carbon footprint, supporting its commitment to responsible environmental management. Due to the expanded scope of stationary combustion emissions reporting this year, direct comparisons with last year’s figures may not yield meaningful insights. However, our mobile combustion emissions have remained consistent, despite business growth.

Total Mobile Combustion Emissions (tCO2e)

2024	2023	% change
92.32*	91.56	0.83%

Total Stationary combustion Emissions (tCO2e)

2024	2023	% change
54.51*	26.47	105% **

* Mobile and stationary combustion emissions comprise only of Boubyan Bank’s generators and owned vehicles (excluding Boubyan Capital and Boubyan Takaful’s activities)
**The increase in stationary combustion emission this year is due to the increase in coverage from nine locations last year to 40 locations this year.

Total GHG Emissions (tCO2)

	2024	2023	% change
Scope 1	146.83*	118.03	24.40%

*Scope 1 emissions include only Boubyan Bank’s direct emissions, excluding any activities from Boubyan Capital and Boubyan Takaful.

Total GHG Emission Intensity (tCO2e/FTE)

	2024	2023	% change
Scope 1	0.08*	0.07	19.14%

*Scope 1 emissions intensity figures are calculated based solely on Boubyan Bank’s emissions and employee numbers, excluding Boubyan Capital and Boubyan Takaful.

Scope 2 GHG Emissions

Boubyan Bank’s Scope 2 emissions encompass indirect greenhouse gas emissions resulting from electricity purchased for our operations across all owned premises located in Kuwait. Recognizing the critical importance of managing these emissions to mitigate impact on global temperatures, we have proactively implemented energy efficiency initiatives and optimized our electricity usage across our operations. These targeted efforts have significantly reduced our electricity consumption, subsequently driving down our Scope 2 emissions compared to the previous reporting period. Additionally, we have updated our emission factors enhancing the accuracy and transparency of our reporting. The overall reduction underscores Boubyan Bank’s ongoing commitment to limit environmental sustainability and highlights the effectiveness of our strategic initiatives aimed at lowering our carbon footprint and supporting global climate action.

Total Electricity Consumption (kwh)

2024	2023	% change
12,063,934.00	22,820,634.00	-47.14%

* This figure represents only Boubyan Bank’s electricity consumption and excludes the activities of Boubyan Capital and Boubyan Takaful.

Total Electricity Emissions (tCO2e)

2024	2023	% change
7,527.41*	11,572.19	-34.95%

Intensity (tCO2e/FTE)

2024	2023	% change
4.25*	6.82	37.71%

*Scope 2 emissions reflect Boubyan Bank’s electricity consumption across its buildings and branches in Kuwait only, and do not include emissions from Boubyan Takaful or Boubyan Capital.

Scope 3 GHG Emissions

Boubyan Bank’s Scope 3 emissions encompass indirect emissions related to waste disposal and business travel. Due to adjustments in reporting boundaries and categories covered this year, direct comparisons of total Scope 3 emissions between this year and last year may not yield meaningful insights. Nevertheless, a substantial reduction in emissions from business travel has been achieved across Boubyan’s business lines operating in Kuwait. Even adopting the most conservative estimation approach—utilizing emission factors corresponding to the highest-emitting travel classes in cases of limited data granularity—the Bank has managed to significantly lower its business travel emissions. This reduction reflects the effectiveness of our optimization measures, underscoring Boubyan Bank’s ongoing commitment to reducing its broader environmental footprint.

Total Business Travel Emissions (tCO2e)

	2024	2023	% change
Boubyan Bank	16.70	-	-
Boubyan Capital	2.52	-	-
Boubyan Takaful	10.75	-	-
Total Emissions	29.99	69.12*	-57%

*2023 figures only comprise Boubyan Bank and Boubyan Takaful air travel.

Business Travel Emissions Intensity (tCO2e/FTE)

	2024	2023	% change
Boubyan Bank	0.01	-	-
Boubyan Capital	0.05	-	-
Boubyan Takaful	0.11	-	-
Total intensity	0.02	0.03*	-58.55%

*2023 figures only comprise Boubyan Bank and Boubyan Takaful air travel.

Emissions associated with waste management are addressed under the framework of our 2029 ESG Strategy, which sets an ambitious target of achieving a 100% reduction in paper waste by 2029. In 2024, we made significant progress toward this goal, reducing paper waste generated by 30% compared to the previous year.

Importantly, 100% of all paper waste generated this year has been recycled, reflecting our commitment to a circular approach. As a result, we achieved a 96% reduction in waste management-related emissions and avoided 34 tonnes of CO2e. These efforts underscore our determination to minimize environmental impact and align our operational practices with global best practices in sustainability.

Emissions Avoided (tCO2e)



Total Waste Generated

2024	2023	% change
29.5*	41.891	-29.58%

*2024 figures only include paper waste generated by Boubyan Bank’s premises, excluding Boubyan Takaful and Boubyan Capital.

Decrease in Waste Management Emissions



Total Emissions from Waste Management (tCO2e) *

2024	2023	% change
0.19**	4.34	-95.65%

*Total emissions from waste management represent the greenhouse gas emissions generated by the recycling and disposal of paper waste generated in Boubyan Bank’s premises, excluding Boubyan Takaful and Boubyan Capital.

Intensity (tCO2e/FTE)

2024	2023	% change
0.00011	0.0026	-95.83%

*Total emissions intensity from waste to landfill represents the greenhouse gas emissions generated by the recycling and disposal of Boubyan Bank’s paper waste, excluding Boubyan Takaful and Boubyan Capital.

According to the GHGP Corporate Value Chain Standard, Scope 3 emissions could fall into 15 categories encompassing both upstream and downstream business activities. Due to its extensive data requirements from across the Bank’s value chain, Scope 3 emissions are deemed challenging to quantify throughout the financial sector. However, Boubyan Bank has made the necessary adjustments to report on its most material Scope 3 activities and aims to continuously enhance the required mechanisms to collect and manage data requirements seeking to expand the boundaries of its Scope 3 emissions.

Total GHG Emission Intensity (tCO2e/FTE)

	2024	2023	% change
Scope 3	0.016	0.04	-60.92%

* Scope 3 emissions intensity for Boubyan Group are currently limited to waste disposal activities at Boubyan Bank and business travel emissions for Boubyan Bank, Boubyan Capital, and Boubyan Takaful.

Case Study

BLME’s Carbon Footprint

BLME publicly discloses its environmental performance through quantitative indicators. Its environmental impact is primarily limited to energy use within leased office premises. The organization does not own or operate fleet vehicles and restricts employee business travel.

In 2024, the Group reported total gross carbon emissions of just 1.03 tCO2e, a substantial reduction from the previous year. This is because BLME’s electricity procurement is fully backed by Renewable Energy Guarantees of Origin (REGO) contracts, meeting GHG Protocol quality criteria for reporting zero carbon emissions. Its previous premises at Cannon Place operated under npower’s REGO-backed supply, while the new premises at 20 Churchill Place are supplied by Eneco Energy, also a 100% Renewable, and equipped with LED lighting.

Although BLME does not provide performance-based climate incentives, climate-related risks are evaluated at the CCRC Credit Committee when reviewing new transaction approvals.



Appendix



9.1 | GRI

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 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 operation.	See section 1.1 "About Boubyan Group"				
	2-2 Entities included in the organization's sustainability reporting; a. List of 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 considers 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.	See section "Report Overview" subsection "Reporting Boundary"				
	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.	See section "Report Overview"				
	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.	No restatements of information from previous reporting periods have been made.				

GRI 2: General Disclosures 2021	<p>2-5 External assurance</p> <p>a. Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved;</p> <p>b. If the organization's sustainability reporting has been externally assured:</p> <p>i. provides a link or reference to the external assurance report(s) or assurance statement(s);</p> <p>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;</p> <p>iii. Describe the relationship between the organization and the assurance provider.</p>	No external assurance has been sought for the organization's sustainability reporting for the current reporting period.				
	<p>2-6 Activities, value chain and other business relationships</p> <p>a. Report the sector(s) in which it is active;</p> <p>b. Describe its value chain, including:</p> <p>i. the organization's activities, products, services, and markets served;</p> <p>ii. the organization's supply chain;</p> <p>iii. the entities downstream from the organization and their activities;</p> <p>c. Report other relevant business relationships;</p> <p>d. Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.</p>	<p>a. See section 1.1 "About Boubyan Group"</p> <p>b. See section 7.2 "Responsible Supply Chain"</p> <p>c. See 1.3 "Partnerships and Recognition"</p> <p>d. No significant changes in the above from the previous reporting year.</p>				
	<p>2-7 Employees</p> <p>a. Report on the total number of employees, and a breakdown of this total by gender and by region;</p> <p>Report on the total number of:</p> <p>i. permanent employees, and a breakdown by gender and by region;</p> <p>ii. temporary employees, and a breakdown by gender and by region;</p> <p>iii. non-guaranteed hours employees, and a breakdown by gender and by region;</p> <p>iv. full-time employees, and a breakdown by gender and by region;</p> <p>v. part-time employees, and a breakdown by gender and by region;</p> <p>c. Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:</p> <p>i. in head count, full-time equivalent (FTE), or using another methodology;</p> <p>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;</p> <p>d. Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b;</p> <p>e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.</p>	<p>a., b., d., e. See section 6.1 "Workforce Profile"</p> <p>c. (i) Full-time equivalents</p> <p>c. (ii) At the end of the reporting period</p>				
	<p>2-8 Workers who are not employees</p> <p>a. Report the total number of workers who are not employees and whose work is controlled by the organization and describe:</p> <p>i. the most common types of workers and their contractual relationship with the organization;</p> <p>ii. the type of work they perform;</p> <p>b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:</p> <p>i. in head count, full-time equivalent (FTE), or using another methodology;</p> <p>ii. At the end of the reporting period, as an average across the reporting period, or using another methodology;</p> <p>c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.</p>	<p>a., c. See section 6.1 "Workforce Profile"</p> <p>b. (i) Full-time equivalents</p> <p>b. (ii) At the end of the reporting period</p>				
	<p>2-9 Governance structure and composition</p> <p>a. Describe its governance structure, including committees of the highest governance body;</p> <p>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;</p> <p>c. Describe the composition of the highest governance body and its committees by:</p> <p>i. executive and non-executive members;</p> <p>ii. independence;</p> <p>iii. tenure of members on the governance body;</p> <p>iv. number of other significant positions and commitments held by each member, and the nature of the commitments;</p> <p>v. gender;</p> <p>vi. under-represented social groups;</p> <p>vii. competencies relevant to the impacts of the organization;</p> <p>viii. stakeholder representation.</p>	<p>a., b., c. (i, ii, iii, v, vii) See section 3.1 "Governance Structure and Leadership"</p>	<p>c. (iv) Number of other significant positions and commitments held by each member, and the nature of the commitments;</p> <p>c. (vi) under-represented social groups</p> <p>c. (viii) stakeholder representation.</p>	Information unavailable/incomplete	Relevant data is unavailable for the current reporting period.	
	<p>2-10 Nomination and selection of the highest governance body</p> <p>a. Describe the nomination and selection processes for the highest governance body and its committees;</p> <p>b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:</p> <p>i. views of stakeholders (including shareholders);</p> <p>ii. diversity;</p> <p>iii. Independence;</p> <p>iv. competencies relevant to the impacts of the organization.</p>	See section 3.1 "Governance Structure and Leadership"				
	<p>2-11 Chair of the highest governance body</p> <p>a. Report on whether the chair of the highest governance body is also senior executive in the organization;</p> <p>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.</p>	<p>a. See section 3.1 "Governance Structure and Leadership"</p>	<p>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.</p>	Not applicable	The Chair of the Board is a non-executive and is not part of senior management.	
	<p>2-12 Role of the highest governance body in overseeing the management of impacts</p> <p>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;</p> <p>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:</p> <p>i. whether and how the highest governance body engages with stakeholders to support these processes;</p> <p>ii. How the highest governance body considers the outcomes of these processes;</p> <p>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.</p>	<p>a., b. See section 3.1 "Governance Structure and Leadership"</p>	<p>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.</p>	Information unavailable/incomplete	There is currently no formal process in place for the highest governance body to review the effectiveness of the organization's processes as described in 2-12-b.	

GRI 2: General Disclosures 2021	<p>2-13 Delegation of responsibility for managing impacts</p> <p>a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:</p> <p>i. whether it has appointed any senior executives with responsibility for the management of impacts;</p> <p>ii. whether it has delegated responsibility for the management of impacts to other employees;</p> <p>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.</p>	See section 3.1 "Governance Structure and Leadership"				
	<p>2-14 Role of the highest governance body in sustainability reporting</p> <p>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;</p> <p>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.</p>	See section 3.1 "Governance Structure and Leadership"	<p>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.</p>	Not applicable	The annual Sustainability Report represents the Board's formal statement.	
	<p>2-15 Conflicts of interest</p> <p>a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated;</p> <p>b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:</p> <p>i. cross-board membership;</p> <p>ii. cross-shareholding with suppliers and other stakeholders;</p> <p>iii. existence of controlling shareholders;</p> <p>iv. related parties, their relationships, transactions, and outstanding balances.</p>	<p>a., b. (iii, iv) See section 3.1 "Governance Structure and Leadership"</p>	<p>b. Report on whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:</p> <p>i. cross-board membership;</p> <p>ii. cross-shareholding with suppliers and other stakeholders.</p>	Information unavailable/incomplete	Information on the disclosure of conflicts of interest, including those relating to cross-board membership and cross-shareholding with suppliers and other stakeholders, is not available for the current reporting period.	
	<p>2-16 Communication of critical concerns</p> <p>a. Describe whether and how critical concerns are communicated to the highest governance body;</p> <p>b. Report on the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.</p>	<p>a. See section 3.1 "Governance Structure and Leadership"</p>	<p>b. Report on the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.</p>	Information unavailable/incomplete	Information regarding the total number and nature of critical concerns communicated to the highest governance body during the reporting period is not available, as such data was not collected or formally tracked for this reporting period.	
	<p>2-17 Collective knowledge of the highest governance body</p> <p>a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.</p>	ESG training for the Board did not occur during the year.				
	<p>2-18 Evaluation of the performance of the highest governance body</p> <p>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;</p> <p>b. Report whether the evaluations are independent or not, and the frequency of the evaluations;</p> <p>c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.</p>	See section 3.1 "Governance Structure and Leadership"				
	<p>2-19 Remuneration policies</p> <p>a. Describe the remuneration policies for members of the highest governance body and senior executives, including:</p> <p>i. fixed pay and variable pay;</p> <p>ii. sign-on bonuses or recruitment incentive payments;</p> <p>iii. termination payments;</p> <p>iv. claw backs;</p> <p>v. retirement benefits;</p> <p>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.</p>	<p>a. See section 3.1 "Governance Structure and Leadership"</p> <p>b. The remuneration policies for members of the highest governance body and senior executives are not currently linked to their objectives or performance in relation to the management of the organization's impacts on the economy, environment, and people.</p>				
	<p>2-20 Process to determine remuneration</p> <p>a. Describe the process for designing its remuneration policies and for determining remuneration, including:</p> <p>i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration;</p> <p>ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration;</p> <p>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;</p> <p>b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.</p>	<p>a. See section 3.1 "Governance Structure and Leadership"</p> <p>b. There were no votes by stakeholders or shareholders on remuneration policies or proposals during the reporting period.</p>				
	<p>2-21 Annual total compensation ratio</p> <p>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);</p> <p>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);</p> <p>c. Report contextual information necessary to understand the data and how the data has been compiled.</p>		<p>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);</p> <p>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);</p> <p>c. Report contextual information necessary to understand the data and how the data has been compiled.</p>	Confidentiality constraints	Information regarding the annual total compensation ratio is deemed confidential by the organization.	
	<p>2-22 Statement on sustainable development strategy:</p> <p>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.</p>	See section "Chairman's Message" and section "Group CEO's Message"				

GRI 2: General Disclosures 2021	<p>2-23 Policy commitments</p> <p>a. Describe its policy commitments for responsible business conduct, including:</p> <p>i. the authoritative intergovernmental instruments that the commitments reference;</p> <p>ii. whether the commitments stipulate conducting due diligence;</p> <p>iii. whether the commitments stipulate applying the precautionary principle;</p> <p>iv. whether the commitments stipulate respecting human rights;</p> <p>b. Describe its specific policy commitment to respect human rights, including:</p> <p>i. the internationally recognized human rights that the commitment covers;</p> <p>ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;</p> <p>c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;</p> <p>d. Report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;</p> <p>e. Report the extent to which the policy commitments apply to the organization's activities and to its business relationships;</p> <p>f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.</p>	d., e. See section 2.3 "Strengthening Our Commitment"	<p>a. Describe its policy commitments for responsible business conduct, including:</p> <p>i. the authoritative intergovernmental instruments that the commitments reference;</p> <p>ii. whether the commitments stipulate conducting due diligence;</p> <p>iii. whether the commitments stipulate applying the precautionary principle;</p> <p>iv. whether the commitments stipulate respecting human rights;</p> <p>b. Describe its specific policy commitment to respect human rights, including:</p> <p>i. the internationally recognized human rights that the commitment covers;</p> <p>ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;</p> <p>c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;</p> <p>f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.</p>	Information unavailable/incomplete	The organization has an ESG strategy in place; however, there are currently no formal policy commitments addressing the specific requirements outlined above. This includes the absence of references to authoritative intergovernmental instruments, due diligence processes, precautionary principles, explicit human rights commitments, and related disclosure practices.	
	<p>2-24 Embedding policy commitments</p> <p>a. Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:</p> <p>i. how it allocates responsibility to implement the commitments across different levels within the organization;</p> <p>ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;</p> <p>iii. how it implements its commitments with and through its business relationships;</p> <p>iv. training that the organization provides on implementing the commitments.</p>	a. (i, ii) See section 2.3 "Strengthening Our Commitment" a. (iii) See section 3.4 "Boubyan Bank Enterprise Risk and Resilience"	a. (iv) Training that the organization provides on implementing the commitments.	Information unavailable/incomplete	There is no information available regarding how the organization implements its commitments with and through its business relationships (iii), or the training provided on implementing these commitments (iv).	
	<p>2-25 Processes to remediate negative impacts</p> <p>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;</p> <p>b. Describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in;</p> <p>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;</p> <p>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;</p> <p>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.</p>	See section 3.2 "Business Ethics and Integrity"				
	<p>2-26 Mechanisms for seeking advice and raising concerns</p> <p>a. Describe the mechanisms for individuals to:</p> <p>i. seek advice on implementing the organization's policies and practices for responsible business conduct;</p> <p>ii. raise concerns about the organization's business conduct.</p>	See section 3.2 "Business Ethics and Integrity"				
	<p>2-27 Compliance with laws and regulations</p> <p>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:</p> <p>i. instances for which fines were incurred;</p> <p>ii. instances for which non-monetary sanctions were incurred;</p> <p>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:</p> <p>i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;</p> <p>ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;</p> <p>c. Describe the significant instances of non-compliance;</p> <p>d. Describe how it has determined significant instances of non-compliance.</p>	See section 3.3 "Compliance and Transparency"	d. Describe how it has determined significant instances of non-compliance.	Not applicable	There were zero significant instances of non-compliance	
	<p>2-28 Membership associations</p> <p>a. Report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.</p>	See section 1.3 "Partnerships and Recognition"				
	<p>2-29 Approach to stakeholder engagement</p> <p>a. Describe its approach to engaging with stakeholders, including:</p> <p>i. the categories of stakeholders it engages with, and how they are identified;</p> <p>ii. the purpose of the stakeholder engagement;</p> <p>iii. How the organization seeks to ensure meaningful engagement with stakeholders</p> <p>b. Report the frequency of engagement with each stakeholder group;</p> <p>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.</p>	a., b. See section 2.4 "Partnering with Stakeholders" c. See section 2.5 "Prioritizing What Matters"				
	<p>2-30 Collective bargaining agreements</p> <p>a. Report on the percentage of total employees covered by collective bargaining agreements;</p> <p>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.</p>		a. Report on the percentage of total employees covered by collective bargaining agreements; <p>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.</p>	Not applicable	Collective bargaining agreements are not relevant to the company's business line in Kuwait.	

Material topics						
GRI 3: Material Topics 2021	<p>3-1 Process to determine material topics</p> <p>a. Describe the process it has followed to determine its material topics, including:</p> <p>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;</p> <p>ii. how it has prioritized the impacts for reporting based on their significance;</p> <p>b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.</p>	See section 2.5 "Prioritizing What Matters"	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.			
	<p>3-2 List of material topics</p> <p>a. List its material topics;</p> <p>b. Report changes to the list of material topics compared to the previous reporting period.</p>	See section 2.5 "Prioritizing What Matters"				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Sustainable finance. See section 2.5 "Prioritizing What Matters"				
GRI 201: Economic Performance 2016	<p>201-1 Direct economic value generated and distributed</p> <p>a. Direct economic value generated and distributed (EVG&D) on an accrual basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:</p> <p>i. direct economic value generated: revenues;</p> <p>ii. economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;</p> <p>iii. economic value remained: direct economic value generated' less 'economic value distributed.'</p> <p>b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.</p>	a. (i) See section 1.2 "Market Presence and Growth"	a. (ii) economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; <p>a. (iii) economic value remained: direct economic value generated' less 'economic value distributed.'</p> <p>b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.</p>	Confidentiality constraints	Economic value distributed has not been calculated, and this information is considered confidential. Therefore, it is not disclosed in this report.	
	<p>201-2 Financial implications and other risks and opportunities due to climate change</p> <p>a. Risks and opportunities posed by climate change have the potential to generate substantive changes in operations, revenue, or expenditure, including:</p> <p>i. a description of the risk or opportunity and its classification as either physical, regulatory, or other;</p> <p>ii. a description of the impact associated with the risk or opportunity;</p> <p>iii. the financial implications of the risk or opportunity before action is taken;</p> <p>iv. the methods used to manage the risk or opportunity;</p> <p>v. the costs of actions taken to manage the risk or opportunity.</p>	a. (i, ii, iv) See section 2.2 "Progressing in ESG"	(iii) The financial implications of the risk or opportunity before action is taken; <p>(v) the costs of actions taken to manage the risk or opportunity.</p>	Information unavailable/incomplete	The financial implications of the risk or opportunity before action is taken, as well as the costs of actions taken to manage the risk or opportunity, have not been calculated.	
	<p>201-3 Defined benefit plan obligations and other retirement plans</p> <p>a. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.</p> <p>b. If a separate fund exists to pay the plan's pension liabilities:</p> <p>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;</p> <p>ii. the basis on which that estimate has been arrived at;</p> <p>iii. when that estimate was made.</p> <p>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 full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.</p> <p>d. Percentage of salary contributed by employee or employer.</p> <p>e. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.</p>		a. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities. <p>b. If a separate fund exists to pay the plan's pension liabilities:</p> <p>(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;</p> <p>(ii) the basis on which that estimate has been arrived at;</p> <p>(iii) when that estimate was made.</p> <p>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 full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.</p> <p>d. Percentage of salary contributed by employee or employer.</p> <p>e. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.</p>	Information unavailable/incomplete	Information related to defined benefit plan obligations and other retirement plans is not available for the current reporting period.	
	<p>201-4 Financial assistance received from government</p> <p>a. Total monetary value of financial assistance received by the organization from any government during the reporting period, including:</p> <p>i. tax relief and tax credits;</p> <p>ii. subsidies;</p> <p>iii. investment grants, research and development grants, and other relevant types of grants;</p> <p>iv. awards;</p> <p>v. royalty holidays;</p> <p>vi. financial assistance from Export Credit Agencies (ECAs);</p> <p>vii. financial incentives;</p> <p>viii. other financial benefits received or receivable from any government for any operation.</p> <p>b. Whether, and the extent to which, any government is present in the shareholding structure.</p>	No financial assistance was received from any government during the reporting period.				

Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Community impact See section 2.5 "Prioritizing What Matters"				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage a. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage. b. When a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage. c. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used. d. The definition used for 'significant locations of operation.'	a., b., c. See section 6.1 "Workforce Profile" d. Significant locations of operation are defined as Boubyan Bank's Kuwait headquarters and the UK operations of BLME.				
	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. See section 6.1 "Workforce Profile" b. Senior management generally refers to individuals who hold executive or managerial positions with overall responsibility for directing and overseeing the organization's operations and strategy. c. Local refers to Kuwaiti nationals for Kuwait-based entities and UK nationals for BLME. d. Significant locations of operation are defined as Boubyan Bank's Kuwait headquarters and the UK operations of BLME.				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Responsible procurement and supply chain. See section 2.5 "Prioritizing What Matters"				
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. See section 7.2 "Responsible Supply Chain" b. Local refers to Kuwaiti entities for Kuwait-based operations and UK based entities for BLME. c. Significant locations of operation are defined as Boubyan Bank's Kuwait headquarters and the UK operations of BLME.				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Corporate Governance and Compliance. See section 2.5 "Prioritizing What Matters"				
GRI 205: Anti-corruption 2016	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	See section 7.2 "Responsible Supply Chain" and section 3.4 "Boubyan Bank Enterprise Risk and Resilience"				
	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.	a., b., c., e. See section 3.3 "Compliance and Transparency"	d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	Information unavailable/incomplete	The total number and percentage of governance body members who have received training on anti-corruption, broken down by region, is not available for the current reporting period.	
	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. See section 3.3 "Compliance and Transparency"	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.	Not applicable	There were no instances of corruption reported during the current reporting period.	

Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Community impact. See section 2.5 "Prioritizing What Matters"				
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.	See section 3.3 "Compliance and Transparency"				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Carbon footprint. See section 2.5 "Prioritizing What Matters"				
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, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption d. In joules, watt-hours or multiples, the total: i. electricity sold ii. 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.	b. No renewable fuel usage recorded in the reporting period. c.(i) See section 8.2 "Climate Change and Carbon Footprint"	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. c. In joules, watt-hours or multiples, the total: (ii) heating consumption (iii) cooling consumption (iv) steam consumption d. In joules, watt-hours or multiples, the total: (i) electricity sold (ii) 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.	Information unavailable/incomplete	Energy consumption has not been calculated for the reporting period. Fuel data available in volumes have been converted directly to emissions using the GHG Protocol methodology. No additional energy consumption figures or conversions are available.	
	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. 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.	Information unavailable/incomplete	Information on energy consumption outside of the organization has not been calculated and is not available for the current reporting period.	
	302-3 Energy intensity a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. Whether the ratio uses energy consumption within the organization, outside of it, or both.		302-3 Energy intensity a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	Information unavailable/incomplete	Energy consumption has not been calculated for the reporting period. Fuel data has been converted directly to emissions using the GHG Protocol methodology. No additional energy consumption figures or conversions are available.	
	302-4 Reduction of energy consumption a. Number of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all. c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. d. Standards, methodologies, assumptions, and/or calculation tools used.		302-4 Reduction of energy consumption a. Number of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all. c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. d. Standards, methodologies, assumptions, and/or calculation tools used.	Information unavailable/incomplete	Reductions in energy consumption resulting from conservation and efficiency initiatives have not been calculated or reported for the current period. Therefore, no related information on types of energy, calculation basis, or methodologies is available.	
	302-5 Reductions in energy requirements of products and services a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. Standards, methodologies, assumptions, and/or calculation tools used.		302-5 Reductions in energy requirements of products and services a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. Standards, methodologies, assumptions, and/or calculation tools used.	Not applicable	This disclosure is not applicable, as the organization is a bank and does not produce or sell products or services with energy requirements relevant to this indicator.	

Water and effluents								
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Sustainable resource management. See section 2.5 "Prioritizing What Matters"						
GRI 303: Water and Effluents 2018	<p>303-1 Interactions with water as a shared resource</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>	See section 8.1. "Sustainable Operations"						
	<p>303-2 Management of water discharge-related impacts</p> <p>a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including:</p> <p>i. how standards for facilities operating in locations with no local discharge requirements were determined;</p> <p>ii. any internally developed water quality standards or guidelines;</p> <p>iii. any sector-specific standards considered;</p> <p>iv. whether the profile of the receiving waterbody was considered.</p>		303-2 Management of water discharge-related impacts	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: (i) how standards for facilities operating in locations with no local discharge requirements were determined; (ii) any internally developed water quality standards or guidelines; (iii) any sector-specific standards considered; (iv) whether the profile of the receiving waterbody was considered.	Not applicable	All water discharge from the organization's facilities is managed through the Ministry of Electricity, Water and Renewable Energy (MEW) infrastructure.		
	<p>303-3 Water withdrawal</p> <p>a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <p>i. surface water;</p> <p>ii. groundwater;</p> <p>iii. seawater;</p> <p>iv. produced water;</p> <p>v. third-party water.</p> <p>b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <p>i. surface water;</p> <p>ii. groundwater;</p> <p>iii. seawater;</p> <p>iv. produced water;</p> <p>v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</p> <p>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:</p> <p>i. freshwater (1,000 mg/L Total Dissolved Solids);</p> <p>ii. other water (>1,000 mg/L Total Dissolved Solids).</p> <p>d. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.</p>		303-3 Water withdrawal	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; (ii) groundwater; (iii) seawater; (iv) produced 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 has been compiled, such as any standards, methodologies, and assumptions used.	Information unavailable/incomplete	No data on water withdrawal has been recorded for the current reporting period. All water used by the organization is supplied through the Ministry of Electricity, Water and Renewable Energy (MEW) infrastructure. As such, detailed breakdowns by source or category are not available.		
	<p>303-4 Water discharge</p> <p>a. Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable:</p> <p>i. surface water;</p> <p>ii. groundwater;</p> <p>iii. seawater;</p> <p>iv. Third-party water, and the volume of this total sent for use to other organizations, if applicable.</p> <p>b. A breakdown of total water discharge to all areas in megaliters by the following categories:</p> <p>i. freshwater (1,000 mg/L Total Dissolved Solids);</p> <p>ii. other water (>1,000 mg/L Total Dissolved Solids).</p> <p>c. Total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories:</p> <p>i. freshwater (1,000 mg/L Total Dissolved Solids);</p> <p>ii. other water (>1,000 mg/L Total Dissolved Solids).</p> <p>d. Priority substances of concern for which discharges are treated, including:</p> <p>i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used;</p> <p>ii. The approach for setting discharge limits for priority substances of concern;</p> <p>iii. number of incidents of non-compliance with discharge limits.</p> <p>e. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.</p>		303-4 Water discharge	a. Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable: (i) surface water; (ii) groundwater; (iii) seawater; (iv) 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: (i) freshwater (1,000 mg/L Total Dissolved Solids); (ii) other water (>1,000 mg/L Total Dissolved Solids). c. Total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories: (i) freshwater (1,000 mg/L Total Dissolved Solids); (ii) other water (>1,000 mg/L Total Dissolved Solids). d. Priority substances of concern for which discharges are treated, including: (i) how priority substances of concern were defined, and any international standard, authoritative list, or criteria used; (ii) The approach for setting discharge limits for priority substances of concern; (iii) number of incidents of non-compliance with discharge limits. e. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.	Information unavailable/incomplete	No data on water discharge has been recorded for the current reporting period. All water discharge from the organization's facilities is managed through the Ministry of Electricity, Water and Renewable Energy (MEW) infrastructure. As such, detailed breakdowns, priority substances, or non-compliance incidents are not available.		

GRI 303: Water and Effluents 2018	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 has 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.	Information unavailable/incomplete	No data on water consumption has been recorded for the current reporting period. All water consumed is supplied through the Ministry of Electricity, Water and Renewable Energy (MEW) infrastructure, and detailed measurements or breakdowns are not available.
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Carbon footprint. See section 2.5 "Prioritizing What Matters"					
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:	a., d., e., g. See section 8.2. "Climate Change and Carbon Footprint"	
	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 all.	d. Base year for the calculation, if applicable, including:	a., d., e., g. See section 8.2. "Climate Change and Carbon Footprint "	b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.
	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.	a., d., e., f., g. See section 8.2. "Climate Change and Carbon Footprint"	
	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., b., c. See section 8.2. "Climate Change and Carbon Footprint"	
	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).	a., c., d., e. See section 8.2. "Climate Change and Carbon Footprint"	
	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.	Information unavailable/incomplete	Emissions of ozone-depleting substances (ODS) have not been calculated for the current reporting period. No data is available regarding the production, import, or export of ODS, nor have any relevant substances, emission factors, or calculation methodologies been identified or applied.

GRI 305: Emissions 2016	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		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	Information unavailable/incomplete	No relevant data, emission factors, or calculation methodologies have been applied.		
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Carbon footprint. See section 2.5 "Prioritizing What Matters"					
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.	See section 8.2 "Climate Change and Carbon Footprint"					
	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 are used to collect and monitor waste-related data.	a. See section 8.2 "Climate Change and Carbon Footprint" b. Waste generated in Boubyan is recycled by a third party.	c. The processes used to collect and monitor waste-related data.	Information unavailable/incomplete	Information on the processes used to collect and monitor waste-related data is not available for the current reporting period.		
	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.	See section 8.2 "Climate Change and Carbon Footprint"					
	306-4 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 operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of 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.	a. See section 8.2 "Climate Change and Carbon Footprint"	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 operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of 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.	Information unavailable/incomplete	Data on the total weight of hazardous and non-hazardous waste diverted from disposal, as well as breakdowns by recovery operation and location, is not available for the current reporting period. No contextual information or data compilation methodologies can be provided.		
	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 (without energy recovery); iii. landfilling; iv. other 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 directed at disposal: i. onsite; ii. offsite. e. Contextual information necessary to understand the data and how the data has been compiled.		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 (without energy recovery); (iii) landfilling; (iv) other 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 directed at disposal: (i) onsite; (ii) offsite. e. Contextual information necessary to understand the data and how the data has been compiled.	Information unavailable/incomplete	The required data is not available because waste quantities and disposal methods were not tracked or recorded during the reporting period.		

Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Employee well-being and diversity. See section 2.5 "Prioritizing What Matters"					
GRI 401: Employment 2016	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.	See section 6.1 "Workforce Profile"					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees a. Benefits which are standard for full-time employees of the organization but are not provided by temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for 'significant locations of operation.'	See section 6.1 "Workforce Profile"					
	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.	See section 6.1 "Workforce Profile"					
Labor/management relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Employee well-being and diversity. See section 2.5 "Prioritizing What Matters"					
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes a. Minimum number of weeks typically provided to employees and their representatives prior to the implementation of significant operational changes that could 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.	See section 6.2 "Employee Engagement"					
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Employee well-being and diversity. See section 2.5 "Prioritizing What Matters"					
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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"					
	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 to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons people 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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"					
	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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"					
	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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"					

GRI 403: Occupational Health and Safety 2018	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	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"				
	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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"				
	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.	See section 6.1 "Workforce Profile" under "Occupational Health and Safety"				
	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 audited or certified by an external party. b. Whether and, if so, why have any workers been excluded from this disclosure, including the types of workers excluded. c. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.	See section 6.1. "Workforce Profile" under "Occupational Health and Safety"	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 audited or certified by an external party. b. Whether and, if so, why have any workers been excluded from this disclosure, including the types of workers excluded. c. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.	Information unavailable/incomplete	Other than for BLME, quantitative data is not available because there is no system to track employee/non-employee data relating to Occupational Health & Safety Management.	
	403-9 Work-related injuries a. For all employees: i. the number and rate of fatalities because 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 are controlled by the organization: i. the number and rate of fatalities because 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-consequent injury, including: i. how these hazards have been determined; ii. Which of these hazards have caused or contributed to high-consequent injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. 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 workers excluded. g. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.	a. (ii-iii), c., d., g. See section 6.1 "Workforce Profile" under "Occupational Health and Safety"	a. (i). Rate of work-related injuries a. (iv). The main types of work-related injury; a. (v), the number of hours worked. b. For all workers who are not employees but whose work and/or workplace are controlled by the organization: (i) the number and rate of fatalities because 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. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why have any workers been excluded from this disclosure, including the types of workers excluded.	Information unavailable/incomplete	Information on work-related injuries for non-employees, as well as the number of hours worked for both employees and non-employees, is not available due to the lack of systematic data collection and reporting processes during the reporting period. Additionally, no information is available regarding any exclusions from this disclosure.	
GRI 409: Forced or Compulsory Labor 2016	403-10 Work-related ill health a. For all employees: i. the number of fatalities because of work-related ill health; ii. the number of cases of recordable work-related ill health; iii. the main types of work-related illness 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 because of work-related ill health; ii. the number of cases of recordable work-related ill health; iii. the main types of work-related illness health. c. The work-related hazards 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 have any workers been excluded from this disclosure, including the types of workers excluded. e. Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, and assumptions used.	a. (i-iii), c., e. See section 6.1 "Workforce Profile" under "Occupational Health and Safety"	b. For all workers who are not employees but whose work and/or workplace are controlled by the organization: (i) the number of fatalities because of work-related ill health; (ii) the number of cases of recordable work-related ill health; (iii) the main types of work-related ill health. d. Whether and, if so, why have any workers been excluded from this disclosure, including the types of workers excluded.	Information unavailable/incomplete	Information on work-related illnesses, including fatalities, recordable cases, and main types of work-related illness health for workers who are not employees is not available due to the absence of systematic tracking and reporting processes during the reporting period. Additionally, no information is available regarding any exclusions from this disclosure.	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Financial inclusion, literacy, and accountability. See section 2.5 "Prioritizing What Matters"				

GRI 404: Training and Education 2016	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.	a. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience" a. See section 9 "Appendix"	(i) Gender; (ii) Employee category.	Information unavailable/incomplete	Total training figures are available; however, detailed breakdowns by gender are not available due to the absence of granular data collection during the reporting period.	
	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.	a. See section "6.3 Professional Growth" b. See section "6.2. Employee Engagement"				
	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.	a. See section 6.3 "Professional Growth"	a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	Information unavailable/incomplete	The percentage of total employees who received a regular performance and career development review during the reporting period is available; however, detailed breakdowns by gender and employee category are not provided due to data limitations.	
	Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Employee well-being and diversity. See section 2.5 "Prioritizing What Matters"				
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 were 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 were relevant (such as minority or vulnerable groups).	a., b. See section 3.1 "Governance Structure and Leadership" b. See section 6.1 "Workforce Profile"				
	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.'	See section 6.1 "Workforce Profile"				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Employee well-being and diversity. See section 2.5 "Prioritizing What Matters"				
GRI 406: Non-discrimination 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. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incidents are no longer subject to action.	a. See section 6.1 "Workforce Profile" under "Discrimination and Harassment"	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) Incidents are no longer subject to action.	Not applicable	There were no confirmed incidents during the reporting period; therefore, no status updates or actions related to incident review, remediation planning, or closure are applicable.	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Corporate governance and compliance. See section 2.5 "Prioritizing What Matters"				
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 are considered to have significant risks 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 and suppliers are considered to have significant risks for incidents of forced or compulsory labor. b. No operations and suppliers are considered to have significant risks for incidents of forced or compulsory labor.				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Community impact. See section 2.5 "Prioritizing What Matters"				

GRI 413: Local Communities 2016	413-1 Operations 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.	a. (i, ii, iv) See section 7.1 "Community Impact" a. (v) See section 2.4 "Partnering with Stakeholders" vii. Boubyan currently does not have a dedicated committee to deal with impacts a. (viii) See section 3.2 "Business Ethics and Integrity"	(iii) Public disclosure of results of environmental and social impact assessments; (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;	Information unavailable/incomplete	Information regarding public disclosure of environmental and social impact assessment results, as well as the existence of broad-based local community consultation committees and processes that include vulnerable groups, is not available due to the lack of established disclosure and consultation mechanisms during the reporting period.	
	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.	a. No operations with significant actual or potential negative impacts on local communities were assessed during the reporting period.				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Responsible procurement and supply chain. See section 2.5 "Prioritizing What Matters"				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria a. Percentage of new suppliers that were screened using social criteria.		a. Percentage of new suppliers that were screened using social criteria.	Information unavailable/incomplete	See section 7.2 "Responsible Supply Chain." BLME describes the mandatory ESG/ social screening process qualitatively but does not state a numerical percentage of new suppliers screened.	
	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.		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.		No assessments of suppliers for social impacts have been conducted for the entire organization during the reporting period.	
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Material topic: Cybersecurity and data privacy. See section 2.5 "Prioritizing What Matters"				
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.	See section 3.5 "Cybersecurity and Data Protection"				

9.2 | ISSB IFRS S1 S2

#	S1/S2	Topics	Answer
1	S1	Does the company disclose the governance body(s) (which can include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities?	Yes. See section 3.1 "Governance Structure and Leadership – ESG Oversight"
2	S1	Does the company disclose the management's role in governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities?	Yes. See section 3.1 "Governance Structure and Leadership – ESG Oversight"
3	S2	Does the company describe the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities?	Yes. See section 3.1 "Governance Structure and Leadership – ESG Oversight"
4	S2	Does the company describe management's role in the governance processes, controls and procedures used to monitor, manage, and oversee climate-related risks and opportunities?	Yes. See section 3.1 "Governance Structure and Leadership – ESG Oversight"
5	S1	Does the company disclose the sustainability-related risks and opportunities that could be expected to affect its prospects?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – BLME Non-Financial Risk Management"
6	S1	Does the company disclose the current and anticipated effects of those sustainability-related risks and opportunities on its business model and value chain?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – Integrating ESG Risk into Credit Assessment via PEGA"
7	S1	Does the company disclose the effects of those sustainability-related risks and opportunities on its strategy and decision-making?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification"
8	S1	Does the company disclose the effects of those sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period, and their anticipated effects on its financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into its financial planning?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
9	S1	Does the company disclose the resilience of its strategy and its business model to those sustainability-related risks?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – Climate Risk Analysis"
10	S1	Does the company describe sustainability-related risks and opportunities that could be expected to affect its prospects?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification"
11	S1	Does the company specify the time horizons—short, medium, or long term—over which the effects of each of those sustainability-related risks and opportunities could be expected to occur?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification"
12	S1	Does the company explain how the entity defines 'short term, medium term' and 'long term' and how these definitions are linked to the planning horizons used by it for strategic decision-making?	Yes. See section 3.4 "Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification"
13	S1	Does the company provide a description of the current and anticipated effects of sustainability-related risks and opportunities on its business model and value chain?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
14	S1	Does the company describe where in its business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities, and types of assets)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
15	S1	Does the company disclose how it has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making?	Yes. See section 2.2 "Progressing in ESG"
16	S1	Does the company disclose the progress against plans it has disclosed in previous reporting periods, including quantitative and qualitative information?	Yes. See section 2.2 "Progressing in ESG"
17	S1	Does the company disclose the trade-offs between sustainability-related risks and opportunities that it considered (for example, in deciding on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)?	No disclosure.
18	S2	Does the company disclose the effects of climate-related risks and opportunities on its financial position, financial performance, and cash flows for the reporting period (current financial effects)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
19	S1	Does the company disclose the anticipated effects of sustainability-related risks and opportunities on its financial position, financial performance, and cash flows over the short, medium, and long term, taking into consideration how sustainability-related risks and opportunities are included in its financial planning (anticipated financial effects)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
20	S1	Does the company describe how sustainability-related risks and opportunities have affected the financial position, financial performance, and cash flows for the reporting period?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
21	S1	Does the company describe the sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
22	S1	Does the company describe how it expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans it is not contractually committed to; and (ii) its planned sources of funding to implement its strategy	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
23	S1	Does the company describe how it expects its financial performance and cash flows to change over the short, medium, and long term, given its strategy to manage sustainability-related risks and opportunities?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
24	S1	Does the company disclose information that enables users of general-purpose financial reports to understand the capacity to adjust to the uncertainties arising from sustainability-related risks?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
25	S1	Does the company disclose a qualitative and, if applicable, quantitative assessment of the resilience of the strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
26	S1	Does the organization disclose the processes and related policies the entity uses to identify, assess, prioritize, and monitor sustainability-related risks, including information about: (i) the inputs and parameters it uses (for example, information about data sources and the scope of operations covered in the processes). (ii) whether and how it uses scenario analysis to inform its identification of sustainability-related risks; (iii) how the organization assesses nature, likelihood, and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds, or other criteria); (iv) whether and how the organization prioritizes sustainability-related risks relative to other types of risk; (v) how the organization monitors sustainability-related risks; and (vi) whether and how the organization has changed the processes it uses compared with the previous reporting period?	Boubyan currently does not disclose detailed information on the processes and policies used to identify, assess, prioritize, and monitor sustainability-related risks as specified. However, some relevant policies, such as BLME's Credit Risk policy, are referenced, indicating that certain risk management frameworks are applied. While these policies support the management of sustainability-related risks, comprehensive disclosure regarding inputs, scenario analysis, risk assessment criteria, prioritization, monitoring, and changes to these processes compared to previous periods are not currently provided.

27	S2	Does the company disclose climate-related risks and opportunities that could be expected to affect its prospects?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – BLME ESG Risk Governance”
28	S2	Does the company disclose the current and anticipated effects of those climate-related risks and opportunities on its business model and value chain?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
29	S2	Does the company disclose the effects of those climate-related risks and opportunities on its strategy and decision-making, including information about its climate-related transition plan?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
30	S2	Does the company disclose the effects of those climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period, and their anticipated effects on its financial position, financial performance and cash flows over the short, medium and long term (while taking into consideration how those climate-related risks and opportunities have been factored into its financial planning)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
31	S2	Does the company disclose the climate resilience of its strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration its identified climate-related risks and opportunities?	No disclosure. Boubyan does not currently provide formal disclosure on the climate resilience of its strategy and business model. However, climate-related risks are managed through the Bank’s ICAAP and semi-annual stress-testing processes, with outcomes reviewed by the Board Risk and Compliance Committee. Capital action plans are developed as needed, using bespoke methodologies for risk measurement. The Bank is committed to continuously enhancing its capabilities to maintain financial resilience against evolving climate risks.
32	S2	Does the company describe climate-related risks and opportunities that could be expected to affect its prospects?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – BLME ESG Risk Governance”
33	S2	Does the company explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
34	S2	Does the company specify, for each climate-related risk and opportunity it has identified, over which time horizons—short, medium, or long term—the effects of each climate-related risk and opportunity could be expected to occur?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
35	S2	Does the company explain how it defines ‘short term,’ medium term’ and ‘long term’ and how these definitions are linked to the planning horizons it uses for strategic decision-making?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
36	S2	Does the company describe the current and anticipated effects of climate-related risks and opportunities on its business model and value chain?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
37	S2	Does the company describe where climate-related risks and opportunities are concentrated in its business model and value chain? (for example, geographical areas, facilities, and types of assets)	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
38	S2	Does the company disclose: (a) information about how it has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how it plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation? (b) information about how it is resourcing, and plans to resource, the activities disclosed? (c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience”
39	S2	Does the company disclose the effects of climate-related risks and opportunities on its financial position, financial performance, and cash flows for the reporting period (current financial effects)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
40	S2	Does the company disclose the anticipated effects of climate-related risks and opportunities on its financial position, financial performance, and cash flows over the short, medium, and long term (while taking into consideration how climate-related risks and opportunities are included in its financial planning (anticipated financial effects))?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
41	S2	Does the company disclose how climate-related risks and opportunities have affected its financial position, financial performance, and cash flows for the reporting period?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
42	S2	Does the company disclose the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
43	S2	Does the company disclose how it expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the company is not contractually committed to; and (ii) its planned sources of funding to implement its strategy?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
44	S2	Does the company disclose how it expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)?	No disclosure. Boubyan plans to progressively implement IFRS requirements by following a structured five-year ESG Policy roadmap. This plan sets clear objectives and measurable actions, guided by insights from the IFRS readiness process, to ensure comprehensive disclosure and full compliance over time.
45	S2	Does the company disclose information that enables users of general-purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration its identified climate-related risks and opportunities?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – Climate Risk Analysis”
46	S2	Does the company use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances?	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – Climate Risk Analysis”
47	S2	Does the company disclose: (a) its assessment of its climate resilience as at the reporting date (b) how and when the climate-related scenario analysis was carried out	Yes. See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – Climate Risk Analysis”
48	S2	Does the company disclose its absolute gross greenhouse gas emissions (Scope 1) generated during the reporting period, expressed as metric tonnes of CO2 equivalent?	Yes. See section 8.2 “Carbon Footprint”
49	S2	Does the company disclose its absolute gross greenhouse gas emissions (Scope 2) generated during the reporting period, expressed as metric tonnes of CO2 equivalent?	Yes. See section 8.2 “Carbon Footprint”
50	S2	Does the company disclose its absolute gross greenhouse gas emissions (Scope 2) generated during the reporting period, expressed as metric tonnes of CO2 equivalent?	Yes. See section 8.2 “Carbon Footprint”
51	S2	Does the company measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdiction authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	Yes. See section 8.2 “Carbon Footprint”

52	S2	Does the company disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	Yes. See section 8.2 “Carbon Footprint”
53	S2	Does the company disclose for each climate-related target: (a) the metric used to set the target (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) any milestones and interim targets; (g) if the target is quantitative, whether it is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Yes. See section 8.2 “Carbon Footprint”
54	S2	Does the company disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the entity’s processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions?	Boubyan has established ESG targets for 2024–2029 which includes climate related targets but does not currently disclose detailed information regarding the methodology for setting these targets, third-party validation, processes for target review, or any revisions made to the targets.
55	S2	Does the company disclose information about its performance against each climate-related target and an analysis of trends or changes in its performance?	Yes. See section 8.2 “Carbon Footprint”
56	S2	Does the company disclose for each greenhouse gas emissions target disclosed: (a) which greenhouse gases are covered by the target. (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the company discloses a net greenhouse gas emissions target, it is also required to separately disclose its associated gross greenhouse gas emissions target. (d) whether the target was derived using a sectoral decarbonization approach. (e) the company’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	Yes. See section 8.2 “Carbon Footprint”
57	S2	Does the organization disclose the internal carbon prices, including: (i) an explanation of whether and how the company is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	No
58	S1	Does the organization disclose the processes it uses to identify, assess, prioritize, and monitor sustainability-related opportunities?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification”
59	S1	Does the organization disclose the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities are integrated into and informing its overall risk management process?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Governance”
60	S2	Does the organization disclose the processes and related policies it uses to identify, assess, prioritize, and monitor climate-related risks?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Governance”
61	S2	Does the organization disclose the governance process, controls, and procedures it uses to monitor and manage climate-related risks and opportunities?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Governance”
62	S2	Does the organization disclose the processes it uses to identify, assess, prioritize, and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Governance”
63	S2	Does the organization disclose the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform its overall risk management process?	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Governance”
64	S2	Does the organization disclose about climate-related financial disclosures on metrics and targets, specifically: (a) information relevant to the cross-industry metric categories (b) industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry ; and (c) targets set by the organization, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets?	No
65	S2	Does the organization disclose climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks?	No
66	S2	Does the organization disclose climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks?	No
67	S2	Does the organization disclose climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities?	No
68	S2	Does the organization disclose capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities?	No

9.3 | Additional ESG Disclosures

9.3.1 | SASB

#	Topics	Answer
1	Please provide a description of the approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis.	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – ESG Risk Identification and Classification”
2	Description of the approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	See section 3.4 “Boubyan Bank Enterprise Risk and Resilience – Climate Risk Analysis”
3	1.1 Number of unique consumers with an active credit card account	83,534
4	1.2 Number of unique consumers with an active pre-paid debit card account	104,935
5	2.1 Number of credit card accounts	92,099
6	2.2 Number of pre-paid debit card accounts	116,488
7	1.1 Number of checking and savings accounts by segment: (a) personal and (b) small business	a) 849,163 b) 6,010
8	1.2 Value of checking and savings accounts by segment: (a) personal and (b) small business	a) KD 997 million b) KD 105 million
9	2.1 Number of loans by segment: (a) personal, (b) small business, and (c) corporate	a) 193,918 b) 50 c) Not Disclosed

10	2.2 Value of loans by segment: (a) personal, (b) small business, and (c) corporate	a) KD 2.597 billion b) KD 4.4 million c) Not disclosed
11	Percentage of total remuneration for covered employees that is variable and linked to the number of products and services sold	N/A
12	Total amount of monetary losses because of legal proceedings associated with selling and servicing of products.	N/A
13	Number of account holders whose information is used for secondary purposes.	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
14	Total amount of monetary losses because of legal proceedings associated with customer privacy.	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
15	Operations in business segments with high/moderate/low levels of employee specialization, education, and qualification needs	As a banking institution, Boubyan's operations primarily fall within business segments requiring high and moderate levels of employee specialization, education, and qualifications. Most roles demand professional expertise in areas such as finance, risk management, compliance, and customer service, reflecting the specialized nature of the banking sector. High 40% Moderate 50% Low 10%
16	Operations in business segments with high/moderate/low levels of compensation per employee	As a banking institution, Boubyan's operations are primarily concentrated in business segments with high and moderate levels of compensation per employee, reflecting the specialized skills and professional expertise required in the sector. Low compensation segments constitute a smaller portion of the company's operations. High 10% Moderate 80% Low 10%
17	Number of data breaches	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
18	Percentage involving personally identifiable information (PII)	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
19	Number of account holders affected	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
20	Number of complaints received from outside parties and substantiated by the company	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
21	Number of complaints from regulatory bodies	See section 3.5 "Cybersecurity and Data Protection" under "Customer Privacy and Data Protection"
22	Number of incidents of Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.	In 2024, the organization experienced approximately KD 2.5k in fraud losses across both card-present and card-not-present transactions.
23	Please report (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	See section 5.2 "Sustainable Finance Impact" under "Finance Products and Services Across Boubyan's Banking Segments"
24	Please report (1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development.	See section 5.1 "Sustainable Finance Impact" under "Finance Products and Services Across Boubyan's Banking Segments"
25	Please describe (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB.	See section 4.3 "Enhanced Customer Experience" under "Customer Experience"

9.3.2 | Other ESG Performance

#	Topics	Answer
Governance		
1	The company has been involved in controversial investment controversies, if any.	None
2	The company is involved in high-risk lending, insurance, or investment products.	High-risk or unsecured financing is typically evaluated on a case-by-case basis and requires review and approval by Risk Management, the Credit Committee, and the Board Credit Committee.
3	There have been disclosed related-party transactions (RPTs) in the last two financial years.	Yes. In annual financial statements
4	The board fails to include any female directors.	Yes
5	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
6	The company's voting rights are capped at a certain percentage, no matter how many shares the investor owns.	No
7	The company's voting rights are different for foreign or non-resident shareholders.	No
8	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
9	The company has adopted a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision.	No
10	The board has the unilateral right to amend the company's bylaws or Articles of Association without shareholder approval.	No
11	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.	Shareholders holding 10% of the voting rights do not have the right to requisition an Extraordinary General Meeting (EGM).
12	Shareholders are limited in their ability to make changes at the company due to provisions in the governing documents.	No
13	The company has implemented confidential voting	N/A
14	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.	N/A
15	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
16	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.	No
17	Does 30% or more of the board of directors comprise executive directors?	No
18	Does the board lack at least one non-executive member of the board who has general expertise in risk management.	No

19	Are there company executives serving on the audit committee or audit board?	No
20	Do any of the independent members of the audit committee serve on the boards of three or more additional companies (i.e., four total boards, including the rated company) (whether included as an equity or debt issuer)?	No
21	Do any of the non-independent members of the audit committee serve on the boards of two or more additional companies?	No
22	If you have established a pay committee, are there directors serving on the committee who are not independent of management.	No
23	Are there company executives serving on the pay committee?	No
24	Does the organization lack a standing pay committee, and are current company executives serving on its board?	There is a Nomination and Remuneration Committee. No current company executives are a part of it.
25	Credit Exposure by Industry	-Trading: KD365,273 -Manufacturing: KD97,831 -Banks and other financial institutions: KD1,883,043 -Construction: KD524,776 -Real Estate: KD1,823,124 -Retail: KD2,696,986 -Government: KD873,691 -Others: KD1,319,821
26	Are current company executives serving on the pay committee's board?	No
27	Does the composition of the pay committee raise concerns about the presence of active CEOs on the committee or in relation to the past record of the pay committee chair?	No
28	Is the potential dilution in your traded shares 10% or greater?	No
29	Have concerns been raised as to the treatment of security holders in relation to the raising and/or return of capital?	No
30	Does the Anti-corruption and Bribery Policy specifically include direct or indirect political contributions (i.e., monetary contributions to and spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups)?	Not applicable
31	Is there good disclosure concerning the organization's corporate governance and leadership?	Yes, governance annual report
32	Is there a separate CEO and non-executive Chairman?	Yes
33	Is the number of executive BoD directors disclosed?	Yes. The number of executive Board of Directors is disclosed in Boubyan's Sustainability Report.
34	Is the number of non-executive BoD directors disclosed?	Yes. The number of non-executive Board of Directors is disclosed in Boubyan's Sustainability Report.
35	Is the number of senior executives disclosed?	Yes. The number of senior executives is disclosed in Boubyan's Sustainability Report.
36	Is there an explicit definition of what determines that a Board member is independent, that is disclosed?	Yes. Boubyan Bank adheres to Central Bank of Kuwait's instructions for the explicit definition of what determines that a Board member is independent.
37	Please provide BLME's board of directors list, including their: <ul style="list-style-type: none"> Names Independence status Industry expertise and non-industry expertise Gender Attendance rate 	BLME's annual report provides BLME's Board of Directors list, including their names, independence status, industry expertise and non-industry expertise, gender, and attendance rate.
38	Is there a disclosure of the Board election process--whether being elected individually, or elected and re-elected on an annual basis?	BLME's annual report discloses the Board election process on an annual basis.
39	Is there disclosure of the average tenure of Board members?	BLME's annual report discloses the average tenure of Board members.
40	Is there disclosure of details and record of accomplishment about the Chairman and Board of Director members' expertise? (i.e., industry-specific background, or a strong financial background, or sector-relevant expertise). If yes, please provide details.	BLME discloses the details and record of accomplishment about the Chairman and Board of Director members' expertise in BLME's annual report under the board members list section.
41	Is the number of senior executives disclosed? If yes, please provide details.	The number of senior executives at BLME is disclosed under the EXCO list provided on BLME's website.
42	Do claw-back or malus provisions exist for remuneration (whether CEO, senior executives or more broadly to other high paid staff)? If yes, please provide details.	BLME has claw-back or malus provisions exist for remuneration.
43	Is there good disclosure concerning the organization's corporate governance and leadership?	BLME's annual report provides good disclosure concerning the organization's corporate governance and leadership.
44	Is there a separate CEO and non-executive Chairman?	BLME has a separate CEO and non-executive Chairman.
45	Is the number of executive BoD directors disclosed?	The number of BLME's executive Board of Directors is disclosed in BLME's annual report.
46	Is the number of non-executive BoD directors disclosed?	The number of BLME's non-executive Board of Directors is disclosed in BLME's annual report.
47	Is the number of senior executives disclosed?	The number of BLME's senior executives is disclosed in BLME's annual report.
48	Is there an explicit definition of what determines that a Board member is independent, that is disclosed? Please provide details.	BLME's annual report explicitly defines what determines that a Board member is independent.
49	Is there a target share of independent directors that is disclosed?	BLME's annual report discloses the target share of independent directors.
50	Is there disclosure of the number of shares that the CEO or senior executives own? If yes, please provide details.	BLME's annual report discloses the number of shares that CEO or senior executives own.
51	Is there disclosure of the number of shares that CEO or senior executives own, expressed as a multiple of base salary? If yes, please provide details.	BLME's annual report discloses the number of shares that the CEO or senior executives own, expressed as a multiple of base salary.
52	Is there disclosure of the average number of shares across other executive committee members owning shares (besides the CEO)? If yes, please provide details.	BLME's annual report discloses the average number of shares across other executive committee members owning shares.
53	Does your organization have specific stock ownership requirements for the CEO and other members of your executive management? If yes, please provide details.	BLME does not have a specific stock ownership requirement for the CEO and other members of BLME's executive management.
54	Does your organization have a publicly available Tax Policy / principles / strategy in place which indicates your approach towards taxation? If yes, please provide details.	BLME has a publicly available Tax Policy in place which indicates BLME's approach towards taxation. The Tax Policy can be found under "Tax Strategy" on BLME's website.
55	Does your organization have a publicly available Tax Policy covering the following elements? A) commitment to compliance with the spirit as well as the letter of the tax laws and regulations in the countries in which the company operates, B) commitment not to transfer value created to low tax jurisdictions, C) commitment not to use tax structures without commercial substance, D) commitment to undertake transfer pricing using the arm's length principle, E) commitment not to use secrecy jurisdictions or so-called "tax havens" for tax avoidance, F) an approval process of the Tax Policy by the BoD. If yes, please provide details.	BLME publicly available Tax Policy covers the following elements: A) commitment to compliance with the spirit as well as the letter of the tax laws and regulations in the countries in which the company operates, B) commitment not to transfer value created to low tax jurisdictions, C) commitment not to use tax structures without commercial substance, D) commitment to undertake transfer pricing using the arm's length principle, E) commitment not to use secrecy jurisdictions or so-called "tax havens" for tax avoidance, F) an approval process of the Tax Policy by the BoD.

56	Is there disclosure of tax-related metrics on a tax jurisdiction basis? Including: A) names of all residential entities, B) primary activities, C) number of employees, D) revenue, E) profit (loss) before tax, F) income tax accrued (current year), G) income tax paid. If yes, please provide details.	BLME's annual report discloses tax-related metrics on a tax jurisdiction basis.
57	Is there disclosure of the reasons why the reported tax rate and/or cash tax rate might be lower than expected? If yes, please provide details.	BLME's annual report discloses the reasons why the reported tax rate and/or cash tax rate might be lower than expected.
58	Does your organization disclose your reported tax rate (income statement) and cash tax rate (cash flow statement) for the last two years? If yes, please provide details.	BLME's annual report discloses the reported tax rate (i.e., income statement) and cash tax rate (i.e., cash flow statement) for the last two years.
59	Is there disclosure of the number of shares that CEO or senior executives own?	Boursa Kuwait's insiders watchlist provided on their website discloses the number of shares that the CEO or senior executives own at Boubyan Bank.
60	Is there disclosure indicating which people, departments and committees are responsible and accountable for enterprise risk management in terms of risk appetite & tolerance as well as risk monitoring & reporting?	Yes. Boubyan Bank discloses information indicating which people, departments and committees are responsible and accountable for enterprise risk management in terms of risk appetite and tolerance as well as risk monitoring and reporting.
61	Is there disclosure of incorporating risk criteria in the product development or approval process?	Yes. Boubyan Bank discloses the incorporation of risk criteria in the product development and approval process.
62	Is the organization free from controversies linked to data privacy and security, and employee or customer privacy and integrity.	Yes. BLME is free from controversies linked to data privacy and security, and employee or customer privacy and integrity.
63	Is there an effective cybersecurity program? Including: · Regular internal security audits or vulnerability assessments or penetration testing of the company's systems, products and practices affecting user data · Management system certified to ISO 27001 standards · Governance structures in place for cybersecurity management · Regular external security audits or vulnerability assessments of the company's systems, products and practices affecting user data · Regular employee training on cybersecurity issues · Operational measures to monitor and respond to data breaches and cyberattacks.	Yes. BLME has an effective cybersecurity program that includes regular internal and external audits, vulnerability assessments, employee training. BLME and Nomo have started a recent initiative to align and implement NIST CSF 2.0, to specifically address Cybersecurity, including management systems, governance structures for cybersecurity and operational measures to monitor and respond to incidents.
64	Do you conduct third-party vulnerability analysis including simulated hacker attacks?	Yes. BLME conducts third-party vulnerability analysis, including penetration testing.
65	Do you disclose whether there are any breaches of information security or other cybersecurity incidents?	Yes. To the ERC
66	Do you measure incidents with your IT infrastructure for which you had to pay penalties or for which you suffered revenue losses (e.g., interruption of access to data centers for cloud-based applications or temporary site shutdowns)?	BLME tracks and reports incidents to the ERC for which penalties were paid or revenue losses were incurred.
67	Is your IT infrastructure and information security management system certified to ISO 27001, NIST or similar? If yes, please provide details and support documents.	BLME's IT infrastructure and information security management system is certified to SWIFT Customer Security Program (CSP) standards.
68	Is there disclosure of the % of IT infrastructure that has been certified? If yes, please provide details.	The percentage of IT infrastructure certified is not disclosed at BLME.
69	Is there an effective Data Privacy and Security Policy? Including: · commitment to require third parties with whom the data is shared to comply with the company's policy, · a statement addressing the issue, but it does not qualify as a policy, · commitment to implement leading data protection standards, · commitment to obtain user data through lawful and transparent means with explicit consent of the data subject where required · clear terms involving the collection, use, sharing and retention of user data including data transferred to third parties, · commitment to notify the data subjects in a timely manner in case of policy changes or data breach, · The company has a formal policy that is either completely or partially applied to operations · commitment to collect and process user data that is limited to the stated purpose.	Boubyan Bank has an effective Data Privacy and Security Policy that covers third-party compliance, leading protection standards, lawful data collection, clear terms on data use, and timely notification of policy changes or breaches. The policy is formally applied to operations.
70	Does your company inform customers about privacy protection issues?	Yes. Boubyan Bank informs customers about privacy protection.
71	Is extra-financial reporting aligned with public financial accounting boundaries? If yes, please provide details.	Yes. Boubyan Bank follows the IFRS S1 and S2 standards.
72	Do you disclose the total number of substantiated complaints received concerning breaches of customer privacy in the last financial year?	Yes. Boubyan Bank discloses the total number of substantiated complaints received concerning breaches of customer privacy in the last financial year.
73	Does your company integrate ESG aspects into its approach for financing large-scale projects? Including: A) Equator Principles, B) monitoring compliance, C) review, and D) transparency.	Boubyan Bank does not integrate ESG aspects, including the Equator Principles, into its approach for financing large-scale projects.
74	Does your bank offer products or services which provide an added social value compared to standard products/services (e.g., special services/products for underprivileged social groups or regions, or with a special focus on developing countries, such as affordable current accounts, microfinance projects etc.)?	Yes. Boubyan Bank offers products and services that provide added social value, such as gifts or catering for special occasions.
75	Are you considered a "Global Systemically Important Bank (G-SIB)" as per definition, methodology and most updated list of the Financial Stability Board (FSB)? If yes, please provide details. (A Global Systemically Important Bank (G-SIB) is a bank whose failure could significantly disrupt the global financial system due to its size, interconnectedness, complexity, and cross-jurisdictional activity. G-SIBs are subject to stricter regulatory requirements, including higher capital buffers and enhanced supervision.)	No
76	Does your company offer ESG products and/or services within its retail banking segment? Including: A) green / ESG credit lines and mortgages, B) sustainable investment products in retail banking segment, and C) advisory services on ESG topics.	Boubyan Bank partially offers ESG products or services within its retail banking segment.
77	Are you providing access to financial services (e.g., lending schemes, accounts) for low-income social groups?	Boubyan Bank provides some financial services for low-income social groups.
78	Are you providing access to financial services (e.g., lending schemes, accounts) for disabled people e.g., cheques in braille, talking ATMs).	Boubyan Bank provides accessible financial services, including tailored products and features such as talking ATMs, to ensure equal access for disabled customers.
79	Promoting the use of mobile phone banking for disadvantaged social groups to increase access to banking services?	Yes. Boubyan Bank promotes the use of mobile banking to disadvantaged social groups
80	Is there disclosure of dedicated help desks, focal points, ombudsman, or hotlines concerning the code of conduct?	Yes. Boubyan Bank has dedicated help desks and hotlines for code of conduct issues, as outlined in its Whistleblowing Policy.
81	Has your company conducted a materiality analysis to identify the most important material issues (economic, environmental, or social) for your company's performance?	Yes. Boubyan Bank publicly discloses details of its materiality analysis, including information on the process and progress towards targets or metrics.
82	Has your company disclosed materiality analysis results, including the relevant material issues, business case, business impacts, business strategies, long-term target / metric, and target year?	Yes. Boubyan Bank has disclosed the results of its materiality analysis, covering material issues, business case, impacts, strategies, long-term targets, metrics, and target years.
83	Does your company value the positive/negative ESG externalized impacts of its business operations, products, and services on stakeholders?	Yes. Boubyan Bank values the positive and negative ESG externalized impacts of its operations, products, and services on stakeholders.
84	Is the reporting boundary specified?	Boubyan Bank specifies the reporting boundary as part of RSM's reporting process, including Boubyan Bank, BLME, Boubyan Capital, and Boubyan Takaful.
85	Does the reporting boundary specify whether companies covered are full ownership, or have a percentage of financial control through a % of voting rights?	The reporting boundary specifies whether companies are fully owned or included through a percentage of financial control via voting rights.
86	Does the company disclose the turnover rate (%) of full-time voluntary turnover? (current year)	Yes. Boubyan Bank discloses the turnover rate (%) of full-time voluntary turnover for the current year in the KI Report, as well as in quarterly and yearly Non-Financial Risk reports.

Environmental		
89	Do you provide incentives for the management of climate change issues, including the attainment of targets? (including disclosure of who is entitled to the benefit, type of incentive, the incentivized KPIs)	Currently, Boubyan does not provide incentives for the management of climate change issues, including the attainment of targets as it is not tied to Boubyan's KPIs yet.
90	Does your organization recognize climate change as a relevant risk and/or opportunity to the business?	Yes. Boubyan Bank recognizes climate change as a relevant risk and/or opportunity to the business.
91	Are there documented processes for assessing and managing risk and opportunities from climate change?	Documented processes for assessing and managing climate-related risks and opportunities are currently being developed as part of Boubyan's IFRS S1 and S2 readiness assessment plan
92	Is there disclosure showing that you have identified climate change risks (current and future) that have potential to generate a substantive change in your business operations, revenue, or expenditures?	Disclosure of climate change risks (current and future) with the potential to substantively impact business operations, revenue, or expenditures is in process as part of Boubyan's IFRS S1 and S2 readiness assessment plan.
93	Is there disclosure showing that you have identified climate change-related opportunities (current and future) that have potential to generate a substantive positive change in your business operations, revenue, or expenditures? (i.e. opportunities driven by changes in regulation, physical, or other climate change related development)	Disclosure of climate change-related opportunities (current and future) with the potential to generate substantive positive change in business operations, revenue, or expenditures is in process as part of Boubyan's IFRS S1 and S2 readiness assessment plan.
94	Has the company assessed physical risks related to climate change?	Assessment of physical risks related to climate change is in process as part of Boubyan's IFRS S1 and S2 readiness assessment plan.
95	Has the company assessed transition risks related to climate change?	Assessment of transition risks related to climate change is in process as part of Boubyan's IFRS S1 and S2 readiness assessment plan.
96	Has your company set up a plan to adapt to the identified physical climate risks, based on a climate risk assessment?	Development of an adaptation plan for identified physical climate risks, based on a climate risk assessment, is in process as part of Boubyan's IFRS S1 and S2 readiness assessment plan.
97	Is GHG emissions - scope I disclosed for the latest year?	Yes
98	Is scope I GHG emissions data publicly available?	Yes
99	Is scope II GHG emissions data publicly available?	Yes
100	Is there disclosure of the % data coverage applicable for scope II GHG emissions? (for 2024 and 3 years back)? If yes, please provide details.	Yes
101	Is GHG emissions - scope II disclosed 3 years back?	Yes
102	Is scope III GHG emissions data publicly available?	Yes
103	Is there disclosure of the % data coverage applicable for scope III GHG emissions? (for current year and 3 years back)	Yes
104	Is GHG emissions - scope III disclosed 3 years back?	Yes
105	Do you disclose the % of emissions calculated using data obtained from suppliers or value chain partners? If yes, please provide details.	Yes
106	Do GHG scope III emissions include purchased goods and services? If yes, please provide details.	No
107	Do GHG scope III emissions include capital goods? If yes, please provide details.	No
108	Do GHG scope III emissions include fuel-and-energy-related activities (not included in scope I or II)? If yes, please provide details.	Yes
109	Do GHG scope III emissions include upstream transportation and distribution?	Yes
110	Do GHG scope III emissions include business travel, i.e., air, road, etc. (at least 3 years back) ? If yes, please provide details.	Yes
111	Do you disclose the % data coverage out of all business travel, i.e., air, road, etc. (at least 3 years back)? If yes, please provide details.	Yes
112	Do GHG scope III emissions include downstream transportation and distribution?	No
113	Do you disclose the current target for scope I GHG emissions intensity, if any? If yes, please provide details.	Yes. Boubyan discloses the current performance for scope I GHG emissions intensity.
114	Do you disclose the current target for scope II GHG emissions intensity, if any? If yes, please provide details.	Yes. Boubyan discloses the current performance for scope II GHG emissions intensity.
115	Do you disclose the current target for scope III GHG emissions intensity, if any? If yes, please provide details.	Yes. Boubyan discloses the current performance for scope III GHG emissions intensity.
116	Is total energy consumption disclosed for 3 years back?	Total energy consumption was disclosed 3 years back.
117	Do you disclose the total costs of energy consumption?	Boubyan discloses the total costs of energy consumption.
118	Is the energy data publicly reported? If yes, please provide details.	Energy data is publicly reported.
119	Do you disclose your solid waste disposal type? If yes, please provide details. (Solid waste refers to non-liquid waste materials generated from operations, including hazardous and non-hazardous waste, such as packaging materials, industrial byproducts, and office waste. Please specify whether the disclosure includes the quantity of waste generated, the types of waste disposed of, or both).	Boubyan partially discloses solid waste disposal type, specifically for paper waste.
120	Do you disclose the amount of waste used, recycled, reused, or sold (for the current year and at least 3 years back)?	Boubyan partially discloses the amount of waste used, recycled, reused, or sold for the current year and for at least 3 years back.
121	Do you disclose the percentage of waste data coverage in relation to total waste generated? If yes, please provide details. (Data coverage refers to the proportion of total waste for which measurement and reporting are available, expressed as a percentage. This includes tracked waste streams, such as hazardous and non-hazardous waste, compared to overall waste produced by the organization.)	Boubyan partially discloses the percentage of waste data coverage in relation to total waste generated.
122	Is waste data publicly reported?	Boubyan's waste data is partially reported publicly.
123	Does due diligence of new business partners address corruption by covering elements / types of corruption (including bribery)?	Yes. Boubyan Bank has established due diligence for new business partners to address corruption by covering elements / types of corruption including bribery.
Social		
124	Do you publicly disclose details of your materiality analysis, including information on how you conduct the materiality analysis process and your progress towards your targets or metrics?	Yes. Boubyan Bank has disclosed the results of its materiality analysis, covering material issues, business case, impacts, strategies, long-term targets, metrics, and target years.

9.4 | Material topics

Material Topics	Do you have direct or indirect control or influence over this material topic?	Any positive or negative aspects / impacts in general?	Any positive or negative aspects / impacts in the value chain (i.e. suppliers, customers)	Any policies related to this?	Any way you prevent the negative aspects?	Any actions to address the negative impacts?	Any actions taken for positive aspects?	How effective were all these actions?	Any goals, targets, and KPIs for these actions?	Were these goals, targets, and KPIs met?	What do you plan to improve in the future?
Responsible Procurement and Supply Chain	The organization has direct control and influence over responsible procurement and supply chain practices, with ongoing assessment for further improvements in 2025.	The selection process benefits from an integrated approach involving legal, Third-Party Management (TPM), and SME input, supporting responsible procurement practices, with Some aspects and impacts are still under assessment, with overall positive impacts anticipated.	Potential positive impacts may exist within the value chain—including for employees, employers, suppliers, and customers—but these have not been fully assessed or directly controlled at this stage.	Relevant policies include the Procurement and Third-party Management Policy, Outsourcing and Third-Party Management Policy, and adherence to the local Energy Conservation Code (MEW&R R6-2018).	Negative aspects are mitigated through an integrated selection approach involving legal, TPM, and SME input, rigorous due diligence, and strict adherence to local authorities' regulations, with non-compliance not permitted.	Negative impacts are addressed through service level agreement (SLA) management, third-party risk management, and the issuance of penalties or non-conformance reports (NCRs) for non-compliance with local authorities' regulations.	Positive aspects are supported through SLA management, third-party risk management, integration of local authorities' regulations into contract conditions, and incorporation of sustainability requirements such as LEED standards in major projects.	Where assessed, these actions have proven effective, with no issues reported. Overall, they are considered very effective in supporting responsible procurement and supply chain management.	Goals and KPIs include 100% compliance with local authorities' regulations and meeting LEEDv3 Silver level standards for the New HQ project, with ongoing integration of such requirements into business-as-usual operations. Further assessments and targets are planned for 2025.	Where applicable, goals, targets, and KPIs have been met, with further assessment planned for 2025.	Planned improvements include enhancing SLA and third-party management processes and developing energy and water efficiency performance monitoring and benchmarking systems.
Corporate Governance and Compliance	Boubyan Bank has direct control and influence over this material topic through administrative reporting.	Positive impacts include ensuring legislative compliance and avoiding fines.	Impacts employees and employers.	Relevant policies include the AML/ CTF Policy, Sanctions Policy, and all HR policies.	Negative aspects are prevented through continuous education.	Negative impacts are addressed through audit findings and mitigation plans.	Positive aspects are addressed through regular collaboration between the AML and Compliance Departments, as well as continuous education and awareness initiatives.	The actions taken have been effective, with no issues reported.	Goals and KPIs are in place and embedded as business as usual (BAU).	Yes- goals, targets, and KPIs were met.	Future improvements include identifying more opportunities to automate processes and staying updated on legislative changes.
Risk Management and Resilience	Yes	Effective risk management and resilience practices support legislative compliance, help avoid fines, and ensure policies are regularly updated to address climate risk and ESG standards—resulting in overall positive impacts.	Employees, customers, and employer	Relevant policies include all HR policies, ESG sections within the Corporate Governance Manual/ Framework, and applicable elements of the Treasury Policy.	Awareness through continuous education	Audit finding and mitigation plans	Positive aspects are supported through continuous education and awareness initiatives, as well as regular daily reporting to monitor and address emerging risks.	These actions have been effective, with no issues reported and a high level of impact observed.	Goals, targets, and KPIs for these actions are either embedded as part of business-as-usual operations or focused on compliance with Central Bank of Kuwait (CBK) ratios, with no specific sustainability KPIs set at this stage.	Yes	Future improvements will focus on continuously monitoring and staying updated with any legislative changes.
Cybersecurity and Data Privacy	Yes	GDPR Compliance	Employees and employer	Relevant policies governing cybersecurity and data privacy include the GDPR Policy and the Bank's data privacy notice, both of which set clear standards for the protection and management of personal and sensitive information.	Awareness through continuous education	Audit finding and mitigation plans	Awareness through continuous education	Action taken through BAU processes, ensuring continuous integration and ongoing monitoring within daily operations.	Goals, targets, and KPIs for these actions are embedded as part of BAU processes, ensuring continuous integration and ongoing monitoring within daily operations.	Yes	The Bank plans to continuously monitor and stay updated on any legislative changes to ensure ongoing compliance and effective adaptation of policies and practices.
Innovative Digital Solutions	Yes	Innovative digital solutions contribute to the optimization of business operations.	Employees	There are currently no specific policies related to this topic.	Potential negative impacts are addressed through ongoing research of new innovations and their implementation in business operations, as well as regular benchmarking.	No specific actions are currently implemented to address negative impacts.	Positive impacts are reinforced through ongoing research and implementation of new innovations in business operations, supported by ongoing benchmarking activities.	These actions have been effective, with no issues reported.	This is embedded as BAU.	Yes	Future improvements include continued research and implementation of new innovations in business operations, supported by ongoing benchmarking activities.
Stakeholder Engagement	Yes	Proactive stakeholder engagement ensures all parties are informed, supporting maximum return on investment (ROI).	Employees	There are currently no specific policies related to this topic.	Negative impacts are mitigated through effective and timely reporting, coupled with clear and consistent storytelling.	Negative impacts are addressed through monthly check-ins with department heads, quarterly HR operations check-ins with assigned verticals, and the distribution of weekly newsletters.	Positive aspects are supported through monthly check-ins with department heads, quarterly HR operations check-ins with assigned verticals, and the distribution of weekly newsletters.	These actions have been effective, with no issues identified.	Key goals include building strong relationships between departments and partners and upskilling the team to confidently address and support most stakeholder queries.	These goals and targets have been achieved.	Plans for future improvement include further enhancing the effectiveness and timeliness of reporting and storytelling.
Community Impact	Yes, there is direct control or influence demonstrated through initiatives such as Boubyan Drive and the Coffee on Us event.	The initiatives have positive impacts, supporting selected charities, advancing the CSR agenda, and promoting safe driving.	Positive impacts extend across the community, employer, and employees, with initiatives like Boubyan Drive contributing to reduced accident rates.	Yes, Boubyan Bank's CSR Policy is related to community impact.	Negative aspects are prevented by vetting CSR partners and through ongoing monitoring and resolution measures.	Negative impacts are addressed by working with vetted CSR partners and conducting follow-up actions such as calls, visits, and monitoring public posts.	Actions to enhance positive aspects include keeping TPM, procurement, and CSR policies up to date, offering up to 20% cashback, and maintaining active engagement through calls.	The actions were effective, with no issues reported.	Goals and KPIs include providing each staff member with four paid hours annually for CSR activities, supported by an operational contract with the Matchable charity platform.	Goals, targets and KPIs were met.	Future improvements include increasing the usage of the Matchable platform, scaling up activities, enhancing communication, and streamlining processes for faster client service.

Employee Well-being and Development	Yes	Employee well-being and development initiatives enhance employee performance and confidence, improve job satisfaction and retention, encourage innovation and adaptability, support career progression and succession planning, and ensure alignment with organizational goals.	Employees and employer	Relevant policies include the Learning and Development (L&D) Policy, professional career development programs, and talent management frameworks.	To prevent potential negative impacts, the organization increases awareness and conducts regular check-ups with employees.	To address potential negative impacts, the organization implements career ladders and structured learning paths to support employee growth and development.	Actions taken to reinforce positive outcomes include increasing employee awareness, conducting regular check-ups, and providing career ladders and structured learning paths.	The actions taken have been effective, with no issues identified.	Key goals and KPIs include organizing 26 lunches and learn annually, conducting monthly communications and campaigns about learning platforms, holding quarterly check-ins with employees on career growth, and providing senior management training through Duke.	Yes, all goals, targets, and KPIs were successfully achieved.	The organization plans to update career and learning ladders following the completion of the organizational review.
Financial Inclusion, Literacy and Accessibility	Yes	These initiatives increase employees' awareness of their financial well-being, supporting informed financial decision-making and overall financial security.	Employees	There are currently no specific policies related to this topic.	To prevent negative impacts, employees are regularly reminded about the benefits available through Cobens to increase their awareness and engagement.	To address potential negative impacts, annual sessions are scheduled with Cobens to provide guidance on tax matters and maximizing employee benefits.	To reinforce positive impacts, annual sessions are scheduled with Cobens to educate employees on tax optimization and maximizing available benefits.	These actions have been effective, with no issues identified.	Goals, targets, and KPIs for these actions are embedded as part of BAU operations.	Yes	No additional improvements are planned currently.
Carbon Footprint	Yes, there is partial control and influence	There are positive aspects and impacts, which include supporting the ESG agenda and global warming initiatives.	There are possible positive aspects / impacts specifically on our employees and employers.	It is an operational policy but Boubyan National follows the local Energy Conservation Code by MEW&R (R6-2018). https://www.mew.gov.kw/media/55ee2c2d/news/6-2018%D8%A7%D9%84%D8%AA%D9%83%D9%8A%D9%8A%D9%81.pdf	We reduce the use of paper, encourage recycling in the office, support charities focusing on climate change, and prevent non-compliance with relevant local authorities' regulations.	We address negative impacts by reducing the use of paper, recycling in the office, supporting climate-focused charities, and addressing non-compliance with local authorities' regulations through penalties or NCRs.	Reduce paper use, promote office recycling, support climate-focused charities, and integrate environmental regulations and LEEDv3 sustainability standards into all relevant project and contract conditions.	Very effective as no issues were cited	1. 100% compliance with local authorities' regulations. 2. Compliance with LEEDv3 Silver level minimum in New HQ project.	Yes	We plan to develop energy or water efficiency performance monitoring and benchmarking.
Sustainable Resource Management	Boubyan Bank has both direct and indirect control and influence over sustainable resource management.	Positive impacts include supporting business continuity and overall sustainability; no negative impacts were noted.	Impacts primarily relate to employees and the employer, with no specific effects on suppliers or customers identified.	Relevant policies include the Learning & Development Policy, professional career development, and talent management.	Negative aspects are prevented through targeted L&D, retention, and succession strategies, and by prohibiting non-compliance with local regulations.	Actions include implementing L&D, retention, and succession strategies, and issuing penalties/NCRs for non-compliance with local regulations.	Positive actions include implementing L&D, retention, and succession strategies, integrating local environmental regulations into contracts, and embedding LEEDv3 sustainability standards into the New HQ project.	These actions were effective, with no issues reported, and deemed very effective.	Goals, targets, and KPIs include maintaining turnover under 25%, embedding talent and succession management into daily operations, achieving 100% compliance with local authority regulations, and meeting LEEDv3 Silver standards for the New HQ project.	Yes, all goals, targets, and KPIs were met.	Future improvements include implementing a long-term incentive program and enhancing energy and water efficiency monitoring and benchmarking.
Customer Experience and Satisfaction	Boubyan Bank has direct control and influence over customer experience and satisfaction, including through online engagement with followers.	Boubyan Bank's focus on quality of service and proactive feedback has led to high complaint resolution rates, fewer customer complaints, and faster transaction resolutions; any minor negative impacts such as users needing time to adjust to new systems mitigated through regular stakeholder awareness and engagement.	Positive impacts include stronger customer loyalty, enhanced brand reputation, increased retention, and operational efficiencies—such as fewer delays and reduced support workload. Potential negatives involve higher customer expectations requiring continuous improvements and resource-intensive feedback management.	Key policies include the Customer Experience Management Policy for service excellence, Service Quality Monitoring with KPIs, the Customer Service Policy and Digital Banking Strategy (Enterprise Technology and Development), and Branch Process/ Customer Feedback guidelines (Retail and Business Banking).	Negative aspects are prevented through proactive follow-up on customer feedback, regular CSAT/NPS surveys with real-time digital feedback channels, continuous customer service training, ongoing communication and service monitoring, and transparent marketing communications in line with central bank requirements.	Actions include holding staff accountable for mistakes, convening cross-functional meetings to implement action plans, reducing customer wait times, enhancing service recovery through compensation (e.g., fee waivers), and introducing self-service options with real-time transaction tracking.	Actions for positive impacts include convening cross-functional meetings to implement plans, empowering channels to act on positive feedback, establishing a DSM unit for service reliability and live performance monitoring, improving business and retail banking processes, developing ongoing communication materials under the Diraya umbrella, and enhancing customer interactions through faster response, friendly communication, and accessible contact information.	These actions were highly effective, demonstrated by improved customer satisfaction scores, a healthy NPS, enhanced service, and positive feedback across all business lines.	Goals and KPIs include maintaining customer satisfaction and NPS targets, ensuring service uptime above 85%, reducing customer claims by 80%, and meeting Sharia Supervisory KPIs.	Where defined, goals and KPIs were met; for areas without specific targets, this was not applicable.	Future improvements include continuing periodic and quarterly customer visits, introducing AI-driven predictive issue resolution and chatbot capabilities, and implementing competitive incentives and rewards.
Sustainable Finance	Yes	Yes, there are positive impacts related to sustainable finance.	No notable positive or negative impacts identified in the value chain.	Yes, sustainable finance is covered under the Treasury Policy.	Not applicable; no specific measures in place to prevent negative aspects.	Not applicable; no actions are required to address negative impacts.	Positive actions include a daily, monthly, and quarterly roadmap developed by the ALM desk to monitor the Bank's liquidity position.	These actions have been very effective.	No goals, targets, or KPIs are defined for these actions.	Not applicable; no goals, targets, or KPIs have been defined for these actions.	Not applicable; no future improvements planned.

9.5 | Information Security Risk at Boubyan Bank

List of internal policies and procedures guide the implementation of ISD risk management across the Bank		
<div><div><div>· ISO - Information Security Policy</div><div>· AI Security and Risk Management Framework</div><div>· Identity Governance and Administration Framework</div><div>· Information Security Strategy Document</div><div>· Information Security Management System Framework</div><div>· Information and Cyber Security Risk Management Framework</div><div>· Information Security Communication Procedure</div><div>· Information Security Document and Record Control Procedure</div><div>· Contact with Special Interest Group Guideline</div><div>· Continual Improvement Procedure</div><div>· Incident Response Framework and Procedure</div><div>· Information Security Standards</div><div>· Logging and Monitoring Procedure</div><div>· Technical Vulnerability Management Procedure</div><div>· Cryptography and Key Management Standards and Procedures</div><div>· Information Security Procedure</div><div>· Information Labelling and Handling Standard</div></div></div>	<div><div><div>· Data Classification Framework</div><div>· Information Security Guidelines</div><div>· Teleworking and Remote Access Framework</div><div>· PCI DSS Scoping Document</div><div>· PCI DSS Targeted Risk Analysis</div><div>· Information Security Governance Procedure</div><div>· ISO 27001 Compliance Procedures</div><div>· PCI-DSS Compliance Procedures</div><div>· IAM Procedures</div><div>· Infrastructure Security Procedures</div><div>· OSO Procedures</div><div>· SOC Playbooks</div><div>· Operation Procedures Manual</div><div>· Threat Hunting Process</div><div>· Threat Intelligence Process</div><div>· ISD Security Checklist (For On-Prem)</div><div>· ISD Security Checklist (For Cloud Engagements)</div></div></div>	

9.6 | Boubyan Takaful Products and Services with Digital Features

Product and Service Category	Digital Features	Description
Streamlined Purchase Flow	Simplified Process	Fewer steps for purchasing insurance, ensuring a smoother transaction.
Registration and Password Management	Kuwait Mobile ID Integration	Simplifies registration by auto-filling details.
	Steps to Register	1. Click "Register" □ 2. Enter Civil ID □ 3. Verify via Kuwait Mobile ID □ 4. Approved request 5. Set password and log in.
	Password Reset	Enabled via Kuwait Mobile ID verification.
Enhanced Support and Assistance	New Chatbot	Expanded features for automated assistance.
	Live Agent Chat	Direct customer support with live agents.
Quotations	Quotation Status Tracking	Users can track real-time updates on their quotations.
Premium Calculation	Improved Premium Calculator	Available on the homepage for quick access.
Enhanced Notifications	Push Notifications	Improved alerts to keep users informed.
Insurance Policy Renewal	Simplified Renewal Process	Faster and more intuitive policy renewal.
	Renewal Alerts	Notifications before policy expiration.
Medical Cards Access	Improved Design	Easier access to medical cards, claim submissions, and benefits.
Customer Feedback	Voice of Customers	New survey features to collect feedback and enhance services.

9.7 | Boubyan Bank’s Consumer Banking Group Services

BBYN Retail Banking Services		
Service Name	Description	Details
Cash Withdrawal Without Debit Card	Ability to make withdrawals over a 24-hour period without using the card through Boubyan Bank’s branch network (ATMs)	Five transactions per day as a maximum. KD 500 maximum per day. KD 200 is the maximum withdrawal limit for each transaction. The validity of the cardless withdrawal code is six hours from the completion of the transaction through the application and the online banking service.
Cash withdrawal using Civil ID	A service that enables Boubyan Bank customers to pay cash amounts safely through the Boubyan Mobile service and Internet banking service, and the specified amount is received using a Civil ID card from any of Boubyan ATMs inside Kuwait.	KD 2,500 is the maximum daily withdrawal limit. KD 500 is the maximum withdrawal limit for each transaction. KD 100 is the minimum withdrawal limit. The possibility of requesting the service through the banking service, via the Internet, and the Boubyan Mobile application. Using an active smart Civil ID card - that does not expire - during the withdrawal process from Boubyan ATMs.
Western Union	Transfer money with Western Union through Boubyan Mobile or Internet Banking.	Western Union transfers are available anytime, anywhere through the Boubyan App.
Changing the PIN number of bank cards through the Boubyan application and the Internet Banking service	Ability to change the PIN number of any debit cards, credit cards and prepaid cards through Boubyan Mobile and the Internet Banking service.	Customers can only change the PIN for activated cards. When changing the PIN through Boubyan Mobile and Internet Banking, the customer must use the new PIN. When the PIN is changed through the Boubyan App, the customer will be asked to enter the new PIN the next time they use the card.
PayMe	The Pay Me service allows Boubyan Bank customers to collect money from any person (whether a Boubyan Bank customer or not) instantly via K-Net using Boubyan Bank Internet Banking services and Boubyan Mobile application.	KD 1,000 is the maximum transaction limit per day. KD 10 is the minimum transaction limit. KD 5,000 is the maximum transaction limit per month.

WAMD	Allow customers to transfer/pay money locally in Kuwait using the phone number to and from other local banks.	The minimum transaction amount to be transferred is 1 KWD. The maximum limit for one transaction is 1,000 KWD. The daily maximum is 3,000 KWD per day. The monthly maximum is 20,000 KWD.
Civil ID Update through IB/MB	Ability to update the expiry date of the Civil ID through the Boubyan online application. With the availability of this service, customers can update the civil card expiry date through three approved channels: 1. Branches. 2. Automated teller machines. 3. Boubyan Application - Boubyan Online	This service allows the customer to update the expiry date of the Civil ID at any time and place, so that the customer only needs to complete the login procedures in Boubyan and Boubyan Online applications without the need to return to the branch or ATMs.
Apple Watch and Android Wear	Boubyan Bank customers can enjoy the services provided by the Boubyan Bank application on their smart watch, Apple Watch or Android Wear.	The customer must be a user of the Boubyan Bank application. The customer must own an Apple Watch or Android Wear. The customer must activate the service through the settings field in the Boubyan application. Customers can: Monitor their account balance. View details of previous operations. View card summary.
Fingerprint/Face ID	It is a feature that allows customers to log into the banking application and confirm transactions using the fingerprint or Face ID instead of entering the password.	-
Waferli Service	The Fils of each purchase made by the customer is rounded to the nearest whole number. The difference between both the purchase amount and the rounded amount is automatically transferred to the customer's savings account.	Waferli service automatically rounds up each POS transaction to the nearest Kuwaiti Dinar and deposits the difference into your savings account, making saving effortless and accessible for all account holders.
Open Fixed Deposit / Banking Account	Ability to open/issue an investment deposit or banking account through the Boubyan application at any time without the need to visit the branch. This service is available 24 hours a day and 7 days a week through the Boubyan application.	-
Boubyan App Notifications	Allow customers to choose their preferred method of receiving informational notifications or notifications about financial transactions through SMS or in-app notifications.	Financial notifications: All notifications related to the activity of customer accounts and cards. Media notifications: All notifications related to promotional messages and general informational messages.
Msa3ed	Artificial intelligence is designed to help Boubyan Bank customers who use the Boubyan application to interact with the application to carry out transactions in a faster manner and easily obtain answers to the most frequently asked questions and requests.	The customer can ask any questions by typing the keywords related to the question, and Msa3ed will direct them to the appropriate page in the application.
Salary in advance	Salary in advance is a new product targeted at clients in need of liquidity before the next salary hit. It takes into consideration the client's liabilities.	All CBG customers Minimum of three sequence of salary transfer prior to the month of applying. Minimum salary K.D 500 Client is only able to use that service twice a year. Clients with overdue payment will not be eligible to apply for the service. Clients with a full-charge credit card are not eligible to apply for the service.
One Visit Murabaha	Customers would not need to visit the Branch to continue the Murabaha deal. After two days the customer will receive a message to approve the deal.	The customer must be a user of the Boubyan Bank application.
Card issuance service through Boubyan ATMs and Boubyan Direct machines	Enables customers to issue new cards or replacement cards in addition to renewing their existing cards by submitting a request through the Boubyan application, online banking service or call center and obtaining the new card from the ATM or Boubyan Direct devices that support this service.	The following debit cards can be issued from Boubyan ATMs and Boubyan Direct machines: Visa Infinite Visa Platinum Visa One Visa prime Visa for automatic withdrawal
Digital Murabaha Service	The Digital Murabaha service is designed to enable the customer, through an easy five-step process, to submit a personal finance request. Through the application, the customer starts by selecting an application for a new Murabaha or additional financing. The application calculates the estimated amount of Murabaha that the customer can obtain, the payment schedule, and the amount of the monthly installments, and then sends this data to the customer within an hour. The customer receives the preliminary contract, which they must read carefully and agree to before the mandatory two working days of consideration begins. The customer receives a notification to choose the date and place to sign the final refinancing contract.	A valid salary certificate is not older than three months. Civil ID when signing the final financing contract. The customer's credit report must match the data entered by the customer when applying for financing. Any additional supporting documents required by the Bank to consider the application.
Eidiya	Eidiya delivery service	Private banking customers and Platinum account customers who hold the following Boubyan credit cards are eligible to obtain this service: Visa signature Visa Infinite MasterWorld Card MasterWorld Elite KD 100 is the minimum service request. KD 2,000 is the maximum limit for requesting the service. Al-Ayadi will be delivered at the earliest available date. Boubyan Concierge will contact the customer on the day of delivery to confirm the appointment. Customers can only pay with debit cards upon receipt No additional fees apply to the Ayadi delivery service, and the customer pays only the specific delivery fees based on the Boubyan Concierge delivery service areas. The customer must receive the Eidiya in person and verify the amount before signing the receipt.
Boubyan Direct	This is an innovative service that enables the customer to complete banking transactions through a video and audio call, with the assistance of Boubyan employees around the clock (24 hours).	Services provided: Check deposit Cash withdrawal The possibility of withdrawing large amounts compared to regular ATMs The possibility of depositing in two or more accounts Make payments Issuing a credit card Inquiries and obtaining advice Print a salary transfer certificate Issue debit cards
Boubyan Concierge	Boubyan Bank offers clients holding eligible credit cards exclusive local concierge services through Boubyan Concierge	Available 24 hours, 7 days a week, including official holidays. Offers mostly local services, in Kuwait and the GCC.
Utap	Contactless payments, to give customers more convenience, speed and ease when paying with Boubyan Cards.	Available when using: Credit Cards. Debit Cards POS ATMs

Elbook Service	Elbook mobile payment service. ElBook is an associate company that was sponsored by Boubyan Bank to provide the desired service to all segments of consumers and merchants. (Boubyan and Non Boubyan customers).	Service features: Transfer money to any ElBook subscriber Receive transfers from any ElBook subscriber Top up the account using the K-Net card Withdraw without a card from Boubyan ATMs Receive and approve a payment request
3D secure	3D Secure service for Boubyan debit and credit card holders to enjoy online purchases safely and securely. 3D Secure is the third strongest level of protection for any electronic purchase transaction.	All customers holding debit, credit and prepaid cards are automatically eligible for the 3Dsecure service, except gift and Ghali cards.
Valet Parking	Valet parking service for Boubyan Bank customers who hold credit cards, to provide them with more convenience.	Available locations: Airport Assima Mall Salihiya
Visa Checkout	Visa Checkout is a simple and easy-to-use service that helps the user store debit/credit card data and shipping information to be used on certain websites. After registering for the service, customers can shop online at selected websites and complete their purchase using Visa Checkout. The service will help customers who make regular online purchases by avoiding entering their payment and shipping information for purchase orders when purchasing online, as the Visa Checkout service works on many devices, which keeps the online shopping process easy.	Services available for: Visa/Mastercard Platinum Credit Card Visa Signature Credit Card MasterCard World Credit Card Visa Infinite Credit Card MasterCard World Elite Credit Card Visa Platinum Debit Card Visa Infinite Debit Card
PIN set	With the PIN Set service on ATMs, Boubyan Bank customers will be able to choose the PIN number for the new or replacement ATM card issued by the branches through ATMs.	The service is available on all Boubyan ATMs 24/7.
PIN reset on ATM (Debit Cards)	If the bank card password is lost, the customer will be able to choose a new password through Boubyan ATMs.	Service is available for all Boubyan Bank customers who use Debit Cards.
Visa Gold /Visa Platinum Lounge Key	Visa Gold / Visa Platinum card holders Boubyan Bank can benefit from the advantages of entering the airport lounges, as this feature will be available to them in 25 of the lounges at airports.	Available for all new and existing customers who hold "Visa Boubyan Bank Gold" and "Visa Platinum" cards.
Print-IBAN	Customers will be able to request the IBAN through the ATM, and the IBAN will be printed on the receipt.	Available in all Boubyan Bank ATMs.
Become A Customer	A faster and simpler way for non-Boubyan Bank customers to open a salary account with Boubyan Bank.	Individuals who are not Boubyan customers will be able to open an account at Boubyan online website. They will be able to fill out an application to open an account at Boubyan and submit it through the Bank's website. The applicant can then visit the branch to complete the account opening process. This service helps to simplify the account opening process and save time by filling in the information required to open the account quickly and easily via the Internet.
Fitbit Pay - Samsung Pay - Garmin Pay - Apple Pay	Boubyan Bank customers can now use third-party payment wallets such as Fitbit Pay, Garmin Pay, Samsung Pay and Apple Pay.	Customers can activate the service on their device to make purchases quickly and easily by Choose your Boubyan Bank card from the payment wallet and perform contactless payments.
soft POS	Boubyan Bank will provide the ability to use any new Android device as a POS machine to Business Banking and Corporate customers.	Monthly costs of 5.5 KWD per device per month. 50 Fils per transaction. Credit card fees when credit cards are used (2.25% - 2.50%).
New ATM Services	<ul style="list-style-type: none"> Cash Deposit – Drive-up ATMs Notes Selection Redesign Increased daily limits for Civil ID cash deposit service New Service: Civil ID cheque deposit New Service: Credit Cards Activation 	We have upgraded five new drive-up ATMs by Cash Deposit service. We have made several design improvements to Cash Withdrawal notes selection. We have Increased Civil ID cash deposit daily limit from 1,000 KD to 2,500 KD Our new service allows BBYN and Non-BBYN customers to deposit cheques to Boubyan customers 24/7. Customers can now activate their new credit cards (new, renewed, or replaced) at Boubyan ATMs / Boubyan Direct.
My Expenses Service	My Expenses service is a new service that can be accessed through "Msa3ed" that allows customers to keep track of their expenses and spending habits.	This service enables customers to see their spending pattern in the form of a graph that shows the different consumer categories in which their expenses are distributed. This service helps track spending patterns and plan for savings. This service enables customers to better manage their budget and expenses.
Boubyan WhatsApp Service	This is a WhatsApp service that allows Boubyan Bank customers and non-customers to communicate with Boubyan Bank.	Service features: Easier communication with the Bank with the widespread use of WhatsApp. A new communication channel that individuals can use to communicate with the Bank in a faster way while they are outside Kuwait. It enables the Bank to respond to general inquiries promptly. It directs customers to other links to obtain information such as educational videos, information about the Bank's products and services, branch addresses, etc. It is available 24/7.
Boubyan Checkout	Boubyan Checkout (BCO) is a payment service that enables Boubyan Bank customers and merchants dealing with the Bank to carry out electronic transactions through direct debit and deposit into their accounts with Boubyan Bank.	Boubyan Checkout also helps customers to carry out electronic transactions via mobile phone or via the website with participating merchants who also use Boubyan Checkout to accept payments. This service also benefits Boubyan Bank customers who carry out electronic transactions frequently, as it allows them to skip entering their debit/credit card information in each transaction and instead enter the mobile phone number registered to them and their password, which leads to paying the amount faster and more securely using this service.
ITM Onboarding	The Bank will be able to open accounts and issue debit cards instantly via Boubyan Direct machines 24 hours a day, 7 days a week.	Boubyan Bank non-customers can start a conversation with a customer service representative via the Boubyan Direct device to create a CIF file and open a new account. Through this service, it is possible to open salary, PRIME and savings accounts.
Smart Watches in ATMs	Boubyan Bank ATMs accept smart watches for the cash withdrawal process through Boubyan Bank ATMs.	Service features: Customers can complete the cash withdrawal process via ATMs without the need to use a bank card. It enables the use of alternative channels that save time and effort for customers. It reduces the number of customer cards.
Boubyan Invest	Boubyan Invest is a digital investment tool created by Boubyan Capital, designed for those who are looking to build a smart investment portfolio. It is an initiative digital investment platform that provides smart digital investment without the high fees or hassle associated with traditional investment.	Service features: Dividend reinvesting – Stock dividends are automatically reinvested into the client's portfolio. Automatic rebalancing – Portfolios are automatically rebalanced every quarter. Auto-deposits – Clients have the choice to opt for automatic contributions to maximize investments. Personalized portfolios – Custom portfolio based on client financial goals and risk tolerance. Easy access – Accounts can be managed anywhere, anytime with the Boubyan Invest platform available as a stand-alone website and application. Investment Funds – The investment portfolios provided via the platform will consist of exchange traded funds, money market funds, fixed income funds and equity funds. Expert advisors and customer support – Investment portfolios are backed by a team of leading industry experts. Clients will always have access to a member of the Customer Support Team to address any technical issues or account inquiries.

9.8 | Boubyan Bank's Consumer Banking Training

A) Name and description of training offered	Description
Customer Relationship Management	This program aims to shed light on the importance of customer relationship management in the field of selling banking services based on the unique characteristics of these services and increasing competition between banks and the ease of transferring and imitating everything new in the field of banking services.
Advanced Communication Skills	<ul style="list-style-type: none"> Identified effective communication practices and techniques to overcome communication challenges within the workplace. Recognized different styles of communication that they and their colleagues use to communicate and make decisions.
Advanced Negotiation Skills	The Negotiation Skills Workshop is designed for employees who would like to enhance their negotiation skills. This workshop delves into the art and science of negotiation, combining psychological insights with practical techniques.
AM HiPo Talent 2024 - Build your Unique Management Brand	The objectives of the "Build your Unique Management Brand" training course are as follows: 1. Define the concept of management signature and its importance in becoming an effective leader.
AM HiPo Talent 2024 - Leadership Excellence in Banking	Leadership Excellence in Banking
AML Online Training - CBK Requirement	AML Law no 106 and its regulations and Ministerial Resolution No 35 requirements and procedures; High risk-based approach; Preventive measures; Awareness of suspicious transactions/ cases of money laundering techniques and highlight of the major risk trends facing the banks and best practices for controlling such high-risk issues.
Beyond Words: Body Language	In this Body Language workshop, participants learn how to use body language effectively to communicate in powerful ways as well as to read others' body language to gain a better understanding of their nonverbal signals.
Boubyan Consumer Banking Academy	This accredited program from London Institute of Banking and Finance (LlBF) is designed for Boubyan Consumer Banking Academy (Front-liners Induction program) equipped with content designed for Banking sector, fulfilling banking requirements, knowledge, technical and soft skills.
Branch Banking Academy - Relationship Managers skills development program	This program is designed to refine participants' organizational skills, enabling them to manage their workload more efficiently and effectively. By enhancing these core competencies, they will be better equipped to build and maintain strong client relationships, meet tight deadlines, and achieve their professional goals.
Branches induction	The induction program is an internal training course that all Bank employees must attend as it provides the employee with several job-specific training courses, multiple department awareness sessions, and mandatory CBK training, along with their assessments.
Branches Operational Banking Academy	This program is meticulously crafted to address the specific needs of our operational staff, providing them with a deep understanding of the banking operational requirements, regulatory requirements, and best practices in operational efficiency and risk management.
Business Etiquette	This foundation-level course introduces banking professionals to essential business etiquette tailored to the financial industry. Participants will learn key principles of professionalism, effective communication, and client interaction specific to banking.
Business Psychology	This program is designed to help participants understand themselves and others on a much deeper level, to positively influence team dynamics and to achieve business results in the process. The course provides participants with practical tools.
Call Center induction	The induction program is an internal training course that all Bank employees must attend as it provides the employee with several job-specific training courses, multiple department awareness sessions, and mandatory CBK training, along with their assessments.
Central Sales Induction Program	The induction program is an internal training course that all Bank employees must attend as it provides the employee with several job-specific training courses, multiple department awareness sessions, and mandatory CBK training, along with their assessments.
Certified Assistant Bank Branch Manager Program (CABBM)	Managing a Bank branch is a team responsibility with the Branch Manager and Assistant Branch Manager leading the team in ensuring all the Bank's objectives are met.
Certified Bank Branch Manager-2024/2025 (CBBM)	In the ever-changing retail banking environment, the role of the Bank Branch Manager is critical in ensuring the success of the Bank – its reputation in the marketplace and profitable growth.
Certified Bank Branch Operations Manager (CBBOM)	The Operations Manager supports the Bank Branch Manager by overseeing the efficient operations of the branch to ensure all operational functions are complete and properly performed by the staff while conveying a feeling of trust, service, security.
Certified Bank Relationship Manager for High-Net-Worth Customers (CBRM)	Professional Relationship Managers are the key to building a strong business relationship, providing sophisticated knowledge and for adding value to the bank business.
Certified Bank Wealth Manager Program (CBWM)	Wealth Management is a notoriously fast-paced environment, and to succeed it is essential to master Wealth and Investment Management techniques and develop solutions to help High Net Worth (HNW) customers preserve and grow their wealth.
Certified Direct Sales Professional	In this workshop participants will understand the different behavioral styles using the DiSC model. They will learn how to adjust their communication style to match the person with whom they are communicating.
Certified Islamic Banker	The objective of the Islamic Banker Certificate is to upgrade the capabilities of employees of the Islamic financial and banking system. It provides participants with the foundations of banking and Sharia in an in-depth and integrated manner.
Certified Real Estate Valuer	The certificate aims to refine the skills of new graduates and those interested in real estate appraisal and provide them with the foundations and knowledge necessary to practice this profession efficiently and competently. Joining this program represents a strategic step for all those wishing to join the world of real estate appraisal, as it opens wide horizons.
CISI Kuwait Capital Markets Authority Rules and Regulations	Participants learn: 1- The aims of the Authority 2- The scope of the Authority's activities 3- The Capital Markets Authority 4- Boards and Committees of the Authority 5- Right to Request Information, Supervision, and Inspection 6- Judicial Officers
Coaching Toward Better Performance	Learning a structured process that enables participants to systematically develop employees and unlock their potential to improve their performance.
Cohort 1 BSMAP - The Deal Simulation (Negotiation and Persuasion)	Negotiation and persuasion simulation training
Commercial Cards Training with Visa	Commercial cards training
Conflict Resolution: A journey to Peaceful Solutions	In this interactive lecture, participants delve into the basic principles of negotiation and conflict resolution and equipped themselves with the essential skills that qualify them to succeed in the professional environment.
CT Training Session	Training session for RMs\UBs on how to use a new system for PF requests: <ul style="list-style-type: none"> Primary deal creating Delivery note process Transfer cases
Cyber Security Workshop	Cyber Security Workshop - Takaful
Department Induction	The induction program is an internal training course that all Bank employees must attend as it provides the employee with multiple department awareness sessions, and mandatory CBK training along with their assessments.
Destress the Mess: A Journey to Resilience	This workshop allows participants to learn the skills needed to deal with challenges, relieve stress, and enhance resilience both personally and professionally.
Financial Statements Analysis	This comprehensive program enables participants to understand the purpose of financial statements of various organizations and perform comprehensive financial analysis for any organization using various tools and ratio analysis. Financial statement analysis.

First Simulation Session	Managing 3 Simulation (M3)
Innovation for Business Transformation and Growth	Innovation for Business Transformation and Growth
Kuwaiti Sign Language	The program aims to train on how to use Kuwait Sign Language to facilitate communication and integration between the Bank's employees and customers with hearing disabilities, which will encourage these customers to express their needs and ideas within the banks they deal with.
Kuwaiti Sign Language - Level 2	Within the framework of the services provided by local banks and the Central Bank of Kuwait, training on how to use Kuwait Sign Language to facilitate communication and integration.
Leadership Development for Consumer Finance Leaders Part 1	The Leadership Development for Consumer Finance Leaders Training program is tailored to equip leaders in the consumer finance sector with the essential skills, knowledge, and strategies to excel in their roles and drive organizational success. This comprehensive program delves into various aspects of leadership, including strategic thinking, team management, innovation, and stakeholder engagement, providing participants with actionable insights and tools to enhance their leadership effectiveness. Managers of the past often mandated change but did not follow it. Today's successful leaders are willing to adapt and improve team performance by sharpening their own leadership skills. The need to learn how to become engaging leaders who create confident, inspired, empowered, and enthusiastic teams is crucial for managing teams in our evolving and dynamic work environments.
Leadership Development for Consumer Finance Leaders part 2 - Simulation Programs	Leadership Development for Consumer Finance Leaders part 2 - Simulation Programs
Udemy Leadership: How to Influence, Inspire and Impact as a Leader	E-Learning program
Lean Management Training	This training session provides participants with an internationally structured method to build an end-to-end project for enhancement. Program Agenda: Lean Methodology • Lean Tools & Concepts • Process & Process Mapping • Root Cause Analysis • A3 Charter Learning Outcomes: Project Management Skills • Analytical Skills • Critical Thinking • Team Dynamics In addition, participants will be certified as Lean Ambassador once they complete a Lean project (within one year of the training).
Lease Financing Workshop to Own	Participants learn the fundamentals of Lease Financing Workshop to Own.
Udemy Managing Change: Learn to thrive through change.	E-Learning program
Mastering Presentation Skills and Public Speaking	The course aims to elevate participants' communication prowess with 'Mastering Presentation Skills and Public Speaking' training. It helps them gain confidence, captivate audiences, and refine their delivery, helping unleash their full potential as a compelling speaker and communicator in any setting.
Mental Health Dialogues	In this workshop, staff learn how to maintain mental health on an ongoing basis, common signs, and symptoms of mental health problems, and we also explore different types of treatment and determine what to expect when choosing treatment and move forward on the mental health journey.
Udemy Microsoft Excel 2024 - From Beginner to Expert	E-Learning program
Mini MBA	Participants acquire a solid foundation in business principles, enabling them to make strategic contributions to the Bank's growth.
MS Office Excel (Beginning to Intermediate level) Program	Participants learn and are able to demonstrate the correct application of the principal features of Excel 2016. They create and edit a workbook with multiple sheets and use a graphic element to represent data visually. Workbook examples include professional-looking budgets, financial statements, team performance charts, sales invoices, and data-entry logs.
Negotiation Skills	The Negotiation Skills Workshop is designed for employees who would like to enhance their negotiation skills, this workshop delves into the art and science of negotiation, combining psychological insights with practical techniques.
OJT Learner's Workshop	This session is to educate our staff on the on-the-job training methodology and its techniques.
Udemy Presentation Skills: Master Confident Presentations	E-Learning program
Relationship Manager IJP Development Program	This program is designed to enhance the new Relationship Managers regarding roles and responsibilities, CXM, Cards and Boubyan Capital.
Sharia procedures for the relationship between the Islamic bank and suppliers in financing	Islamic banks are distinguished from other financing institutions in that they do not grant the customer cash financing to purchase assets from vehicles or equipment but rather purchase these assets from suppliers according to renewed Sharia requirements and legal and regulatory procedures in preparation for selling them to the financier customer.
Smart Customer Communication	The course "Smart Customer Communication" focuses on enhancing communication strategies to optimize customer interactions and relationships. It covers advanced techniques and tools for personalized customer communication across various channels.
Strategic Planning	The Strategic Planning training course has been designed to cover all the fundamentals needed for effective strategic planning. It is intended for those wanting to develop their strategic awareness and prepare them for career enhancement.
Stress Management and Burnout Workshop	This workshop helps participants with overcoming work burnout and embracing stress-free success.
Targeted Selection: The Art and Science of Interviewing	DDI's Targeted Selection® is the most accurate, widely used behavioral interviewing system in the world. It provides a consistent, structured approach to behavioral interviewing, while offering great delivery and a learning-by-doing approach.
Tele-Sales Program G01	Participants are empowered with core skills in communicating and building relationships through practical techniques that enhance their ability to connect with customers, boost conversation rate and drive sales.
The Principles and Practices of Islamic Banking	This Sharia workshop is designed for branches' front-liners to aid them with required guidelines and Sharia practices in Islamic Banking.
The Psychology of Influential Leadership	This program is designed to help leaders understand themselves and their employees at a much deeper level.
The Psychology of Influential Leadership (Masterminds)	Practice the tools and techniques covered to develop the required skillsets. Continued practice to develop the skillset. • Address new challenges. Continued practice to develop the skillset. • Address new challenges. Continued practice to develop the skillset. • Address new challenges. Review the training content and assess the progress of the leaders.
Universal Banker IJP Development Program	This program is designed to enhance the new Universal Bankers regarding roles and responsibilities, consumer finance, system knowledge and selling skills.
Unleashing the Power of AI to Empower Boubyan Bank Managers	In this training course, managers learn how to use AI in their daily work.
Virtual Selling Essentials	This program covers the fundamentals of virtual selling including best practices for communicating with customers remotely and how to effectively use technology to improve the sales process.
Wealth and Wellness: Balancing finances and emotional health	The workshop aims to provide employees with practical tools and methods to improve financial well-being as well as manage the emotions associated with financial stress.
Wealth Management Academy - Phase 5	To help Bank Boubyan Private Bankers develop their behavioral standards, client communication and procedures in addition to raising their financial and investment knowledge including calculations and formulas.
WealthTech - Tech and Digital Solutions in Wealth Management	The Wealth Management industry is undergoing a profound transformation. Influenced by modern technologies and experiences from past crises, a fresh generation of investors is setting new benchmarks for how financial advice and products are presented.
World Check awareness session	This online session covers the World Check system.

9.9 | Boubyan Bank’s Monitoring of Consumer Product Use

Figure – Consumer Accounts for Consumer Banking Group

Consumer Information	Answer
1.1 Number of unique consumers with an active credit card account	83,534
1.2 Number of unique consumers with an active pre-paid debit card account	104,935
2.1 Number of credit card accounts	92,099
2.2 Number of pre-paid debit card accounts	116,488

Figure- Consumer Accounts for Business Banking Group

	Answer
1.1 Number of unique consumers with an active credit card account	955
1.2 Number of unique consumers with an active pre-paid debit card account	355
2.1 Number of credit card accounts	955
2.2 Number of pre-paid debit card accounts	355

	Answer
1.1 Number of checking and savings accounts by segment: (a) personal and (b) small business	5,000
1.2 Value of checking and savings accounts by segment: (a) personal and (b) small business	228M KD
2.1 Number of loans by segment: (a) personal, (b) small business, and (c) corporate	38
2.2 Value of loans by segment: (a) personal, (b) small business, and (c) corporate	4,465,890 KD

9.10 | Boubyan Bank’s ATM locations

#	ATMs' Location	#	ATMs' Location
1	Rumaihiya	85	Kabd Coop
2	Ahmadi	86	Abyat
3	Kahldiya	87	Shuhada Coop
4	Sabah Al-Ahmad	88	Ali Sabah Al-Salem Coop
5	Jaber Al-Ahmad	89	Kaifan Mall
6	Mubarak Al-Abdullah	90	Souq Al-Herafiyen
7	Abdullah Almubarak	91	Nahda Coop
8	Norma Mall	92	Dahar Coop
9	Hamra Mall	93	Public Authority for Civil Information - Zahra
10	KNPC	94	Sama Mall - Sulaibikhat
11	Kuwait International Airport	95	Taima Coop
12	Bayan	96	Sabah Al-Nasser Coop
13	Shuhada	97	Qurain Coop
14	Saad Al-Abdullah	98	Andalus Coop
15	Andalus	99	Nissan Showroom
16	Khaitan	100	Mansouriya Coop
17	Ministries Complex	101	Discovery Mall
18	Salmiya	102	Public Institution for Social Security
19	Fahaheel	103	Farwaniya Coop
20	Ministry of Defense	104	Hadi Hospital
21	Al-Bairaq Mall	105	Algonquine College - Naseem
22	Public Authority of Minor Affairs	106	Shaab Coop
23	Adailiya	107	Yarmouk Coop
24	Qasr	108	Saveco - Rai
25	Ahmadi	109	Surra Coop
26	Yarmouk	110	Dhow Tower - Sharq
27	Kaifan	111	Mazaya Clinic 3 - Bnaid AL-Gar
28	Saad Al-Abdullah	112	Kuwait University - Administration
29	Adan	113	Ahmadi Traffic Department
30	Rigai	114	General Department of Police Force Affairs
31	Qurtoba	115	Al-Razi Hospital
32	Adriya	116	General Department of Residency - Dajji

33	Riqqah	117	Public Authority for Applied Education and Training - Faculty of Telecommuni- cations - Ladies
34	Awtad Mall	118	Al-Remal Al-Thahabiya - Al-Rai
35	Farwaniya	119	BMW Showroom
36	Dahar	120	Al-Kout Mall
37	Hatten	121	Manpower and Government Restructuring Program
38	Assima Mall	122	Abdullah Almubarak Coop
39	Surra	123	National Guard - Ministry of Defence Coop
40	Al-Daiya	124	Mini Home Market
41	Avenues	125	Platinum Gym
42	Mangaf	126	Amiri Hospital
43	Sabah Al-Salem	127	Public Authority for Applied Education and Training - Faculty of Telecommuni- cations - Men
44	360 Mall	128	Public Authority for Applied Education and Training - Faculty of Education - Men
45	Ishbiliya	129	Public Authority for Applied Education and Training - Faculty of Technology - Men
46	Dasmah	130	Jabriya Coop
47	Hawally	131	Jaber Al-Ali Coop
48	Jahra	132	Jahra Hospital - External Clinics
49	Kaifan	133	Jalboot Village
50	Sadiq	134	Ministry of Health - Head Office
51	Mubarakiya	135	Ministry of Interior - General Financial Department
52	sharq	136	Eqaila Coop
53	Qibla	137	Kuwait University - Faculty of Shariah
54	Faiha Coop	138	Australian College of Kuwait
55	Jassim Tower	139	Ministry of Social Affairs & Labor
56	Kuwait University - Faculty of Law	140	Mubarak AL-Kabeer Traffic Department
57	Mullah & Bahbahani Showroom	141	Public Authority for Youth and Sport
58	Ministry of Foreign Affairs - Shuwaikh	142	Public Authority for Housing Welfare
59	Kuwait University - Shuwaikh	143	Twin Tower
60	Saad Al-Abdullah	144	General Directorate of Nationality and Travel Documents
61	National Assembly of Kuwait	145	Public Authority for Civil Information - Jahra
62	National Guard - Officers Club Coop	146	Ministry of Interior - Head Office
63	National Guard - Al-Sabyiya Coop	147	Mall 22
64	Public Authority for Applied Education and Training - Faculty of Health Sciences - Ladies	148	Fahad Al Ahmad Center
65	Zain Hospital	149	General Department of Residency - Hawally
66	Miss Platinum Gym	150	General Department of Residency - Al Asimah
67	Slayel Mall - Jahra	151	Oula Fuel Station - Sabah Al Salem
68	Adan	152	Public Authority for Applied Education and Training - Faculty of Secretary - Ladies
69	Kuwait University - Faculty of Art	153	Revival of Islamic Heritage Society
70	Kuwait University - Faculty of Life Science	154	Bayan Coop
71	Kuwait University - Faculty of Science	155	Fintas Coop
72	Jaber Al-Ahmad Al-Sabah Hospital - Dental	156	Public Authority for Applied Education and Training - Faculty of Education - Ladies
73	Public Authority for Applied Education and Training - Faculty of Business Studies - Ladies	157	Riqqah Coop
74	Public Authority for Applied Education and Training - Faculty of Tech- nology - Ladies	158	Kuwait International Fair
75	Sultan Center - Shuwaikh	159	Souq Sharq
76	Zahra Coop	160	Public Authority for Applied Education and Training - Shuwaikh - Head Office
77	Kuwait Magic	161	Gulf University for Science and Technology
78	Khaldiya Coop	162	Qurtoba Coop
79	Saad Al-Abdullah Coop	163	Khairan Resort
80	Sulaibiya Coop	164	Marina Crescent
81	Ardiya Coop	165	National Guard - Sabhan Coop
82	Fahaheel Coop	166	Oyoun Coop
83	Salwa Coop	167	Nassem Coop
84	Shamiya & Shuwaikh Coop	168	Mazaya Clover - Jabriya

9.11 | Boubyan Bank’s ITM locations

#	ITMs' Location
1	Ahmadi
2	Jawhara Tower
3	Mubarak Al-Abdullah
4	Norma Mall
5	Hamra Mall
6	KNPC
7	Kuwait International Airport
8	Bayan
9	Shuhada
10	Saad Al-Abdullah
11	Kuwait University - Faculty of Business
12	Kuwait University - Faculty of Education
13	Kuwait University - Faculty of Engineering
14	Al-Rabiya
15	Main Branch
16	Awtad Mall
17	Ministries Complex
18	Dahar
19	Ardiya
20	Sabah Al-Ahmad
21	Riqqah
22	Al-Daiya
23	Avenues - Phase 4
24	Mangaf
25	Sabah Al-Salem
26	Hatten
27	360 Mall
28	Ishbiliya
29	Qurtoba
30	Salmiya
31	Al-Shira Mall
32	Rumaithiya
33	Dasmah
34	Fahaheel
35	Avenues - Grand Avenues
36	Bairaq Mall
37	Kaifan
38	Assima Mall - 3rd Floor
39	Eqaila
40	Assima Mall - Basement
41	Jaber Al-Ahmad
42	Public Authority of Minors Affairs
43	Sadiq
44	Surra
45	Public Authority for Applied Education and Training - Faculty of Education

9.12 | Boubyan Bank’s Community Activities

Name of Initiative	Number of Participated Employees/ Volunteers	Number of Beneficiaries	Initiative Duration	Description of Initiative	Total Cost (KD)
Boubyan Kashta for Customers - Safir Camp	-		February 2024	Boubyan Kashta held a competition for customers, from all segments, who registered in the interactive chatbot (Msa3ed). Ten customers were chosen by raffle draw to be provided with free tents and accessories to enjoy a fun family day at Safir Camp. There were also many games, competitions, and prizes during this day for them.	5,000
Open day for Boubyan customers at Al Bohayra Farm	-		February 10, 2024	Boubyan Bank invited customers and their families to have a great time and enjoy the spectacular atmosphere through an event organized at Albohayra farm. The event included various activities , suitable for all ages, and Boubyan distributed special gifts and gift vouchers.	2,500
Boubyan Bucket List - Al Shaheed Park	-		March 1 – 2, 2024	Boubyan Bank organized a different event for those who are adventuresome and thrilled to try new experiences. The Boubyan Bucket List event included a collection of exceptional experiences that individuals could try for first time, such as: - A podcast guest experience - A Harley Davidson experience - Make your favorite and your own perfume experience - Blind-tasting experience - An F1 car-racing experience - Photography and a magazine cover-page photo-printing experience Beside this, there were a range of activities, events, and instant prizes at the Boubyan Booth and in the kids' area, with a number of different restaurants and cafés.	70,000
Gergean Boubyan			March 21, 2024	Boubyan Bank organized “ Gergean Boubyan” amid an exceptional Ramadan atmosphere, at Al Shaheed Park. The event was attended by more than 1,500 persons, and Gergean giveaways were distributed to bring joy and happiness to hearts in celebration of this Ramadan tradition, which is cherished by people of all ages in the Kuwaiti society.	7,000
The Maze - Khairan Mall	5	More than 600	May31, 2024	One of Boubyan Bank's summer program activities targeted the participation of customers and non-customers of different ages. The idea: it was a maze, divided into different areas. Each area represented an amazing experience, and the participants had to find a way out in the shortest and fastest time to get the prize. The prizes: giveaways and KD 1000 cash	16,000
WHOOP weekly classes with Spark	-		June – July 2024	To make the classes even more exciting, we organized additional sports exercises and sessions under the supervision of professional fitness specialists from Spark Athletic Center, using state-of-the-art sports equipment and the latest training techniques to monitor their fitness performance. This was followed by announcing three winners to receive instant prizes on a weekly basis, in addition to qualifying for the final phases of the challenge where six winners (three males and three females) received KD 500 prize for the first place, KD 300 for the runner-up, and KD 200 for the third place, in addition to free memberships.	2,000
Boubyan Escape Room - 360 Mall	More than 800		August 8, 2024	An immersive escape room is an experience that is suitable for all segments and ages, and for both Boubyan customers and non-customers. The aim of the event was not just for entertainment and to win prizes, but also to achieve a social value among the participants, enhancing teamwork, creativity, and out-of-the-box thinking. The prizes: giveaways and KD300 cash	8,000
Relaunch of WHOOP Recovery	-		September 2024	Boubyan Bank continued the Boubyan Whoop Showdown journey with the “Physical Recovery Challenge”, aimed at encouraging all members of the Boubyan WHOOP Community — as well as new participants aged 18 and above — to enhance their athletic performance and support their bodies’ functional recovery. Participants joined an intense competition that kicked off on September 1, 2024, and lasted for four consecutive weeks. During this period, daily recovery metrics were tracked via the WHOOP app, and the challenge concluded with a grand prize of KD 400 for the overall winner, in addition to weekly prizes of KD 100. In WHOOP, physical recovery is represented through varying percentages across three levels that measure each participant's rest and daily recovery after physical activity. These indicators are based on a set of specific practices and behaviors that help the body's systems recuperate — enabling the participant to regain fitness and continue athletic performance with renewed energy.	2,000
Boubyan Mind Games - Avenues Mall	1176 participants		September 6 – 7, 2024	Boubyan Mind Games is an activity designed to develop mental skills, enhance attention span, and encourage creative focus for both children and adults — while raising the level of challenge among participants. The idea: A set of hands-on games and puzzles that require high levels of focus and out-of-the-box thinking. Participants must solve each challenge in the simplest and quickest way possible. The activity is structured across three levels of difficulty — starting easy and progressing to the most challenging.	12,000
Boubyan E-Cup - Andalus complex	-	More than 1000 participants	September 14 - 21, 2024	Boubyan had seen this competition take its place as the leading electronic football tournament in Kuwait. This edition was played in the Ultimate Team mode, allowing for maximum competitiveness amongst the best players. It also included its first analytical studio, with interviews done for the crowd and players on location. Both Boubyan customers and non-customers registered for the event.	35,000
Boubyan Seenjeem Tournament for Diwaniya	-	64 teams, each team is comprised of three players	October 25, 2024	This event is considered the largest group general information tournament in collaboration with the Seenjeem App, presented by Boubyan to enhance information skills across various domains collectively. The participation in the tournament was available for males aged 18 and above, customers and non-customers. The participation of Boubyan employees formed an essential part of the participating teams. Prizes: . First place: KD 1,200 . Runner up: KD 600	23,000
Boubyan Coffee Festival - Al Shaheed Park	-	60 coffee shops / over 100,000 visitors for all age groups	December 13 – 14, 2024	Boubyan Coffee Festival is one of the Bank's most prominent and successful initiatives, with a clear impact in supporting and empowering entrepreneurs. This year, the event saw a 40% increase in space, reflecting Boubyan Bank's continued commitment to offering more support and greater opportunities for youth-led businesses. The festival featured a wide range of activities, events, and prizes, making it even more engaging and impactful. The event hosted 60 specialty coffee shops from Kuwaiti youth-owned businesses, and attracted a large crowd of over 100,000 visitors across the two-day festival. The festival served as an excellent opportunity for all participating entrepreneurs to gather under one roof and showcase their local products. As the largest gathering of well-known coffee shops, it significantly contributed to the growth and development of these businesses. Boubyan Bank considers itself a strategic partner to every participant, not just a supporter — further reinforcing its role as a leading platform in empowering entrepreneurship and enriching the entrepreneurial culture in Kuwait. The festival also stood out for its wide variety of activities, entertainment, and surprises tailored for all age groups.	75,000
Technology Academy	N/A	16	4 months	Education Initiative - Training for fresh graduate to be ready for the workforce	N/A
Disability hiring	N/A	6	N/A	Employment Initiative - Collaboration with Human Development institute to hire disabled student as full time	N/A

Disability Internship Program	N/A	55	From September 2023 to June 2024	Education Initiative - Training disabled student in Boubyan Branches in alignment with their school year	N/A
Contribution in “Iftar Saem Meals” Campaign for Boubyan Employees	More than 15 participants	More than 25K meals	N/A	Following on from the “Negsat Boubyan” initiative, comes the “Iftar Saem” initiative for distributing Iftar Saem meals daily at the Grand Mosque and various areas in Kuwait in collaboration with Boubyan Team of Volunteers, who are keen to contribute with their efforts during this Holy Month.	2,000
Boubyan Steps Campaign	N/A	N/A	N/A	During the Holy Ramadan, Boubyan Steps Campaign was organized for the tenth year in a row to continue its message to motivate people to exercise walking on a daily basis at Al Shaheed Park or through Boubyan Steps App, which makes it easier for participants to exercise walking anytime and anywhere. This year saw a broad participation by various age categories as the number of participants reached more than 4600, whose steps exceeded 120 million steps, against which Boubyan donates KD 1 for each 1,000 steps walked. Such donations are dedicated to performing Noor Boubyan's eyesight restoration surgeries. We can say that Boubyan Steps has two purposes: health and humanitarian.	25,000
Souq Al Khair	N/A	N/A	N/A		1,500
Seventeen Four Soccer Academy	N/A	N/A	N/A	As part of its ongoing commitment to investing in youth and sports development, Boubyan Bank has continued its sponsorship of Seventeen Four Academy, a specialized football training academy for youth aged 5 to 16. This initiative aims to nurture young talent and enhance their athletic skills, thereby contributing to the advancement of football in Kuwait and supporting the future of promising athletes. The continuation of this sponsorship reflects the Bank's dedication to social responsibility and community engagement, as well as its active role in strengthening the sports infrastructure and providing real platforms to support emerging talent. The Academy has successfully graduated several young and professional players who have joined major football clubs in Kuwait. Boubyan Bank has been the primary supporter of the Academy since its establishment in 2018, playing a fundamental role in enabling and helping around 200 young players to join top-tier Kuwaiti football clubs in a professional capacity.	3,000
PREMIER PADEL Kuwait P1	N/A	N/A	November 9 – 17, 2024	Boubyan Bank sponsored the Premier Padel P1 tournament, one of the world's most prestigious padel championships, during its global tour stop in Kuwait. The event featured the participation of over 300 international players from around the world — a move that underscores the Bank's role in promoting sports and enhancing the international profile of the tournament. This sponsorship aligns with Boubyan's strategic commitment to sustainability and sports development, encouraging the practice of padel and supporting its growth from local to regional and even global competition levels. As part of its engagement, Boubyan distributed match tickets to its customers and actively participated in the tournament days by hosting various activities, competitions, instant prizes, and giveaways for the attendees.	35,000
National and Liberation Day celebration for scholarship students at Alfaisal University	N/A	N/A	N/A	N/A	500
Sponsorship of Sports Activities – Mishref Association	N/A	N/A	N/A	N/A	2,000
Closing Ceremony for Scouting Activities – Capital Educational District	N/A	N/A	N/A	N/A	500
“Boujarrah Changes” Ilm (Knowledge) Competition	N/A	N/A	N/A	N/A	2,000
Outstanding Students and Graduates Ceremony – Al-Amal Joint School	N/A	N/A	N/A	N/A	1,500
Support for Engineering College Graduation Projects	N/A	N/A	N/A	N/A	1,000
Adaliya Association Activities	N/A	N/A	N/A	N/A	1,500

9.13 | BLME's Community Initiatives

DESCRIPTION	CV_AMOUNT
BALANCE	17,939.08
2023 CSR Cleardown GBP received	-52,991.90
January 22, 2024 - Little Gate Farm - Charity	-2,060.85
January 15, 2024 - Little Gate Farm - Charity	2,060.85
May 10, 2024 - Standard Chartered Charity Race	140.00
June 12, 2024 - Charity - Maggie's Night Hike - 10 tickets	200.00
April 10, 2024 - Standard Chartered Charity Race	280.00
April 9, 2024 - Macmillan Cancer - Charity	300.00
National Theatre: Corporate Gold Membership Fee -Reclass	10,000.00
Santa in the City Run - AF Corp Card December 2024	360.33
Little Gate Farm - TC Corp Card December 2024	900.00
Aching Arms - TC Corp Card December 2024	1,050.00
Booni Box - AF Corp Card December 2024	1,615.00
in recognition of UK Black History Month	3,000.00
Reverse 2023 CSR Cleardown GBP received	52,991.90
2023 CSR Cleardown GBP received	-17,939.08
Charity Spend 2024	17,845.33

9.14 | Boubyan’s Employee Training Figures

	Subsidiary		
	Boubyan Bank	Boubyan Capital	Boubyan Takaful
Total Number of Employees Receiving Training	1,390	55	10
Total Training Hours	77,985	13,590	254
Average Training Hours per Employee	56	44	25.4
Average Training Days per Employee	7	3	3
Percentage of Employees Receiving Training out of Total Employees	77.60%	100%	10%
Total Amount Invested in Providing Training to Employees	321,013	5,458.9	1,909.21

9.15 | Boubyan Takaful’s Employee Training Courses

Training Course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Department	Employee Level	Virtual / Physical	Training Area
(IF3) Insurance Underwriting Process	30	5	30	FGA & Marine Underwriting	Mid-Level	Physical	Insurance
Advanced International Certificate in Corporate Governance	20	1	20	Compliance, Corporate Governance & AML	Mid-Level	Physical	Corporate Governance
Advanced International Professional Certificate in Anti-Money Laundering	20	1	20	Compliance, Corporate Governance & AML	Mid-Level	Physical	Anti Money Laundry
Professional Board Secretary	16	4	16	· Compliance, Corporate Governance & AML · Legal Affairs · Risk Management	Mid-Level	Physical	BOD
Total	86	11	86	Compliance, Corporate Governance & AML · Legal Affairs · Risk Management · FGA & Marine Underwriting	Mid-Level	Physical	· Insurance · Corporate governance · AML · BOD

9.16 | BLME's Employee Training and Well-being

	Answer (GBP)
Total amount spent on employee compensation and remuneration	22,323,226
Total amount spent for employee events	55,013
Total amount spent for employee training	102,128

