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تحية طيبة وبعد،،

الموضوع: تقرير الاستدامة لعام 2024

عملاً بأحكام الكتاب الثاني عشر، الفصل الأول من القرار رقم (72) لسنة 2015 بشأن إصدار اللائحة التنفيذية المعدلة للقانون رقم 7 لسنة 2010 (قانون إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته) والمتعلق بالقواعد التنظيمية الخاصة بتقرير الاستدامة للشركات المدرجة.

نرفق لكم تقرير الاستدامة الخاص لبنك برقان لعام 2024.

وتفضلوا بقبول فائق الاحترام والتقدير،،



خالد فهد الزومان
رئيس المدراء الماليين للمجموعة



Empowering Change for Sustainability

Sustainability Report 2024
6th Edition



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



HH Sheikh
Sabah Al-Khalid Al-Hamad Al-Sabah
Crown Prince of the State of Kuwait

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In Focus

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Chairman's Message

It is my privilege to present Burgan Bank's Sustainability Report for 2024, highlighting our continued commitment to responsible banking, sustainable growth and community betterment. As one of Kuwait's leading financial institutions, we are committed to playing a key role in supporting the country's transition to a low carbon economy while continuing to be a trusted partner to our customers.

At Burgan Bank, we recognise that sustainability is not just a goal but a strategic necessity that shapes our decisions, drives innovation and strengthens our position in Kuwait's evolving financial sector. In line with this commitment, we have taken further steps this year to integrate Environmental, Social and Governance (ESG) factors into our core strategy aligning with Kuwait's national vision. Guided by our Board and the Management ESG Committee, we have enhanced our ESG governance and updated key policies to incorporate sustainability-linked elements into our core operations. We have reaffirmed our dedication to the United Nations SDGs by developing a Human Rights Charter that aligns with both, the United Nations principles and Kuwaiti labor standards.

We are steadfast in our commitment to community empowerment, maintaining our support for the Kuwait Society for the Handicapped and investing in Kuwaiti talent through flagship initiatives like ROYA. Diversity and inclusion remain at the heart of our efforts with programs aimed at empowering women both in the workplace and in the community. Our workforce continues to be the driving force behind our progress in ESG and beyond and we are dedicated to equipping them with the skills and capabilities necessary to create a lasting impact. The strong participation in our employee engagement survey is a testament to our commitment to fostering a positive workplace culture.

Looking ahead, we are enhancing strategic partnerships and leveraging digital innovation to create a responsible and future-ready financial ecosystem. Climate action, financial inclusion and responsible governance will continue to be at the core of our sustainability journey.

I extend my sincere gratitude to our employees, customers and stakeholders for their unwavering support in this journey. Together, we are shaping a sustainable legacy that delivers lasting value for generations to come.

I am proud that at Burgan, we are making steady progress in advancing our sustainability mandate. We understand that our long-term business prospects are tied to our ESG impact and we will continue to invest in holistic advancement to benefit communities, people and the environment.



Sheikh Abdullah Nasser Sabah Al Ahmad Al Sabah
Chairman, Burgan Bank K.P.S.C

Group CEO's Message

It is my pleasure to present our 6th Sustainability Report highlighting the value we have created through our sustainability commitments and initiatives during 2024. With the continued strength of Kuwait's economy, Burgan remains dedicated to sustainable economic growth and creating long-term value for our shareholders while making a positive social, economic and environmental impact on the communities we serve.

In 2024, we made significant progress in integrating ESG factors into our business practices, operations and culture. Our employee-focused initiatives align our workforce with our goal of enhancing customer experience and stakeholder value. We have realigned our sustainability priorities by reassessing our ESG material topics with the active contribution of our stakeholders.

Our focus remains on reducing our environmental footprint through energy efficiency and digitalisation initiatives while we continue taking steps to build a more sustainable portfolio. We have prioritised measuring and reducing the carbon footprint of the Bank. Our strategic partnerships with DHL Express and Tadwire reinforce our commitment to responsible environmental practices. A key milestone in 2024 was achieving LEED Gold certification v4.1 for our Kuwait headquarters highlighting our environmental stewardship.

Burgan's recognition as a Great Place to Work® in 2024 further highlights our commitment to cultivate a positive work environment. We continue to nurture local talent with targeted recruitment and career development strategies reflected in our Kuwaitisation ratio of 86% - one of the highest in Kuwait.

The Bank continues to champion a culture of diversity and inclusion with initiatives like "Empower Her" aimed at creating more opportunities for women. We aim to leverage our resources and expertise to empower Small and Medium Enterprises (SMEs) while enhancing financial inclusion and literacy in the local community through active participation in the "Diraya" campaign.

Looking ahead, we are embedding climate risk assessment practices across our portfolio to support the transition to a low-carbon economy. We remain focused on deepening stakeholder engagement, scaling impactful collaborations and driving measurable sustainability outcomes.

I extend my gratitude to our employees, partners and stakeholders for their commitment to building a resilient and sustainable future.

We are committed to responsibly managing our operations and driving growth that is sustainable and inclusive. We believe that true development is meaningful only when it promotes shared prosperity and creates value for all stakeholders, including society and the environment.



Antoine J. Daher

Group CEO, Burgan Bank K.P.S.C

Key Performance Highlights

46%

Female Employees



86%

Kuwaitisation



33hours

Average Training
per Employee



45%

Independent
Board Members



11%

Females in
Leadership Positions



86%

Customer
Satisfaction Score



KD867k

Total Community Spend



Gold
Certification
for Kuwait
Headquarters

LEED
CERTIFIED PROJECT



**GHG
Inventorisation**

Scope 1

1,405

(MtCO₂e)

Scope 2

1,840

(MtCO₂e)

Scope 3

12,893

(MtCO₂e)

ESG Ratings and Scores

MSCI 
BB

S&P Global
30

 **SUSTAINALYTICS**
36.3

Awards



Global Private Banker Award

- Best Private Bank for Credit
- Best Private Bank for Fixed Income Securities
- Best Private Bank for High-Net-Worth Individuals

Euromoney

Best Domestic Bank
in Kuwait - Trade
Finance Survey



J.P. Morgan

Elite Quality
Recognition Award



For ON Turkey

International Business Magazine Award for

- Most Innovative Digital Banking Services in Turkey
- Most Reliable Digital Banking Service Provider in Turkey

Global Brands Award 2024 for

- Best Digital Bank Turkey

World Business Outlook Award 2024 for

- Best Digital Bank Turkey

Certifications

ISO 9001:2015

Quality Management Systems (QMS)

ISO 20000-1:2018

Information Technology Service
Management Systems (ITSMS)

ISO 27001:2022

Information Security
Management System (ISMS)

ISO 27701:2019

Privacy Information
Management System (PIMS)

ISO 22301:2019

Business Continuity
Management Systems (BCMS)

Burgan Bank **At a Glance**

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Who We Are

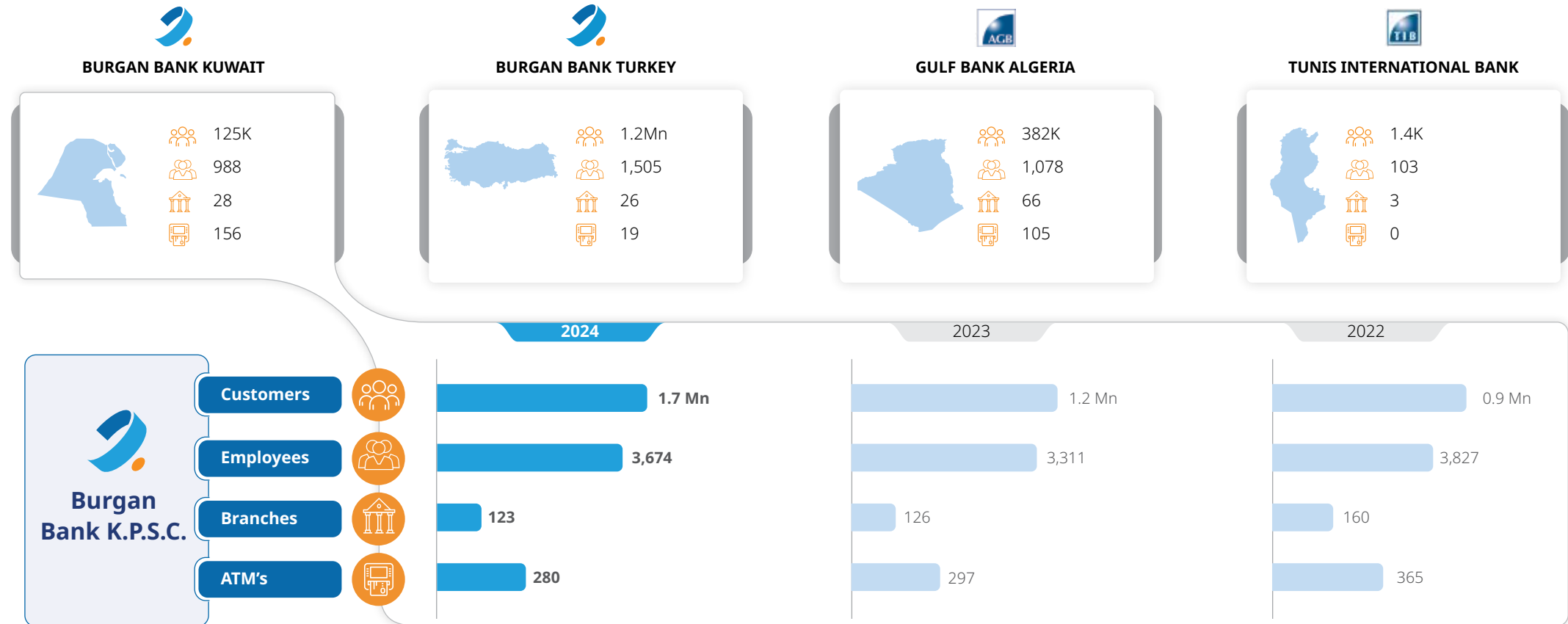
Burgan Bank K.P.S.C, a leading private financial institution established in Kuwait since 1977, is on a transformative journey to become one of the nation's most progressive banks. We are guided by a commitment to unparalleled customer experiences, fostering a thriving and engaged workforce, driving innovation and contributing meaningfully to the well-being of our communities. Sustainability lies at the heart of our mission, forming the foundation of our strategy to ensure the long-term prosperity of all stakeholders – including our customers, employees, shareholders and society at large. Through an integrated approach, we aim to create lasting value while driving positive economic, environmental and social outcomes.

Burgan Bank is a majority owned subsidiary of KIPCO Group (Kuwait Projects Company), a major regional financial group with strong presence across the Middle East, North Africa and Turkey (MENAT) region. As a key banking group in the region, Burgan Bank operates beyond Kuwait through banking subsidiaries in Turkey, Algeria and Tunisia.



Who We Are Our Global Presence

Burgan Bank's extensive presence across MENAT is facilitated by a network of branches and ATMs enabling seamless and accessible connection with our valued customers.



Who We Are

Our Products and Services

Our comprehensive array of solutions cater to the unique needs of businesses and customer segments. The Bank has focused its efforts on the continuous evolution of its offerings, seeking to constantly adopt best-in-class solutions to remain competitive in today's ever-changing banking market.

CORPORATE BANKING



We deliver tailored financial solutions designed to support the unique requirements of large corporations, mid-sized enterprises and SMEs. Our commitment extends to financing sustainable infrastructure development and contributing to economic progress while fostering the growth of our corporate clients.

PRIVATE BANKING



We provide bespoke wealth management solutions and exclusive banking services to High-Net-Worth Individuals (HNWIs) and Ultra-High-Net-Worth Individuals (UHNWIs). Our integrated approach seamlessly combines sophisticated wealth management strategies with traditional banking services, ensuring a superior client experience through dedicated Relationship Managers.

RETAIL BANKING



We are committed to meeting the diverse financial needs of our retail customers through a wide range of personalised solutions. Our dedication to continuous innovation and customer excellence drives sustainable growth within this segment, enabling us to foster long-term customer relationships.

TREASURY & INVESTMENT BANKING



We prioritise strategic liquidity management and balance sheet optimisation to support sustainable asset growth while ensuring diligent risk mitigation and regulatory compliance. The Bank's proprietary investment portfolio is strategically managed to align with our long-term financial strategy.



Our Purpose and Direction
Burgan Bank’s Strategy

Vision

To be the most modern and progressive bank in Kuwait, driven by our employees, customers and community.

Mission

Lead with innovation

Become an employer of choice

Contribute to our community

Deliver excellent customer experience

Pursue opportunities for the prosperity of our stakeholders

Our Strategic Pillars

Strengthen Kuwait Business

- Grow and diversify the corporate portfolio
- Double the market share in retail
- Build a best-in-class private banking and wealth management division
- Strengthen liquidity and risk profile
- Improve quality of service, cross-sell, share of wallet
- Embed best-practices, including ESG

Asset Re-allocation

- Pursue the sale of non-core assets
- Reinvest in new markets
- Seek growth opportunities in new segments

Digital Transformation

- Revamp IT infrastructure with modern technology
- Upgrade IT capabilities and IT security
- Promote digital offerings for new segments

Our Values

Ownership

Transparency

Teamwork

Passion

Our Purpose and Direction

Our Sustainability Direction

ESG Vision

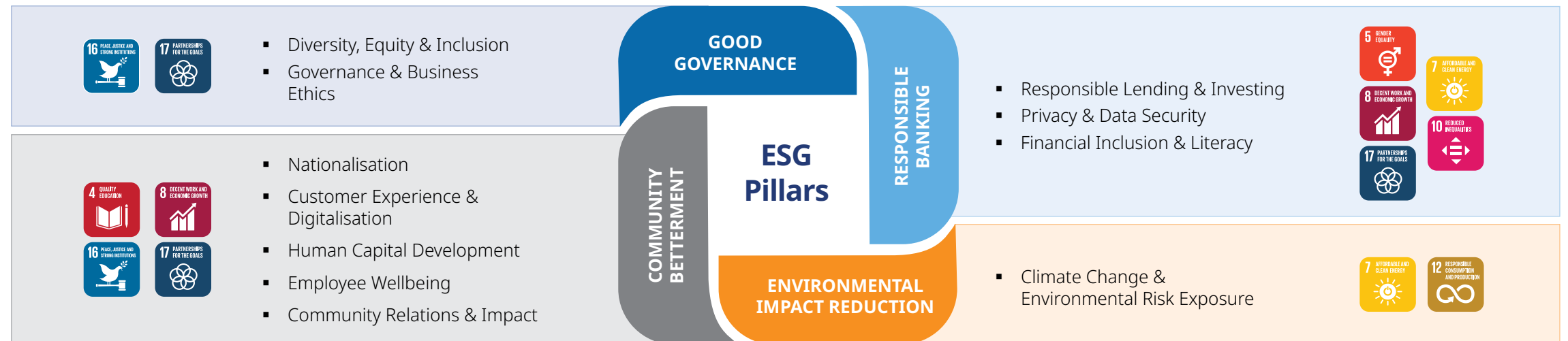


To be a responsible banking institution that supports building a better future for our stakeholders, people and communities.

ESG Mission



To focus on financing responsibly, achieving positive community impact, endorsing ethical practices and transparency and minimising environmental impact.



Our Commitment to Sustainability

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Embedding ESG in Everything We Do

Sustainability Governance Structure

Within the context of our ESG Vision and mission, Burgan Bank aims to embed sustainability within our policies, processes and governance structures.

Burgan Bank is actively undergoing a transformative journey to become a key contributor to a more sustainable future with commitment to fully integrating ESG considerations into our core business culture, operations and strategic decision-making processes. This commitment guides our journey, ensuring our Bank's compliance aligns seamlessly with the highest ESG principles and best practices.

ESG governance is spearheaded by the Board and oversees the work of committees and departments responsible for developing strategies and managing risks across key ESG issues.

Board Oversight

Establish sound governance structure for the implementation of sustainability efforts and practices in the Bank

Management ESG Committee (MESGC)

- Enables Bank's sustainability strategies and initiatives
- Composed of senior management and chaired by CEO Kuwait
- Develop ESG action plans and periodically review the Bank's ESG strategy
- Develop and review the Bank's ESG reporting

Functional Teams

Business lines and support functions

Risk Management function

Internal audit

In addition, the Executive Management Risk Committee chaired by the Group CEO reviews the ESG risks related to the Bank.



Embedding ESG in Everything We Do

Sustainability Governance Structure

Driving ESG Excellence at Burgan Bank

The Management Environmental, Social and Governance Committee (MESGC) of Burgan Bank is a cross-functional team dedicated to integrating ESG principles throughout the organisation. Chaired by the Chief Executive Officer (Kuwait), the committee plays a pivotal role in overseeing ESG programs, establishing goals and monitoring performance.

In 2024, the MESGC convened quarterly to provide strategic guidance and supervise critical ESG initiatives. It has been instrumental in enhancing the integrity of the Bank's sustainability reporting, ensuring rigorous internal controls and aligning ESG efforts with the broader business strategy.

Key responsibilities of MESGC

FORMALISING ESG COMMITMENT

Developing Burgan Bank's ESG Policy to integrate sustainability into decision-making.

ENHANCING GOVERNANCE

Allocating resources, addressing nonconformities and ensuring regulatory compliance.

OVERSEEING ESG REPORTING

Reviewing and approving ESG disclosures, action plans and risk assessments.

Guiding Frameworks and Guidelines

Reporting Frameworks



National Guidelines



International Guidelines



Engaging Stakeholders for Collective Impact

Burgan Bank prioritises open and sustained communication with all key players. Our stakeholders are central to our strategy and we strive to have a constructive dialogue aimed at reinforcing a culture of responsibility, being a responsible employer, supporting the environmental transition and achieving a positive local impact.

Aim

Customers



We are committed to providing “Customer Delight” through excellent products and services.

Investors



We strive to offer a clear and accurate representation of our sustainability efforts, while transparently disclosing corporate information to equip investors with the essential data needed for informed investment decisions

Employees



We consistently engage with our employees to assess their level of engagement and gather feedback on their work and well-being.

How we Engage and Collaborate

We regularly connect with our customers to understand their needs, preferences and obtain feedback.

We mainly engage with them via our online and offline channels, contact centers, website and mobile app. We also connect with them through surveys and media releases.

We connect with our investors through our financial disclosures, Annual General meetings, investor calls & conferences, press releases, website and roadshows.

We connect with our employees through surveys, performance and development discussions, training and wellness programs, sports and cultural teams and dedicated employees apps like “Burgani” and “My Learning”.

Priorities

- Customer experience and support
- Financial inclusion and accessibility
- Innovative products and services
- Data security and privacy
- Consumer financial protection
- Complaint redressal

- Effective risk management and controls including climate change
- Robust Corporate Governance
- Stable Financial performance
- Operational resilience and strategy execution
- Compliance and fair business practices

- Organisational culture
- Work experience and satisfaction
- Work-life balance
- Professional and career development
- Equal opportunity and gender equality
- Attractive compensation and benefits
- Respect for human rights

Engaging Stakeholders for Collective Impact

Proactive engagement with our diverse stakeholders through various channels allows us to build relationships, increase community involvement and gather invaluable insights into their perspective. We understand the importance of balancing different stakeholder needs and this collaborative approach ensures that we create long-term value for all while upholding our commitment to responsible and sustainable business practices.

Regulator



Aim

We engage with regulators and other governmental agencies on a range of economic and financial industry issues that impact our customers and activities

Community



We participate in social and community activities and build relationships with society and promote sustainability in the community

Suppliers and service providers



We engage and collaborate with suppliers to deliver on strategic priorities and meet the needs of our stakeholders

How we Engage and collaborate

We connect through periodic and need based meetings with Central Bank of Kuwait (CBK), Capital Market Authority (CMA), Boursa Kuwait, reports and disclosures as well as regular audits

We engage through community visits, formal and informal community partnerships, social media, sponsorships, event participations and personal interactions

We engage with our suppliers through RFPs, meetings, continuous project-based interactions in person and over emails and calls

Priorities

- Ongoing communication to align with regulatory requirements
- Robust corporate governance
- Business ethics and transparency
- Customer support and financial protection
- Timely and transparent reporting
- Societal impact
- Accessibility
- Creating employment opportunities
- Positive contributions to community
- Youth Empowerment
- Financial well being and inclusion
- Support to National Development plans
- Customer support
- On time payment
- Fair and transparent tender process
- Ethical work standards
- Cybersecurity and operational resilience
- Human rights track record

Evolving Priorities

Updating Our Materiality Matrix

Our approach to sustainability is guided by a responsibility to act ethically and create long-term social and environmental value. Guided by engagements with our stakeholders, we continually reassess our areas of focus under the ESG Materiality Matrix, to channel efforts to areas where we can make the most meaningful contributions. This is supported by a robust sustainability governance framework that ensures strong oversight of our strategies and initiatives, in line with evolving expectations and trends.

Reassessing Our Material Topics

Our ESG Materiality Matrix is determined by **our materiality assessment conducted every three years**. We carried out a comprehensive materiality assessment in 2023, resulting in the identification of material topics for the period 2024-26. Our materiality assessment is guided by global frameworks including the Global Reporting Initiative. The assessment has enabled a more informed decision-making process on sustainability, emphasising topics of shared importance to the Bank and our stakeholders to further our sustainability journey in depth and reach. This report focuses on the actions, progress and challenges of Burgan Bank on these topics.

A total of 10 topics
were identified as material across the four ESG pillars

Materiality Matrix



Evolving Priorities

Driving Impact - Our ESG Achievements 2024

Good Governance

- Diversity, Equity & Inclusion
- Governance & Business Ethics

- Supported the Kuwait Society for the Handicapped with equipment and sponsorship for vocational rehabilitation.
- Hosted the “Empower Her” seminar to encourage women’s professional advancement in Kuwait’s private sector.
- Fostered workplace inclusivity through the ‘Burgan Lean in Circle’ and summer internships to female students.
- Illuminated headquarters for the ‘Orange the World’ campaign against gender-based violence.
- Updated the ESG Materiality assessment and developed ESG relevant policies to embed ESG within the Bank.
- Introduced “Pay link to sustainability” for rollout in 2025, embedding ESG governance in the Bank’s performance metrics.
- Adopted Human Rights Charter to reflect commitment to UN and Kuwaiti labor standards.
- Actively participated in the newly formed Kuwait Banking Association (KBA) ESG committee.

Responsible Banking

- Responsible Lending & Investing
- Privacy & Data Security
- Financial Inclusion & Literacy

- Continued empowering SMEs by expanding tailored financing and investment solutions to encourage entrepreneurship and contribute to diversification in the Kuwaiti economy.
- Actively supported ESG-aligned projects focused on renewable energy, resource efficiency and social impact through responsible lending.
- Maintained a zero data breach record through robust security protocols, continuous monitoring and employee awareness programs.
- Successfully trained all the Bank’s employees in cybersecurity best practices, in line with our commitment to data protection.
- Sponsored and participated in the 5th Gulf cybersecurity conference & exhibition.
- Actively participated in “Diraya”, an initiative by the CBK aimed at enhancing financial literacy and inclusion.
- Enhanced B-Dinar offerings to customers to widen banking access to underserved segments.

Environmental Impact Reduction

- Climate Change & Environmental Risk Exposure

- Rolled out climate risk assessment for evaluating our client’s exposure and risks to environmental challenges.
- Achieved LEED Gold Certification for Operation and Maintenance (O&M) version 4.1 for our head office.
- Minimised single-use plastic water bottles in head office.
- Partnered with Tadwire for a waste management initiative focusing on sustainable disposal and recycling solutions.
- Spearheaded the greenification and redevelopment of a public park in the residential area of Daiya, transforming it into a vibrant community space.
- Partnered with DHL Express through their “GoGreen” initiative to reduce aviation carbon emissions and improve logistics sustainability.

Community Betterment

- Nationalisation
- Customer Experience & Digitalisation
- Human Capital Development
- Employee Wellbeing
- Community Relations & Impact

- Focused development of Kuwaiti talent through “RO’YA” for future leaders and the Visionary Leaders program.
- Kuwaitisation increased by 3.1% to reach 86% in 2024.
- Launched several learning initiatives to build the local skills pool including investments & wealth management academy, CODED academy, fresh graduate programs, Burgan Lab Academy and the Future Leaders Program.
- Received the Highest Talent Acquisition Award from American University of the Middle East.
- Certified as Great Place to Work with a record 89% participation reflecting our improved employee engagement.
- Opened an in-house medical clinic and provided exclusive discounts to employees on health checks.
- Launched the “Burgan Beacon” digital recognition program for employee and team recognition.
- Hosted wellness campaigns and programs such as Rock Your Habits to balance career and family life.

Shaping Tomorrow: Our Path Forward

Sustainability is a continuous journey and we remain steadfast in our commitment to deepening our impact. Key future initiatives include:

Towards Carbon Neutrality

Developing a **carbon neutrality strategy and roadmap**, in line with the national goal of achieving carbon neutrality by 2060

Enhanced GHG reporting

Expanding **GHG emissions reporting** to include wider Scope 3 emissions, ensuring comprehensive accountability

Resource Efficiency

Enhancing efforts towards **waste recycling, energy efficiency** and **minimising paper usage** across our operations

ESG Driven Financing

Increasing **financing for renewable energy and energy-efficient** projects, aligning with our goal of driving climate-conscious lending

Mitigating ESG Risks

Enhancing **ESG risk assessment frameworks** for lending portfolios to ensure sustainable growth

By embedding sustainability into our core operations, we are building a future that is resilient, inclusive and aligned with global and regional sustainability goals. Guided by our ESG vision and strategic pillars, we will **continue to deliver long-term value for all stakeholders while contributing to the broader sustainability agenda.**

Good Governance

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Diversity, Equity & Inclusion

Our Commitment to Building a Diverse Workforce

Diversity, Equity and inclusion (“DEI”) is the foundation of our corporate culture and is crucial to maintaining our commitment to be a progressive and sustainable organisation.

Burgan Bank takes pride in its diverse team of dedicated professionals who drive innovation and excellence within the organisation. We recognise and value diversity in the workplace and recognise its role in promoting tolerance and the acceptance of contrasting perspectives. Diversity, equality and inclusion is key in creating high-performing teams and driving our organisation to succeed, both now and in the future. Our Code of Conduct and Ethics mandates that all employees are treated equally and free from discrimination– regardless of their demographics, age or background.

As a leading local financial institution in Kuwait, we are also well aligned with the Kuwait Government’s vision on boosting female representation in both public and private sector workplaces.

We remain deeply committed to maintaining a workplace free from discrimination, supported by robust policies such as our ‘Non-Discrimination’ and ‘Staff Grievance’. At Burgan Bank, we firmly believe that fostering a diverse, equitable and inclusive workplace is not only a moral imperative but also a strategic necessity for long-term success.

ZERO

incidents reported in 2024 owing to our proactive approach in dealing with discriminatory practices



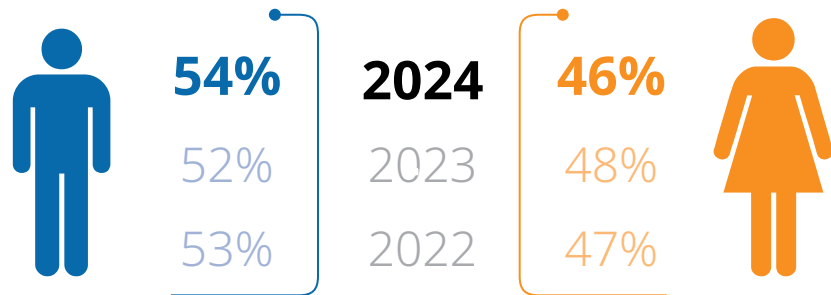
Diversity, Equity & Inclusion

Women of Burgan Bank

Achieving gender parity is a fundamental aspect of DEI at Burgan Bank. Our workforce maintains a near- equal representation of male and female employees, reflecting our commitment to balanced gender representation.

We actively support our women workforce by expanding opportunities for skill development, career advancement and financial independence, enabling them to enhance their personal growth, contribute to family welfare, and positively impact the wider economy.

In addition to ensuring representation, a notable percentage of women hold leadership roles, thereby underscoring our unwavering commitment to advancing female leadership. The Bank continues to drive DEI through targeted initiatives that promote equal opportunities, leadership development and an inclusive workplace culture.



CASE STUDY



Empower Her

Our Flagship Initiative for Women Empowerment

CASE STUDY



'Empower Her' - Our Flagship Initiative for Women's Empowerment

'Empower Her' is a strategic initiative to empower women with professional skills, mentorship, development and networking opportunities. The program is designed to address the unique challenges faced by women in the workplace. It equips them with the skills, confidence and support needed to thrive in leadership roles.

KEY ACHIEVEMENTS

Empower Her Seminar

- A large scale event hosted by Burgan Bank bringing together prominent figures in the Kuwaiti banking and various sectors to share valuable market insights and experiences.
- Event aimed at encouraging women's professional advancement as market leaders and decision-makers in the Kuwaiti private sector
 - Keynote speakers covered discussions on career challenges, workplace biases and male allyship
 - Two panel sessions led by inspiring female leaders focused on leadership strategies and organisational transformation
 - This event was attended by 200 participants, expanding the network of impactful female industry leaders

Burgan Lean In Circle

- Established to create a supportive network for women to engage in peer mentoring and discussions. The initiative supports:
- Monthly meet-ups, workshops, mentorship programs and networking events focused on personal and professional growth
 - Peer support and mentorship to navigate the workplace
 - Experience sharing that helps pursue career aspirations
 - This community consist of 40 active members

Summer Internship Program

- Designed to provide female students with valuable industry experience, skill development and mentorship opportunities. The structured three-week program provides:
- Banking sector exposure with hands-on experience
 - Mentorship and leadership support
- The program concluded with the successful graduation of 18 female interns.

FUTURE OUTLOOK

Burgan Bank is committed to expanding and enhancing 'Empower Her' initiative to create a lasting impact on women's leadership development. Key focus areas for the future include:

Scaling the Internship Program

Expanding participation and extending internship durations for deeper industry engagement

Expanding the Seminar

Broadening its scope to include a wider range of industries and regional participants

Strengthening the Lean In Circle

Growing its membership base and introducing specialised leadership workshops

Launching New Initiatives

Introducing leadership academies and mentorship programs tailored to women's career growth

Governance and Business Ethics

Strong corporate governance is the foundation of Bank's ability to protect the interests of shareholders, stakeholders and the broader financial ecosystem. By upholding the highest standards of transparency, accountability and ethical conduct, we foster trust, mitigate risks and ensure long-term sustainability.

Commitment to Global Best Practices

Our governance framework is aligned with global best practices, guided by the Central Bank of Kuwait's regulations and the Basel Committee's corporate governance principles. Governance at Burgan is not just a structural framework—it is a driving force behind responsible decision-making and sustainable growth.

By maintaining a culture of integrity and ethical leadership, the Bank remains committed to strengthening corporate governance as a cornerstone of sustainable growth and financial stability.

We maintain rigorous policies, systems and reporting mechanisms to ensure full compliance with regulatory requirements and industry standards.

We foster a culture of integrity by embedding ethics into our organisational DNA through regular governance awareness programs and training employees at all levels.



Governance and Business Ethics

Our Leadership

At Burgan Bank, the Board of Directors serves as the highest governance body, providing strategic direction, oversight and risk management to ensure the Bank's long-term success. Through a structured framework of Board-level and management committees, the Board actively monitors and guides the Bank's operations ensuring robust decision-making and regulatory compliance.

Board Selection and Skills

Board members are selected based on a rigorous evaluation process that considers qualifications, experience, diversity, industry expertise and independence. Appointments follow the regulatory guidelines set by the CBK, with each director serving a three-year term subject to reappointment. Burgan Bank's Board includes five independent directors elected by shareholders who bring a wealth of leadership experience and industry expertise. This diverse mix of skills and perspectives ensures a well-balanced governance structure with expertise in banking, financial services, investments, technology, audit, corporate governance, risk management, compliance and leadership.

Board Evaluation

The Board of Burgan is committed to improving its performance and contribution and adhering to good governance through annual Board Evaluations. Annually, through an Independent Advisor, the Board reviews its overall performance, the performance of the various Board Committees and the performance of each of its Board Members. This process provides the Board with a clear understanding of how they view their individual contributions and the effectiveness of the Board Committees. It also provides areas of improvement and key strengths providing a holistic view of the functioning of the Board.

The Board Evaluations cover three themes- Strategy, Governance and Meetings. The Committees are further evaluated on effectiveness and individual contributions

Based on the 2024 Board Evaluations, it is concluded that the Directors demonstrated due care and diligence and that the Board Committees performed in an effective manner and within a good corporate governance structure.

Board Training

Burgan Bank ensures that its Board of Directors remains well informed and equipped to navigate evolving risks, regulations and industry trends through comprehensive training programs. Board members are provided structured training at induction and on an on-going basis covering all aspects of governance to enable them to discharge their responsibilities with the required information and skills. These sessions cover critical areas such as ethics, relevant regulatory developments, fraud prevention, anti-money laundering, cyber resilience, business continuity and ESG integration.

Board members provide feedback on each training session to ensure continuous refinement and development of the Board education model. Equipping our leadership with the latest insights and regulatory developments, strengthens strategic decision-making, enhances governance practices and reinforces our commitment to sustainable growth and stakeholder value.

For more details on Board composition, governance practices, committee mandates and key achievements, refer to the Corporate Governance Report section of the Annual Report 2024.

Governance and Business Ethics

Board Composition



**Sheikh Abdullah Nasser
Sabah Al Ahmad Al Sabah**
Chairman

Tenure	3 years
Nationality	Kuwaiti
Expertise	Investment and Governance



Mr. Faisal M. Sarkhou
Vice Chairman

Tenure	3 years
Nationality	Kuwaiti
Expertise	Investment, Credit



**H.E. Abdulkareem
El-Kabariti**
Board Member

Tenure	21 years
Nationality	Jordanian
Expertise	Financial Services, Audit



Mr. Fouad Husni Douglas
Independent, Non-Executive
Board Member

Tenure	6 years
Nationality	Canadian
Expertise	Audit, Finance, Risk



Mr. Mazen Issam Hawwa
Board Member

Tenure	3 years
Nationality	Lebanese
Expertise	Audit, Finance, Investment, Real Estate



Dr. Amani Khalid Bouresli
Independent, Non-Executive
Board Member

Tenure	3 years
Nationality	Kuwaiti
Expertise	Education, Risk, Governance



**Mr. Sager Abdullah
Al Sharhan**
Independent, Non-Executive
Board Member

Tenure	3 years
Nationality	Kuwaiti
Expertise	Investment, Credit, Education Entrepreneurship



Mr. Michel A. Accad
Independent, Non-Executive
Board Member

Tenure	3 years
Nationality	Lebanese
Expertise	Banking, Finance, Investment, Risk



**Mr. Abdullah Mohammed
AlSharekh**
Board Member

Tenure	3 years
Nationality	Kuwaiti
Expertise	Investment



**Mr. Abdulaziz Saad
Al Rashed**
Independent, Non-Executive
Board Member

Tenure	2 years
Nationality	Kuwaiti
Expertise	Investment, Audit, Risk



**Mr. Jamal Abdullah
Dashti**
Board Member

Tenure	2 years
Nationality	Kuwait
Expertise	Investment, Risk

Average age of the Board is
56.6 years

The average tenure for the
Board is **4.7** years

Burgan Bank has **maintained female
representation** on its Board of Directors since 2021

Governance and Business Ethics

Executive Management Team

Burgan Bank's leadership comprises of seasoned executive management professionals who collaborate with the Board of Directors to ensure the successful execution of the Bank's strategic objectives and foster its long-term success.



Mr. Antoine Jean Daher
Group Chief Executive Officer



Mr. Fadel Mahmoud Abdullah
Chief Executive Officer - Kuwait



Mr. Khalid Fahed Al Zouman
Group Chief Financial Officer



Mr. Andrew Christopher Singh
Chief Risk Officer



Mr. Naqeeb Hamed Amin
General Manager - Human Resources & Development Group



Mr. Venkatakrishnan Menon
Chief Operating Services Officer



Mr. Mohamed Najeb AL-Zanki
General Manager - Corporate Banking



Mr. Abdullah Abdulmajeed Marafie
General Manager - Treasury & Financial Institutions



Mr. Mahmoud Mohamed Moursi
General Manager - Legal Group



Mr. Meshari Abduljalil Shehab
General Manager - Private Banking & Wealth Management



Mr. Manaf Khaled Al-Menaifi
General Manager (Acting) - Retail Banking



Mr. Barrak Jassem Al-Mattar
General Manager - Information Technology



Mr. Mohammad Abdullah Al Zayed
General Manager - Operations



Mrs. Huda Fahad Al Shemmari
General Manager - International Banks Office



Mr. Hamad Abdulhadi Al-Fadalah
Deputy General Manager - Anti Financial Crimes Group



Ms. Reham Essa Sultan
Deputy General Manager - Compliance Group



Mr. Mishary Yousef Al-Essa
Deputy General Manager - Investments



Mr. Omar Khaled Khalifouh
Deputy General Manager - Digital Transformation



Mr. Saud Abdulaziz Al-Hadbah
Deputy General Manager - General Services Administration

Governance and Business Ethics

Business Continuity Management

At Burgan Bank, ensuring uninterrupted banking services for our customers is a fundamental priority. Our Business Continuity Management (BCM) framework is designed to safeguard operations, minimise financial disruptions and enable swift recovery in the face of unforeseen events.

Whether in response to natural disasters, force majeure events, technological failures, or global health crises, our framework prioritises:

- **Resilience** - Strengthening the Bank's ability to adapt to disruptions
- **Operational Stability** - Ensuring core banking functions remain unaffected
- **Customer Service Continuity** - Maintaining seamless support and accessibility

Our Business Continuity policy, supported by a Crisis Management framework and Incident Response procedures, provides a structured mechanism for proactive risk mitigation and rapid response.

Each business function plays a critical role in maintaining operational resilience by identifying and prioritising key activities that support our BCM framework. By embedding business continuity planning into our operations, Burgan Bank ensures agility, preparedness and sustained trust among our stakeholders.



Governance and Business Ethics

Ethical Business Practices

At Burgan Bank, ethical business conduct is a cornerstone of corporate governance, ensuring professional integrity, compliance and transparency across all levels of the organisation. The Bank's commitment to ethical business conduct and accountability is reinforced through comprehensive policies, periodic assessments and continuous employee training, safeguarding its reputation and protecting the interests of all stakeholders.

CODE OF CONDUCT

Burgan Bank's Board-approved Code of Business Conduct and Ethics establishes clear professional standards and guides ethical decision-making at all levels. Key elements include:

- **Adherence** by employees and Board members to uphold integrity
- **Regular training** and awareness programs to reinforce ethical behaviour.
- **Conflict of interest management** handled by the HR department for employees and the Board Secretary for directors, ensuring transparency and accountability

WHISTLEBLOWING MECHANISM

The Whistleblowing Policy enables stakeholders to report unethical behavior or violations, confidentially and without fear of retaliation.

This process is ensured through:

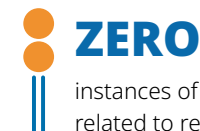
- A **dedicated whistleblowing committee**, comprising senior executives from Internal Audit, HR, Risk and Legal
- Strict confidentiality protocols and a **Welfare Manager** to protect whistleblowers
- **Multiple reporting channels**, allowing employees and stakeholders to raise concerns safely and securely
- A **fair and transparent resolution process**, ensuring that every reported case is thoroughly investigated and addressed in a timely manner

REGULATORY COMPLIANCE

Burgan Bank ensures full compliance with laws and directives from the CBK and other regulators. Governance and oversight include:

- **Board Corporate Governance Committee**, which monitors compliance
- An **independent Compliance Team** conducting risk assessments, testing and staff training.
- **Regular policy reviews** to align with evolving regulatory expectations
- **Awareness campaigns** launched in 2024 to reinforce a compliance-first culture, focusing on accurate reporting, professional conduct and customer protection

Internal Audit conducts an **Audit of Conduct, Culture, and Ethics** to assess key controls like the Code of Business Ethics, Conflict of Interest, Whistleblower Policy, Conduct Risk Management, Culture/Conduct Risk Indicators and Board and Management Reporting. The audit was conducted in 2023 and will follow a three year cycle.



instances of significant fines and penalties related to regulatory non-compliance

Governance and Business Ethics

Strengthening Anti-Corruption & Risk Controls

Burgan Bank remains committed to upholding a strong compliance culture throughout the organisation to ensure compliance to applicable laws, regulations, and standards as well as the prevention of financial crime (e.g. money laundering, terrorism financing, fraud, corruption and bribery) through a robust Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) framework aligned with CBK regulations and Kuwait Law 106/2013. **In 2024, 100% of Anti-Financial Crime (AFC) operations were assessed for corruption-related risks, reinforcing proactive risk management.** The AML Risk Assessment Framework evaluates customer risks, geographic exposure and AFC system controls, ensuring strict transaction monitoring and risk mitigation.

The independent AFC unit, reporting to the Chairman, oversees the identification, prevention and reporting of illicit activities. A zero-tolerance policy against financial crimes is upheld through mandatory Code of Conduct and AML training for employees and Board members, role-specific awareness sessions and periodic audits by the Group AFC function, ensuring compliance and accountability across all operations. In addition, our Code of Conduct offers guidance on combating all unlawful acts, including corruption, money laundering and terrorism finance as well as bribery.

Key initiatives implemented this year include:

- Monthly awareness sessions to educate employees on KYC (Know Your Customer) procedures and AML risk
- AML training for new joiners, ensuring all new employees are well-versed in compliance requirements from the outset
- Ongoing training for AML staff, including weekly case discussions and investigative training to maintain industry best practices
- Risk assessment conducted every two years, evaluating customer risks, geography risks, product & service risks and AFC systems & controls
- Proactive fraud detection policy and structured response system for all areas involved in fraud response including Internal Audit, Risk Management, Legal and Compliance

ZERO
cases of ethical non-compliance
were reported¹ in 2024

ZERO
cases of corruption
in 2024

Governance and Business Ethics

Commitment to Human Rights

Burgan Bank, as a prominent financial institution, acknowledges the critical role that banks play in promoting societal well-being and upholding ethical responsibility. Burgan's commitment to human rights is a fundamental pillar of its long-term strategy, reflecting its dedication to fostering a culture of integrity, respect and excellence. **In 2024, Burgan Bank developed and formalised its Human Rights Charter**, ensuring that every aspect of its operations aligns with its commitment to human rights. This charter reinforces Burgan's ethical business practices, fair labor policies and social responsibility.

Continuously striving to exceed industry standards, Burgan Bank not only ensures compliance with established benchmarks but also seeks to set new ones. Through comprehensive policies, strategic initiatives and unwavering dedication, the Bank reinforces its responsibility to uphold and advance human rights within the financial sector and beyond.

Guiding Frameworks & Compliance Standards

Burgan Bank's human rights statement is informed by the following international and regional frameworks, as well as relevant Kuwaiti legislation, regulations and cultural values:

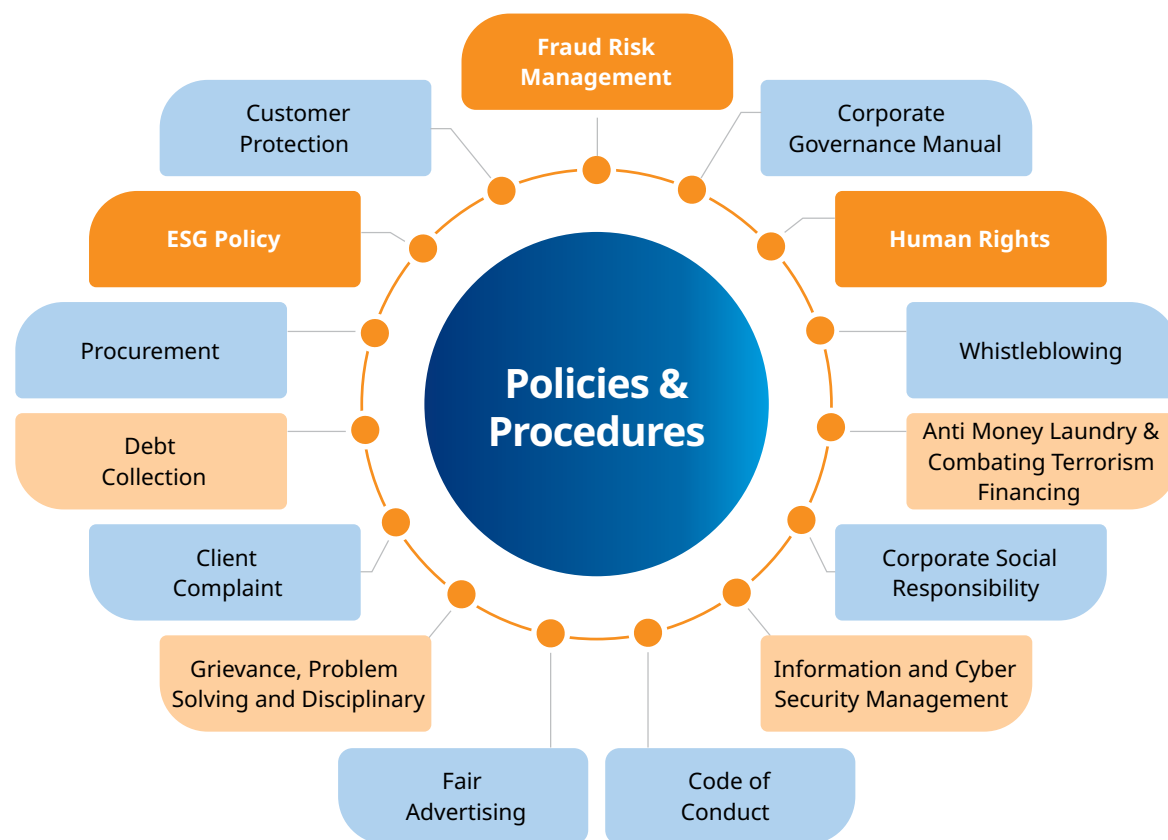
- United Nations ("UN") Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Labor Organisation's Core Conventions
- International Bill of Human Rights
- International Covenant on Civil and Political Rights



Governance and Business Ethics

ESG and Governance Polices

Burgan Bank's commitment to responsible governance is reinforced through well-defined policies and procedures. Policies on a case-to-case basis apply to different sets of internal and external stakeholders. All policies act as a guide to all employees in taking action and are approved at the Board level.



In 2024, Burgan approved new policies covering overall ESG, Human Rights and Fraud Risk Management



Responsible Banking

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Responsible Lending and Investing

Burgan Bank has been working to actively integrate sustainability and ESG factors into its lending and investment decisions to ensure responsible financial growth while creating a positive impact on the environment and society. ESG considerations are embedded across all phases of the process, from transaction screening and ESG-specific due diligence to a dedicated sustainable financing framework and risk escalation and mitigation mechanisms.

- Encourage investment in Small and Medium Enterprises ("SME") sector
- Incorporation of ESG considerations in the Risk Assessment Framework
- Integrate material ESG considerations within the investment decision making processes
- Deliver ESG relevant, secure and innovative products and services to customers
- Provide relevant products and services to the unbanked or underbanked communities

Our Responsible Lending

2020

Green projects aimed at environmental conservation

2021

Green Project towards circular resource management and solar power

2022

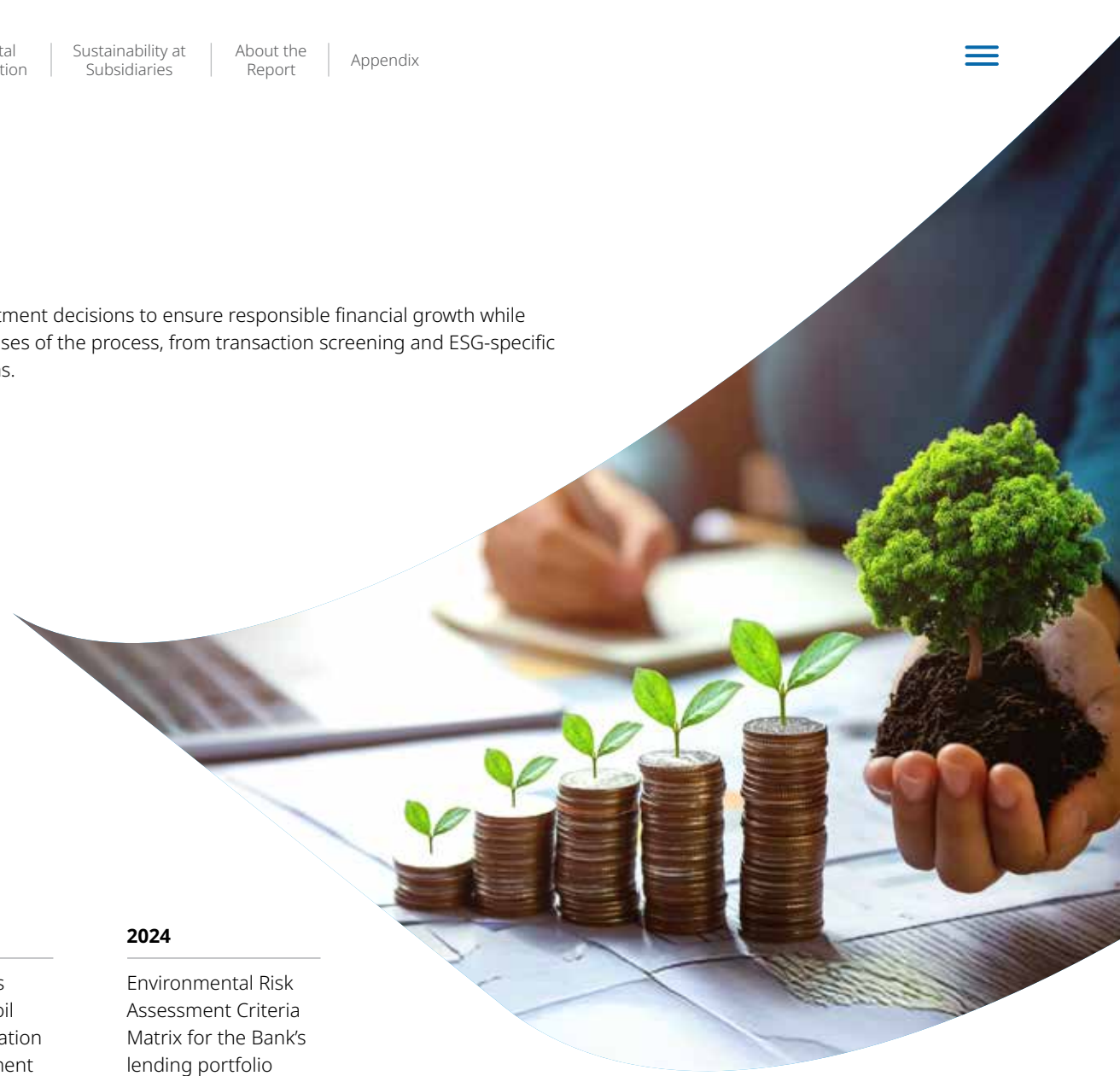
Renewable energy initiatives and plantation

2023

Projects towards remediation of oil fields and excavation waste management

2024

Environmental Risk Assessment Criteria Matrix for the Bank's lending portfolio developed



Responsible Lending and Investing

Enhancing ESG Integration into Lending

Burgan Bank is committed to embedding ESG considerations into its strategic and operational framework aligning with global sustainability standards and responsible banking practices. By proactively assessing ESG risks and opportunities, the Bank ensures that its financial decisions drive long-term value while mitigating sustainability-related challenges. In 2024, it was imperative to revise the Bank's related policies and procedures for the implementation of the Climate Risk Assessment Scorecard. Statements regarding ESG assessment were incorporated into the credit procedure, as approved by the Board of Directors.

Burgan Bank is guided by four key principles:

Avoiding decisions with
negative ESG implications

Assessing risks
and opportunities

Aiming for measurable
environmental and social impact—
the Bank has taken a data-driven
approach to responsible finance

Fostering a
positive ESG culture

Our Initiatives in 2024

Climate-related Risk Scenario Modeling

The Bank is conducting Climate-related Risk Scenario Modeling ensuring resilience against the financial impacts of climate change.

ESG Risk Escalation

Burgan Bank is also developing ESG Risk Escalation triggers and procedures. These mechanisms will facilitate early detection and timely response to emerging ESG challenges.

Environmental Risk Assessment Criteria

The introduction of the Environmental Risk Assessment Criteria Matrix allows for systematic evaluation of ESG risks in lending activities. The Bank launched ESG risk assessments in 2024 for corporate clients and is currently ongoing. As planned, assessment for corporate clients with lending limits over KD 20 million was initiated and the threshold will reduce gradually to include clients with lower limits.

ESG Risk Assessment Scorecard

Burgan Bank's key milestone - the ESG Risk Assessment Scorecard integrates ESG factors into credit analysis and lending, evaluating obligors, transactions and risks through detailed ESG questionnaires for a holistic assessment.

Responsible Lending and Investing

Enhancing ESG Integration into Financing

Sustainable Financing Framework

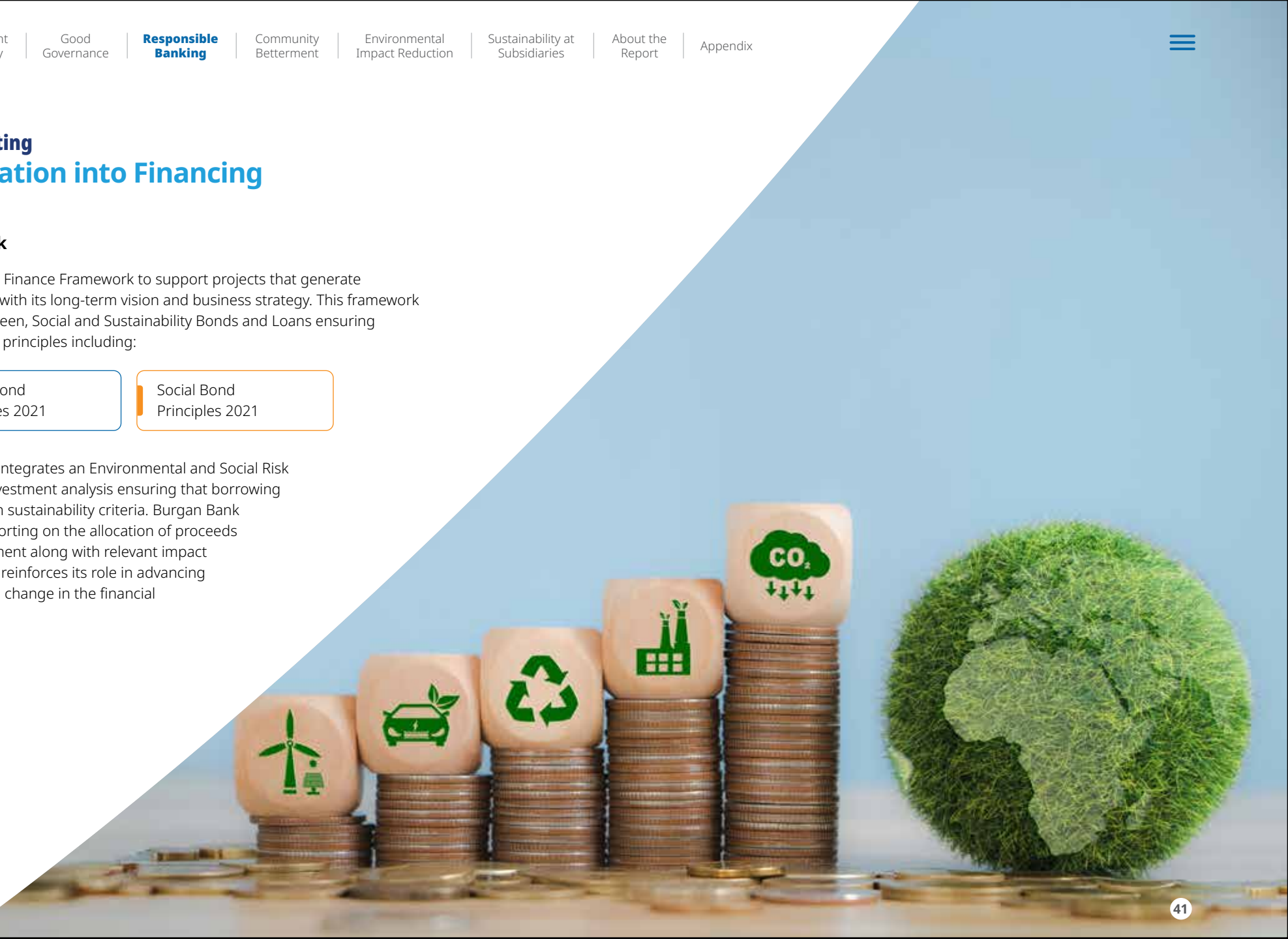
Burgan Bank has established a Sustainable Finance Framework to support projects that generate environmental and social benefits aligning with its long-term vision and business strategy. This framework governs the allocation of proceeds from Green, Social and Sustainability Bonds and Loans ensuring compliance with internationally recognised principles including:

Sustainability Bond
Guidelines 2021

Green Bond
Principles 2021

Social Bond
Principles 2021

To uphold responsible financing, the Bank integrates an Environmental and Social Risk Management process into its credit and investment analysis ensuring that borrowing entities and investment decisions align with sustainability criteria. Burgan Bank remains committed to transparency by reporting on the allocation of proceeds in its Sustainability Report until full deployment along with relevant impact metrics. Through this framework, the Bank reinforces its role in advancing sustainable finance and driving meaningful change in the financial sector.



Financial Inclusion and Literacy

Financial Inclusion

Facilities to Under Banked segments

We are dedicated to bridging the financial inclusion gap by providing accessible banking services to the unbanked and underbanked populations. The Bank’s innovative B-Dinar accounts, offered at zero cost, provide essential checking services and seamless access to digital banking solutions. Bank’s B-Dinar initiative continues to provide essential services and promote economic participation and financial literacy among previously underserved communities.

Number of active B-Dinar accounts	2024	2023	2022
	175,920	191,536	177,905

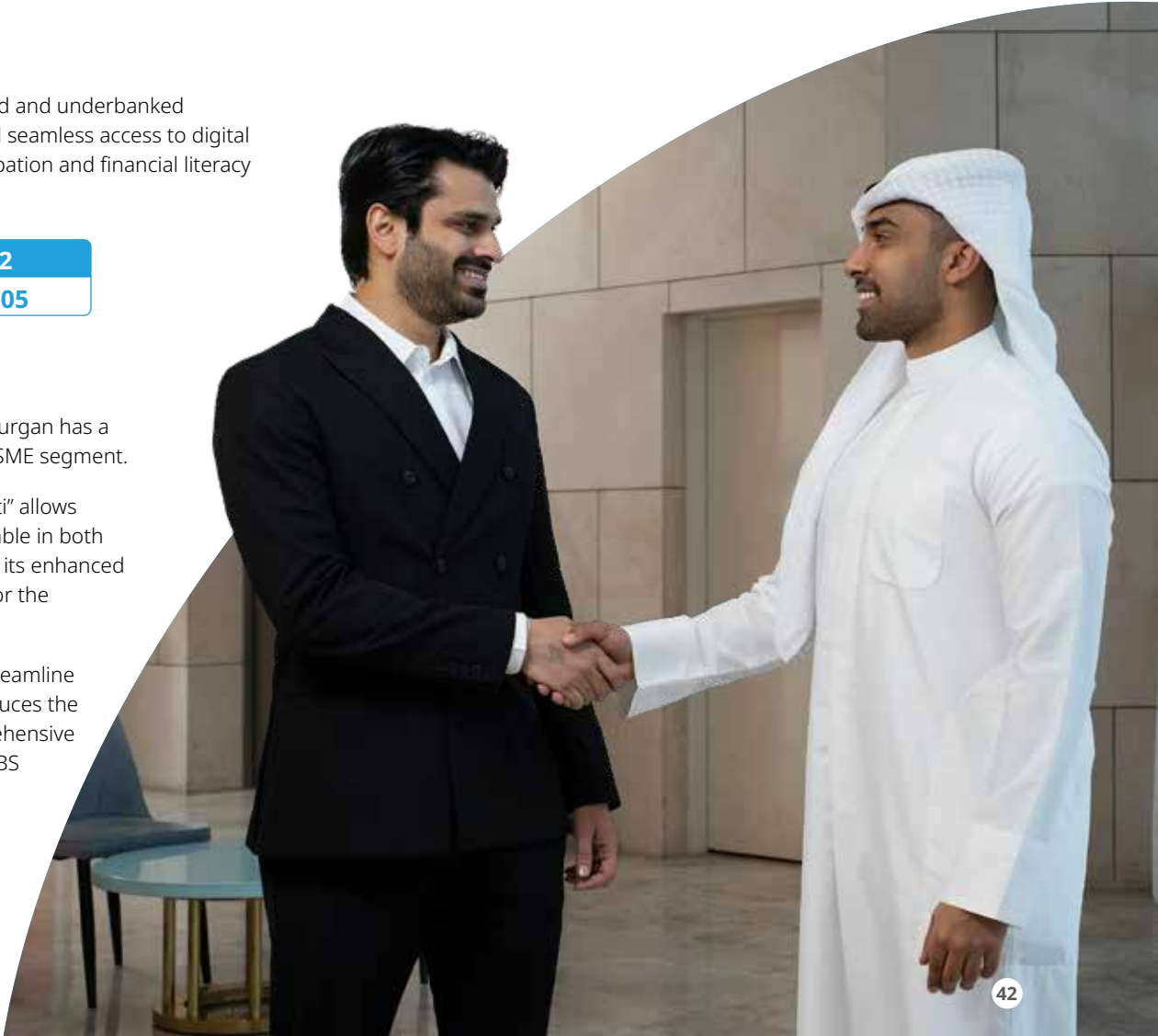
Supporting SMEs

Burgan Bank is committed to Kuwait Vision 2035 and promoting entrepreneurship within the local community. Burgan has a dedicated SME Unit established within its Corporate Banking Group to provide tailored banking solutions to the SME segment.

The Bank enhanced its digital capabilities for SMEs and merchants through an upgraded Tijarati platform. “Tijarati” allows Burgan Bank merchants to collect/initiate payment as a single payment or in bulk anytime anywhere and is available in both Web and Mobile version. Additionally, merchants can access dashboard and reports for transactions, Tijarati with its enhanced benefits is a unique proposition both in Kuwait and in the region and will help drive a differentiated experience for the merchant segment.

In addition, TBS Online, a cutting-edge digital banking tool, plays a significant role in helping corporate clients streamline their operations and reduce their carbon footprint. By routing transactions and requests digitally, TBS Online reduces the need for physical branch visits, thereby decreasing the environmental impact of banking activities. With a comprehensive suite of services, including payments, receivables, payroll management, trade services, and cash management, TBS Online empowers businesses to manage their banking needs efficiently while embracing sustainability.

Together, these digital innovations — including TBS Online and the Tijarati platform — support Burgan Bank’s mission to deliver impactful and sustainable banking solutions, ultimately enhancing the experience for SMEs, merchants, and corporate clients in Kuwait and the region.



Financial Inclusion and Literacy

Financial Literacy

As part of its dedication to creating a positive and lasting impact, Burgan Bank invests in initiatives promoting financial literacy and community prosperity. Recognising that financial awareness is key to driving real value and tangible benefits, the Bank actively supports programs that empower individuals with the knowledge needed for financial security and growth.

Burgan Bank's success extends beyond innovative products and services—it is also reflected in its commitment to social responsibility. Through various initiatives, the Bank contributes to the overall development and financial well-being of the community aligning closely with the objectives of the CBK "Let's Be Aware" (Diraya) campaign.

In 2024, Burgan Bank successfully concluded its fourth consecutive year of supporting Diraya, reinforcing its role in making financial literacy accessible across all segments of society. By fostering awareness and education, the Bank continues to play a key role in building a financially informed and empowered community.

CASE STUDY



Public Awareness of Financial Security

As part of the "Let's Be Aware" (Diraya) banking awareness campaign, the Bank introduced a series of seasonal awareness themes to promote the culture of financial literacy and accountability as part of its comprehensive social responsibility program.

The Bank's awareness efforts included informing the public about the phishing and scamming trends that are on the rise around the world.

During the summer vacation and travel season, the Bank published a series of awareness tips across its social channels and website which included short videos filmed at the Paris 2024 Olympics with Team Kuwait.

Meanwhile in conjunction with the back-to-school season, Burgan Bank renewed its efforts to raise awareness about safe banking practices. It shed light on some of the most common phishing attacks and online scams and the security measures that all customers must adopt to guarantee the safety of their personal information, bank accounts and hard-earned savings.



Privacy & Data Security

Technology is at the heart of our business strategy to drive growth. It enables a seamless banking experience for our customers. In an era of rapid digital transformation, safeguarding the Bank's data and information assets while ensuring customer privacy is a top priority for Burgan Bank. With technology's increasing complexity and cyber threats evolving landscape, the Bank has proactively enhanced its cybersecurity framework to ensure the delivery of secure and resilient banking services.

We manage data privacy, information security and cybersecurity within a framework of policies and standards such as

Code of Conduct and Ethics



which requires all employees to protect the confidentiality of our customers data through an established guideline

Enterprise-wide Risk Management Framework



which incorporates cyber and information risk types as material risks to be managed by the Bank

Information and Cyber Security Management Policy



which sets out the principles, defines roles and responsibilities for managing risk to all types of information assets and cyber risk

The Bank continuously seeks **external verifications and certifications** to maintain the highest information security standards and are aligned with international best practice, including:



ISO 27001 : 2022

Information Security Management System



ISO 27001 : 2019

Privacy Information Management System

CBK CYBERSECURITY FRAMEWORK FOR KUWAITI BANKING SECTOR



PCI-DSS : 4.0

Payment Card Industry –
Data Security Standards

 Burgan Cyber Risk Appetite is
ZERO

The Bank employs a multi-layered defense strategy, focusing on prevention, detection and rapid response to cyber threats. Annual system audits, aligned with CBK cyber compliance programs, enable the early identification and mitigation of vulnerabilities.

Privacy & Data Security

Governance for Cybersecurity

Cybersecurity governance is structured for continuous oversight and risk management. The Board Risk Committee (BRC) provides high-level supervision, while the Information and Cyber Security (ICS), as second-level provide the security advisory and validation, while Information Technology department ensure day-to-day vigilance and technical control enforcement. The ICS reports to the Chief Risk Officer and is led by the Chief Information Security Officer (CISO). This structure enables independent security controls validation, enhances cyber security risk management and improves the response to cyber risks across the organisation.

ICS are responsible to develop the Cyber Security strategy and are accountable for its implementation through policies, procedures and processes. ICS also updates the Board, BRC, Executive Management Risk Committee and other members of Senior Management about the overall status of the Cyber Security program on a regular basis.

The cyber resilience programme employs a continuous testing and monitoring strategy to stress test security capabilities.

People Testing

Monthly awareness campaigns for employees on the latest threats and risks. As part of the continuous testing approach, employees receive mock phishing emails at least once a year. All employees are required to complete mandatory cybersecurity awareness training biannually.

Technology Testing

External vulnerability assessments of our digital footprint, red team assessments of the network and penetration testing of our systems.

Response Testing

Cyber-incident response simulations and disaster recovery testing.

“Legend CIO” awarded to General Manager-Information Technology in the **“20+ years’ experience in the field”** category, as part of the World CIO 200 Summit’s recognition of the most influential IT leaders in their respective industries worldwide in 2024.

Privacy & Data Security

Burgan Bank's Security Culture

Recognising cybersecurity as a shared responsibility, we promote a culture of accountability where all employees commit to uphold the Bank's cybersecurity policies. Burgan Bank has implemented a comprehensive employee awareness program with all new employees undergoing mandatory cybersecurity training and all other employees are mandated to update their knowledge with annual refresher sessions covering data privacy, security best practices and threat mitigation.

In addition, there are regular internal communications, such as newsletters and email alerts to reinforce a culture of security awareness, ensuring that employees remain vigilant and well-equipped to uphold the Bank's stringent data protection standards.

We also ensure that the third parties we deal with, including vendors, suppliers, acknowledge and comply with the Banks minimum cybersecurity requirements. The Procurement – General Services Administration department have developed a process for validating vendors. ICS, along with the concerned IT Unit, are conducting data security and privacy controls related due diligence during the third-party vendor selection process as per the Bank's Procurement procedure.

99%

of our employees have successfully completed the mandatory annual Cybersecurity Awareness training program

83%

of our customer facing employees have been trained in Customer data Protection

Cybersecurity Incident Management

The Bank is committed to implement appropriate security information and incident management program to manage security events from logging to monitoring, implementing controls to containing incidents and constantly improving upon the processes and practices.

The Bank also has the Cyber Crisis Management Team (CCMT) lead by CEO-Kuwait to provide the support and directions. With early warning indicators and a process to review internal alerts proactively, the Bank is able to take preventive actions in a timely manner. Leveraging advanced technology and AI-driven threat detection, Burgan Bank continuously strengthens its cybersecurity posture, ensuring swift identification and neutralization of potential threats. The Bank also maintains a dynamic and adaptive approach to information security, reinforcing protocols to stay ahead of emerging cyber risks with real-time monitoring data being leveraged as part of our incident management process. The Bank also has in place Cyber Security Incident Response Team (CSIRT) to respond to security incidents.

The Bank has also developed Crisis Management Plans to ensure Bank-wide resilience not only to support Cyber Crisis incidents but to handle all other emergencies and contingent events.

Maintained a **zero** data breach record through robust security protocols, continuous monitoring and employee awareness programs

zero incidents involving personally identifiable information (PII) reported

zero unique account holders were affected by data breaches

CASE STUDY



Strengthening Cyber Resilience: Our Role in Advancing Digital Security

Burgan Bank recently participated in the **5th Gulf Cyber Security Conference and Exhibition**, joining industry leaders and experts to address emerging cyber threats and digital security challenges. The event focused on enhancing fraud prevention, securing sensitive data and leveraging the latest cybersecurity technologies to protect the financial sector.

As a key contributor, Burgan Bank shared insights on safeguarding customer data, implementing advanced risk management systems and fostering collaboration across the banking industry. The conference also highlighted the importance of public awareness and cross-border cooperation in tackling cyber vulnerabilities.

On the sidelines of the event, the **Innovation and Excellence Competition for Scientific Research was launched** to encourage students to develop AI-driven cybersecurity solutions. This initiative supports the next generation of cybersecurity professionals, equipping them with the skills needed to address evolving digital risks.

Burgan Bank remains at the forefront of cybersecurity advancements, continuously integrating cutting-edge fraud detection technologies and data protection measures.





Community Betterment

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Human Capital Development

At Burgan Bank, we are committed to cultivate significant employee experiences, fostering a culture of continuous learning, career progression and leadership development. Our dedication to nurturing a sustainable employee experience is guided by the following core pillars.

Pillars that drive Human Capital Development

Employee Attraction and Retention



- Utilized our strategic partnerships with universities, industry networks and government bodies to have access to a variety of top talent
- Leveraged our strong brand placement in career fairs and showcased our career development opportunities
- Retained 85.6% of employees in 2024, demonstrating the stability and commitment of our workforce

Performance Management



- Enhanced performance evaluation process
- Integration of the competency matrix to reflect Bank's core values
- Fair and consistent performance process by following normal for distribution
- 100% employees had performance evaluations in 2024

Remuneration and Benefits



- Market competitive pay scales and performance pay
- Transparent salary adjustments and compliance with Kuwaiti labor laws
- Comprehensive benefits provided on a gender neutral basis

Learning And Upskilling



- 88% of requested soft skills programs were delivered
- 45% of the initial technical training needs were addressed
- 100% completion of compliance training, including cybersecurity and anti-financial crime awareness
- 100% of the main strategic initiatives were successfully delivered

Succession Planning



- Revamped our competency matrix, integrating into job descriptions and performance evaluations to ensure clear career pathways
- 50-20 Leadership Training: Focused on breaking silos and fostering growth mindset among senior executives
- Mentorship and Coaching: structured programs to nurture emerging leaders

Human Capital Development Attracting Top Talent

Focused Recruitment Strategies

In a rapidly evolving financial landscape, attracting top-tier talent is essential for sustaining growth and innovation. Our drive to build a strong and sustainable workforce begins with a focused approach to recruitment that assesses candidates based on their abilities, potential for growth and fit to Burgan values.

Burgan Bank continued to build depth in our targeted recruitment activities through our collaboration with key universities to proactively engage with students and identify and attract potential new hires.

In 2024, Burgan Bank participated in multiple prestigious career fairs.



Human Capital Development

Attracting Top Talent

Graduate Programs

Burgan has in place solid programs to integrate fresh graduates into the workforce with meaningful employment opportunities- **23% of the total recruitment for 2024 was for graduates** under the below programs :

Entelaqah

A program designed for new joiners to equip them with the essential retail competencies required for retail banking roles. The program focuses on developing their technical expertise, enhancing their power skills and establishing them as confident and capable bankers.

Kuwaiti Graduates Development Program (KGDP)

Kuwaiti Graduates Development Program (KGDP) serves as a bridge between academia and the labor market by combining theoretical knowledge with practical training over a 12-month period. The program includes hands-on local field training in institutions known for their high standards of professionalism, enriching participants' experience and preparing them to work efficiently and professionally in critical areas of need.

RO'YA Future Leaders

RO'YA Future Leaders is a talent program designed for high-caliber new joiners who are directly hired into critical areas of the Bank. The program provides an intensive one-month learning experience, equipping talents with a comprehensive understanding of the banking industry. It focuses on developing holistic bankers by integrating insights into Burgan Bank, fostering innovation, enhancing power skills and building the technical competencies required for their roles.

Coded

Burgan Bank partnered with CODED to launch the Burgan Lab Academy, an innovative program aimed at developing Kuwaiti talent for future roles as full-stack developers within the Bank. This pioneering initiative is the first of its kind in the market, designed specifically to prepare Kuwaiti developers to contribute effectively as part of Burgan digital transformation strategy. 10 Kuwaiti newly hired employees will graduate in end of January 2025 after 4 months of training and join IT, Digital and HRD Teams.



Burgan Bank was honored with the **"Highest Talent Acquisition in 2024"** award by the American University of the Middle East (AUM) in recognition of its outstanding efforts in attracting talents in Kuwait's market.

Human Capital Development

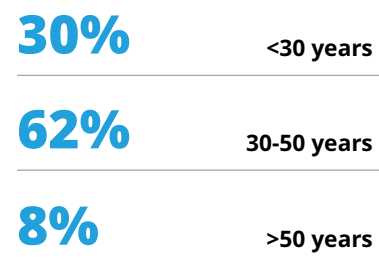
Employee Demographics

In alignment with our ethos of inclusivity, Burgan Bank maintains a steadfast commitment to fostering a workplace that attracts, retains and develops high quality talent and minimises turnover. We also maintain gender diversity across all levels.

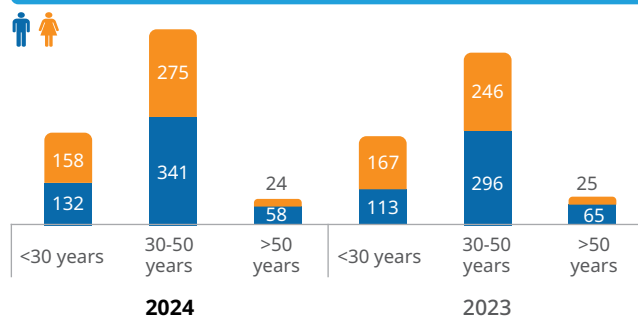
At Burgan Bank, we embrace age diversity as a vital element of our inclusive workforce fostering innovation and collaboration by blending different perspectives and experiences.



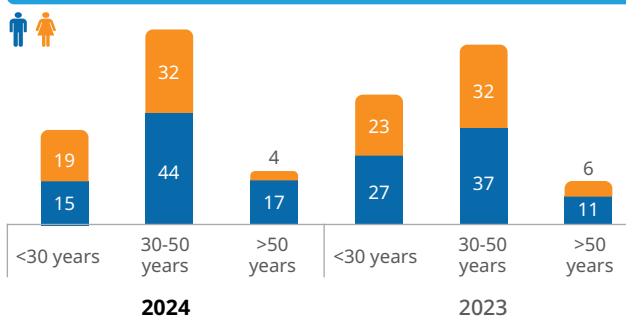
Employee by Age (2024)



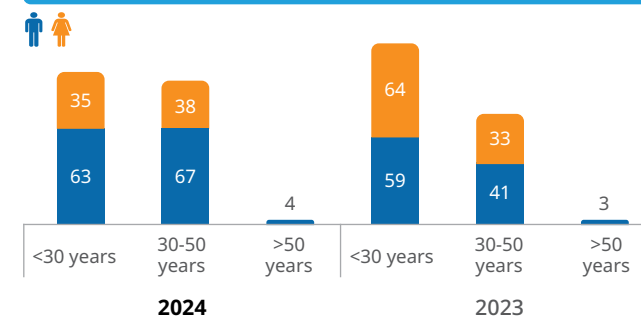
Employee Composition by Age and Gender



Employee Turnover by Age and Gender



New Hires by Age and Gender



CASE STUDY



Burgan Bank – A Great Place to Work 2024-2025

In October 2024, Burgan Bank was proudly awarded the **Great Place to Work (GPTW) Certification**, a globally recognised benchmark for excellence in workplace culture. This certification is based on independent employee feedback collected through the Trust Index Survey, which aims to **measure employee sentiment**, identify key strengths and address areas for improvement within the organisation. Achieving this distinction underscores our commitment to fostering a supportive and high-performing work environment where employees feel valued, empowered and engaged.

Burgan Bank is the first Bank in Kuwait to be certified by the Great Place to Work

Participation Rate Increased to 89%

reflecting strong employee engagement and trust in the process. This high participation rate indicates that employees feel valued and are willing to share honest feedback.

Strong Engagement Score Trust Index of 78% - an increase of 6% from previous year

this places Burgan Bank above the global average engagement scores. This score reflects the Bank's success in building a high-trust workplace culture.

Thematic Insights

from the survey indicates that employee focus expanded beyond work-life balance and recognition to leadership, career development and inclusivity. These provide additional insights into areas of strength and opportunities for improvement.



Human Capital Development

Our Remuneration Approach- Fair, Competitive and Performance Driven

Burgan Bank's remuneration policy is designed to attract, retain and reward top talent while ensuring fairness, consistency and risk-balanced practices. Aligned with the Bank's commitment to strong corporate governance and long-term value creation, the policy offers a structured and transparent compensation framework.

Employees receive a well-balanced remuneration package based on job grade, skills, experience and market practices.

Compensation includes

The initiative is designed to provide timely and frequent recognition both at the individual as well as the team level enhancing the team culture within the organisation.

- **Fixed Remuneration** - Comprising of basic salary and allowances
- **Variable Remuneration** - Incorporation of ESG considerations in the Risk Assessment Framework

Through these practices, Burgan Bank fosters a high-performance culture while maintaining financial stability and governance excellence.

*Burgani - dedicated app
for Burgan employees
for HR related services*

Market Alignment in Compensation



Burgan Bank conducted comprehensive market salary surveys with the support of the Kuwait Banking Association (KBA). This reflects the Bank's commitment to staying aligned with market standards and maintaining fair and competitive reward programs for its employees.

Increased Efficiency through Digitisation



We pioneered the issuance of secure digital performance bonus and salary review letters via email with OTP-secured passwords marking a first in our history. This initiative enhanced efficiency, security and accuracy, eliminating paperwork and ensuring seamless communication. A total of 818 performance bonus and 719 salary review letters were issued error-free allowing HR employees to focus on delivering superior customer service.

Human Capital Development Performance & Recognition

Our performance philosophy is **driven by a growth mindset**. The framework is designed to ensure our people can perform their best, be recognised for their contributions and drive personal improvement as well as strategic business growth. In 2024, Burgan Bank strengthened its performance management framework by enhancing the evaluation process and ensuring a consistent and transparent approach across all levels of the organisation. As part of the rollout, the **mid-year appraisal process was enhanced** to align with the **revamped KPIs and competencies**, providing a more future-focused evaluation method which ensures that employees are measured not only on their results but also on how their behaviors align with Burgan's evolving values and strategic priorities.

The new framework **emphasises performance differentiation**, which will be key in identifying high performers, providing targeted development and addressing performance gaps. This differentiation supports the Bank's ongoing cultural transformation, ensuring that variable rewards—including bonuses—are linked directly to performance outcomes in a transparent and equitable manner.

We are in the process of **incorporating ESG considerations into our performance** indicators to reinforce our commitment to sustainable practices where select senior management members responsible for embedding sustainability into all divisional initiatives will be evaluated against ESG scorecard objectives.

100%
of employees underwent performance management, reinforcing a culture of accountability and continuous improvement.





CASE STUDY



Burgan Beacon

Inspiring Excellence and Fostering a Culture of Recognition



CASE STUDY



Burgan Beacon – Inspiring Excellence and Fostering a Culture of Recognition

At Burgan Bank Kuwait, fostering a culture of recognition and high performance is the cornerstone of its organisational ethos. The Burgan Beacon initiative, an Employee of the Month award, recognises employees who shine as exemplary figures, providing direction and inspiration to their colleagues through their outstanding performance, dedication and alignment with the Bank's core values. "Burgan Beacon" aims to convey the idea that the recognised individual is a source of inspiration for others, directing the path to success and fostering a positive and motivated work environment. It is part of the Bank's comprehensive human capital development strategy and its unwavering efforts to foster national talent.

The Burgan Beacon initiative serves as a powerful recognition tool for employees who go above and beyond the call of duty.



OUTCOMES

Programs Aims to

Reinforce
Burgan Bank's
core values

Cultivate a
culture of high
performance

Offer timely
and frequent
recognition

Promote
healthy
competition

Embed public
praise in
Burgan culture

The initiative is designed to provide timely and frequent recognition both at the individual as well as the team level enhancing the team culture within the organisation. The awards include :

Individual Recognition

Monthly rewards for employees who apply and embody the Bank's values such as responsibility, teamwork, transparency and passion in their work and daily interactions.

Team Recognition

Quarterly awards to teams that exhibit synergy and cooperation and achieve exemplary results.

1 Transformative impact on Burgan Bank's workplace culture. The healthy competition reinforced by the initiative encouraged employees to excel, contributing to the Bank's overall success.

2 Reinforce its role as one of the most impactful institutions in the Kuwaiti banking and financial sector, offering one of the most desirable workplaces in the domestic banking sector.

Human Capital Development Learning and Upskilling

As the business landscape evolves, Burgan Bank is committed to a culture of continuous learning through its robust Learning and Talent Development (LTD) programs equipping employees with essential future-ready skills.

At Burgan Bank, we believe that fostering a culture of career progression is key to supporting the long-term success of both our employees and the organisation. Our approach to career development is built on the principles of equity, opportunity and continuous learning ensuring that all employees have access to the resources and guidance they need to reach their full potential.

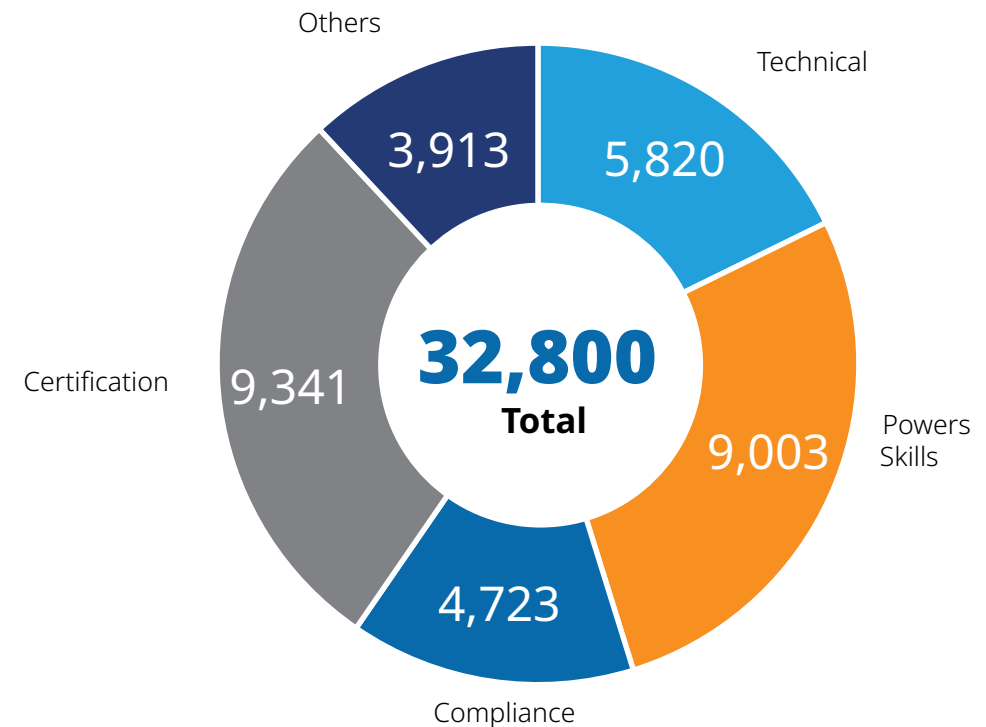
Leveraging the latest trends in corporate learning, this was achieved through a variety of innovative methods including interactive face-to-face sessions, virtual learning platforms, online courses, bite-sized microlearning modules and more. By adopting a blended learning approach, Burgan Bank ensures that its employees are equipped with the knowledge and skills needed to thrive in an ever-evolving industry landscape.

Brandon Hall Recognition

Golden Award in the category of **“Social/Collaborative Learning,”** recognising its innovative approach to workforce development and its commitment to fostering a collaborative learning environment.

In 2024, we **exceeded our target of promoting employees** from within the organisation, demonstrating the effectiveness of our internal talent development programs

Training Hours Per Category



In 2024, each employee at Burgan Bank received an average of **33 hours of training**

Human Capital Development Learning and Upskilling

Our Initiatives

Burgan Bank Expands 'Burgan Cares' to Support Employee Academic Growth

In 2024, Burgan Bank celebrated three of its employees who completed their undergraduate studies and earned their bachelor's degrees as part of the "Burgan Cares" program.

This year, the program's scope has been extended to offer opportunities for those interested in pursuing an MBA or postgraduate degree which serves as a testament to the Bank's pledge to create a supportive and enriching environment for its employees.



100 Leaders Seminar

"Al Nawkhadha" is one day Development program for top management and executives to encourage leadership excellence and cross-functional collaboration. The program was held in March 2024.



Elevating Wealth Management Expertise – Burgan Bank's Investment & Wealth Management Academy

Burgan Bank's Investment & Wealth Management Academy launched in collaboration with Fitch Learning is a pioneering initiative aimed at enhancing the skills of Relationship Managers (RMs) and elevate their expertise in wealth management and investment.

This 3 week training cycle prepares participants for professional credentials from the Chartered Institute for Securities & Investment (CISI) and membership in the CMA.

With 30 participants to date, the Academy continues to shape the future of Burgan Bank's financial expertise ensuring its Relationship Managers remain at the forefront of investment and wealth management.



Human Capital Development

Building Future Leaders: Burgan Bank's Succession Planning Initiatives

Burgan Bank is committed to nurturing talent and ensuring long-term organisational success through structured succession planning initiatives. As part of its leadership development strategy, the **Visionary Leaders Program** pairs high-potential employees with experienced mentors. This structured mentorship approach supports career progression, facilitates meaningful discussions on **Individual Development Plans (IDPs)** and provides employees with the guidance needed to navigate their career paths effectively.

To further strengthen employee development, Burgan Bank has revamped its **competency framework** to align with its core values. Competencies are now embedded into all job descriptions, linking responsibilities to specific skills and performance expectations. This enhancement ensures a transparent and structured approach to career growth, performance evaluation and leadership development. These initiatives not only support individual career progression but also reinforce the Bank's leadership pipeline, ensuring a sustainable and future-ready workforce.



CASE STUDY

RO'YA Our Flagship Talent Development Program

CASE STUDY



RO'YA - Our Flagship Talent Development Program

Burgan Bank's RO'YA Talent Development Program is a flagship initiative designed for shaping future leaders through a structured and dynamic learning experience. The program caters to employees at different career stages and is designed with three tailored streams— Each stream provides a comprehensive development journey aimed at building essential skills aligned with the Bank's strategic priorities and market trends.

OBJECTIVE

Develop
Leadership
SkillsEnhance
Strategic
ThinkingSupport
Career
GrowthAlign with
Industry
TrendsStrengthen
National Talent
DevelopmentPromote a
Culture of
Excellence

Future Leaders

Target : Fresh graduates

To introduce new talent in Burgan Bank and build their holistic banking knowledge as well as their technical and power skills

This comprehensive approach equips participants to excel within the organisation

Rising Leaders

Target : Employees with 3-4 years experience

Focuses on emotional intelligence, problem-solving and the future of banking with an emphasis on AI and fintech

Participants receive custom-tailored sessions reflecting the Bank's strategy

Transformational Leaders

Target : Middle Managers

Journey includes a combination of leadership development and strategy execution with a strong focus on digital transformation and high-performance team-building

Visionary Leaders

Target : Senior Managers

The program aims to develop forward-thinking, agile leaders who can drive the Bank's vision, strengthen strategic thinking, decision-making, and mentorship abilities, and inspire future leaders

Combining executive coaching, targeted learning, and practical leadership experiences, the program equips senior leaders to shape the Bank's future and ensure long-term success

Following the success of its first two editions, the Bank launched the 2024 cohort selecting **42 high-potential employees** who embarked on a journey of growth and leadership development.

IMPACT

Vision of cultivating a highly capable, forward-thinking leadership team to drive future success

KNOWLEDGE

SKILL

EXPOSURE

Developing Future Leaders : Equipped with leadership & strategic thinking skills

Innovation & Transformation : Integrates latest industry trends & technologies

Global & Local Expertise : Collaboration with top educational institutions

Employee Wellbeing

At Burgan Bank, we recognise that employee well-being is fundamental to a productive engaged and satisfied workforce. In 2024, we prioritised creating a supportive and balanced workplace by fostering a strong sense of community, promoting physical and mental health and enhancing employee engagement.

The Bank continues to prioritise the holistic development of our employees while maintaining our operational excellence. Our approach to well-being goes beyond traditional benefits incorporating initiatives that support professional growth, personal passions and overall work-life balance. Burgan Bank leveraged social media to strengthen engagement with employees using platforms to raise awareness on health, safety and sustainability while encouraging participation in meaningful conversations and initiatives.

Comprehensive Health & Wellness Initiatives

IN-HOUSE MEDICAL CLINIC

Opened **a dedicated in-house clinic** at the Head Office to provide immediate healthcare access to the employees

ROCK YOUR HABITS CAMPAIGN

Campaign included **fitness activities, group sessions on health and nutrition** and **personalised** follow-ups

AWARENESS CAMPAIGNS

Organised workshops on **breast cancer, prostate health** and **stress management**

BLOOD DONATION CAMPAIGNS

100 employees participated in this year's initiative

MENTAL WELL-BEING WORKSHOPS

Sessions on **balancing career and family life, stress relief** and **workplace ergonomics**

Community Engagement and Social Initiatives

National Day celebrations, Ramadan events and team-building activities

Spin-the-Wheel gift draws and art workshops to encourage creativity and relaxation.

Active promotion and support of sports clubs such as football, padel, bowling and cricket

Employee Wellbeing Employee Benefits

Burgan is cognisant of the importance of providing our employees a healthy work-life balance which not only improves employee satisfaction but also has a positive impact on their commitment to the organisation. To enhance work-life balance, the Bank provides a comprehensive range of benefits to support its employees.

Our key initiatives this year

Extended Parental Leaves

- We are the first Bank to offer a 5 day Paternity Leave - highest in Kuwait
- We provide 70 continuous days of Maternity Leave for women

We have a
100%
Return to work rate

Enhanced Work-Life balance

- We provide reduced working hours on Thursdays to promote a healthy work-life balance.
- We provide employees birthday leave allowing them to celebrate their special day with personal time off

Our Benefits



Annual Airfare entitlement



Reimbursement of Children school fees



Club Memberships



Credit Cards



Interest Free Loans



Long Service Rewards



Medical insurance



Group Life Insurance



Personal Accident and Disability Insurance



Job related allowances



Shift allowances



Phone allowance



Transportation allowance



Overtime and Night Duty allowances



Marriage leaves



Self Development leaves



Education and Examination leaves



Haj Leaves

CASE STUDY



Driving Cultural Transformation - Burgan Talk Podcasts

Burgan Talk, an internal series of interactive talks and guest seminars, has emerged as a key initiative in fostering a culture aligned with the Bank's core values and strategic vision.

The interactive program comes as part of Burgan's efforts to enrich the Bank's internal culture and invest in the professional and personal development of its employees. The podcasts expose our employees to successful and influential figures from different industries, allowing them to exchange valuable ideas and gain useful insights.

In 2024, a variety of podcast were hosted covering a diverse range of topics such as **market trends, leadership insights, technological advancements** and **personal growth**. It also covered subjects like **work-life balance** challenges, particularly for parents, providing guidance on fostering healthy family dynamics.

Team members and leading personalities participate in the Burgan Talk stories, nurturing a healthy and positive work environment. More than just a communication tool, the podcast stands as a testament to Burgan's commitment to transparency, collaboration and cultural transformation and to the welfare and holistic wellbeing of our people.

Burgan Talk is a dynamic platform for ongoing knowledge-sharing and values-driven discussions. It will continue to evolve, reinforcing the Bank's dedication to embedding new values into its identity.



Customer Experience & Digitalisation


At Burgan Bank, our **Customer-First approach** drives innovation, digital transformation and service excellence to enhance overall satisfaction. We are committed to providing a seamless, efficient and personalised banking experience by integrating cutting-edge technology and optimising service delivery.

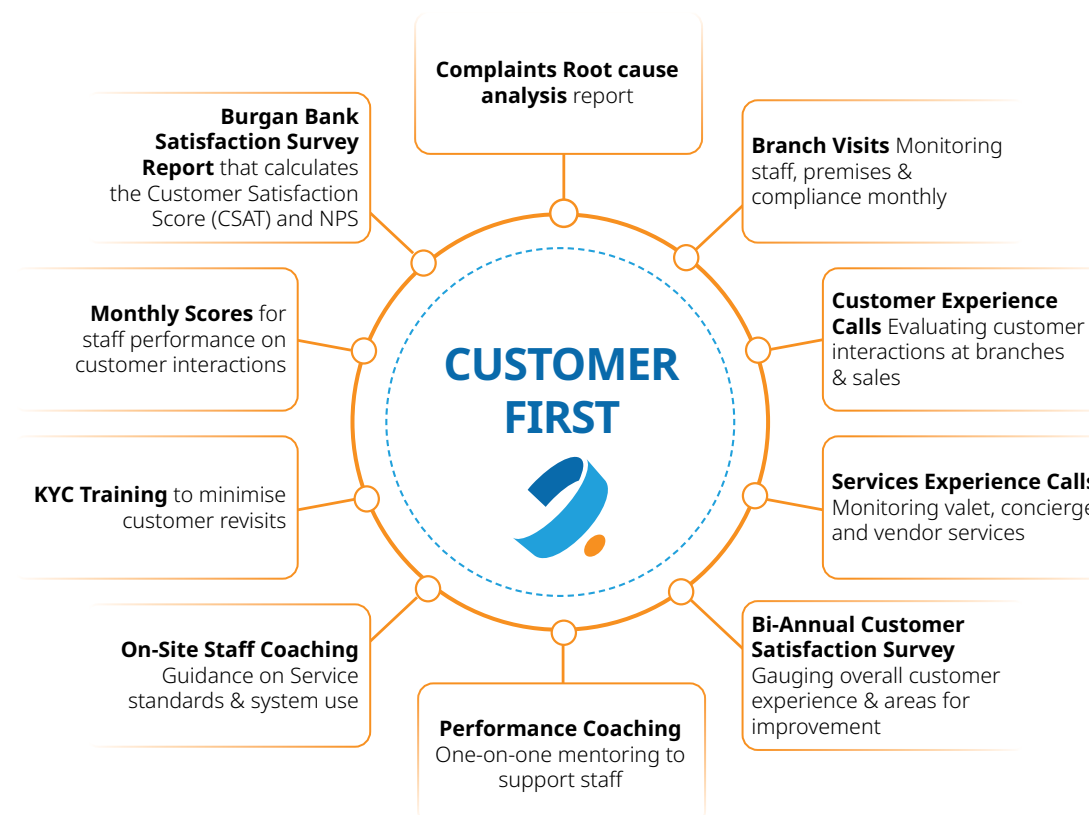
We ensure multi-channel accessibility, allowing customers to engage with us through their preferred platforms, including social media, email, text, voice and our mobile app. This omnichannel strategy enhances responsiveness and customer convenience.

Our **Management Product & Pricing Committee (MPPC)** plays a vital role in elevating customer satisfaction by reviewing and optimising products, services and pricing while ensuring responsible risk management. Additionally, we offer **loan modification options** to support customers navigating salary changes, in line with CBK guidelines.

To further prioritise customer financial well-being, we have implemented a Debt Collection policy designed to provide fair and ethical collection practices. Our commitment to continuous service enhancement is reinforced through an annual performance review presented to the Board, ensuring we evolve to meet customer expectations and industry standards.

By leveraging digitalisation and data-driven insights, we continue to transform our customer experience, ensuring convenience, accessibility and long-term financial security for all.

 **86%**
Customer satisfaction Score in 2024



Customer Experience & Digitalisation

Elevating Digital Banking - Seamless, Smart, Secure

In an era where digital banking is reshaping customer expectations,the Bank continues to advance its digital ecosystem, offering seamless, intuitive and secure banking experiences. By enhancing user experience (UX) and user interface (UI), increasing online banking adoption and optimising financial solutions, we have strengthened our position as a digital leader in Kuwait’s banking sector.

Through technology-driven enhancements, we have streamlined key processes, improved accessibility and optimised internal workflows, ensuring an enriched banking experience for our customers.

Enabling Digital Banking Growth

To drive digital banking adoption, we have introduced several initiatives aimed at increasing customer awareness and engagement:

Internal campaigns:

Encouraging retail staff to boost Burgan Online registrations.

SMS and push notification:

Campaigns to promote new digital features.

Personal Finance Management (PFM):

Empowering customers to track and manage their finances.

Loyalty Program:

Rewarding customers for their engagement and transactions.



Nationalisation

Burgan's human capital investment strategy focuses on efforts to develop local aspiring talents within the banking and financial sector, ensuring that Burgan remains an employer of choice in the market. Nationalisation is a strategic initiative that prioritises the recruitment and development of Kuwaiti nationals in the workforce and aligns with Kuwait's vision of contributing to the country's socio-economic development.

Burgan Bank boasts of an impressive 86% Kuwaitisation rate in its workforce. This accomplishment surpasses the minimum regulatory requirements by 16%. It is regarded as one of the highest rates in Kuwait and across the banking sector.

86%
Burgan Bank's workforce
comprises of **Kuwaiti employees**

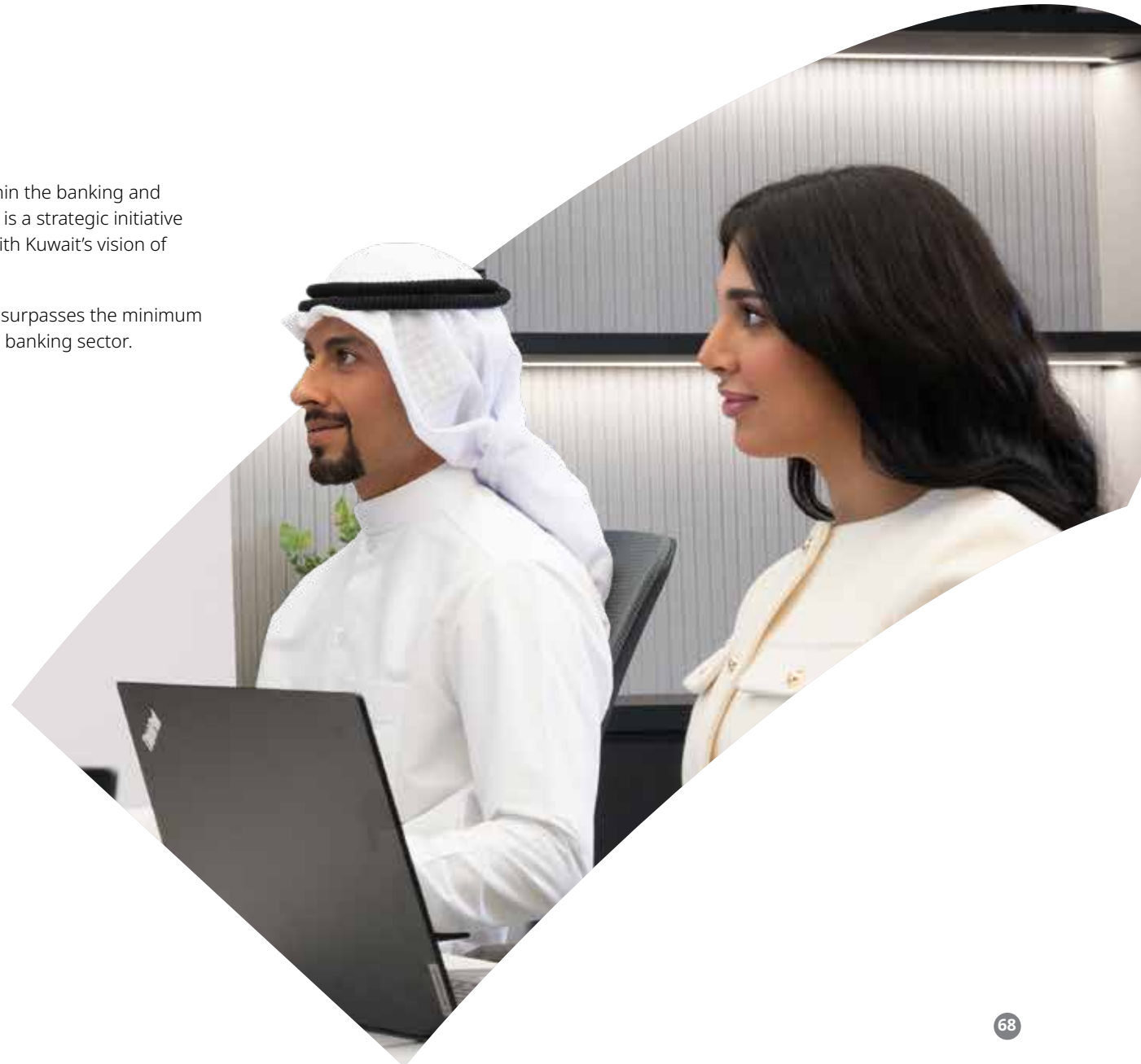
90%
total **staff promoted** to
higher roles were nationals

50%
female representation
amongst the Kuwaiti employees

89.4%
new recruits were
Kuwaiti nationals

22%
increase of Kuwaiti nationals
in the **mid-management**

This achievement results from our targeted hiring strategies and from our comprehensive talent development programs. Burgan Bank continues to foster an inclusive and growth-oriented environment, ensuring that Kuwaiti employees play a pivotal role in shaping the future of the bank and contributing to national progress by enhancing job opportunities for locals, promoting economic stability and developing a skilled national workforce.



Nationalisation

Burgan Bank has implemented a comprehensive suite of programs designed to attract, develop and retain national talent while creating fulfilling and rewarding career paths for them. These initiatives include leadership development, targeted skill development programs and mentorship opportunities that empower Kuwaiti nationals to thrive professionally and contribute meaningfully to the Bank's success. In 2024, over 100 nationals were provided training for managerial positions in the Bank.

TARGETED RECRUITMENT EFFORTS

We were able to leverage our strong Brand Placement in the Career Fairs and our unique career development opportunities.

Utilizing our strategic partnerships with Universities, Industry Networks & Government Relations which allowed us to have access to a variety of top talent.

CAREER DEVELOPMENT OPPORTUNITIES

Collaboration with leading institutions and strategic partnerships

Partnerships with prestigious global universities (Ivy League) Harvard Business School, HEC, INSEAD, Colombia Business school and London Business schools for leadership and executive development and partnership with Kuwait Foundation for the Advancement of Sciences (KFAS) to provide access to world-class leadership, management and technical programs for Kuwaiti employees.

Participation in the Institute of Banking Studies (IBS) **KAFAA program** and Collaboration with the American University of Kuwait's Center for Continuing Education to offer tailored technical and leadership training programs specifically for Kuwaiti employees

Specially developed Talent programs

Enhancement of the RO'YA program to support the growth and development of high-potential Kuwaiti talent. RO'YA program was revamped this year introducing new talent stream for new joiners to enrolled in key positions. Across all talent streams 40 talent completed RO'YA program.

RO'YA Visionary Leadership Program, a strategic initiative designed to develop and empower senior leaders at Burgan Bank, focuses on further to drive the Bank's vision forward. The target audience are executive managers and AGMs within the organisation and currently 7 are being mentored and coached.

A sponsorship program through **Burgan Care**, offering its employees the opportunity to pursue a bachelor's degree. This program was expanded in 2024 to include graduate students wishing to pursue their masters degree.

Outcome

89%

new recruits in
2024 were Kuwaitis

14%

filled through
internal recruitment

Outcome

A total of 350 middle management employees, including 250 Kuwaiti employees, have been trained on more than 100 different topics.

30,088

total training hours
for Kuwaitis

90%

total promotions
for Kuwaitis

20%

promotions for Kuwaitis
in managerial levels

CASE STUDY



Building Future Tech leaders through Burgan Lab Academy

Burgan Bank launched its forward-looking development program, Burgan Lab Academy, which aims to prepare future technology leaders of the Kuwaiti banking industry. This strategic initiative aligns with Burgan Bank's commitment to nurturing local talent and driving digital transformation.

The innovative program is the first of its kind in the market, specifically designed to cultivate Kuwaiti talent for future roles as full-stack developers, equipping participants with critical software development skills to be applied as employees within the Bank.

PROGRAM OVERVIEW

Burgan Bank **partnered with CODED, the first Coding academy in the Middle East, to launch the Burgan Lab Academy**. The program is designed to provide our fresh graduates with the essential skills and knowledge in full-stack development, ensuring they are well-equipped to excel in the rapidly evolving tech industry.

KEY OUTCOMES

The Burgan Lab Academy **successfully hired 10 Kuwaiti employees** through this program with the first batch graduating in January 2025. By empowering these individuals with cutting-edge technical skills, Burgan Bank not only enhances its digital capabilities but also reinforces its role as a leader in fostering local talent and driving innovation in the banking sector.

Burgan Bank is shaping the future of financial technology in the country and strengthening its position as a leader in digital innovation by investing in the education and hire of Kuwaiti professionals.

As the global markets continue to shift toward digitisation, learning and excelling in the latest digital tools is fundamental for the success of the most aspiring talents. This state-of-the-art program puts fresh graduates on a path of professional growth and success in IT and digital transformation, thereby contributing to the nation's broader economic and technological advancement.



BURGAN LAB
INNOVATING
THE FUTURE OF BANKING

Community Relations & Impact

At Burgan Bank, we recognise that a thriving community is built on inclusivity, economic empowerment and well-being. Through strategic initiatives we strive to make a meaningful impact on society, supporting education, sports, health, cultural development and humanitarian causes. Our commitment extends beyond sponsorships to fostering real change, empowering individuals and strengthening social resilience.

 **KD867k**
Total community spend for 2024



Community Relations & Impact

Education & Workforce Inclusion

As part of our mission to support lifelong learning and workforce readiness, we partnered with the **“Partners to Hire” Graduation Ceremony and Employment Forum**, providing opportunities for people with disabilities to transition into the job market.

Our sponsorship of the **KIPCO Asianet News Education Excellence Award** also reinforces our commitment to academic achievement celebrating students’ dedication to learning.

Furthermore, our continued support for the **Vocational Rehabilitation Exhibition** highlights our role in promoting skills development and employment pathways for diverse talent. These initiatives contribute to the broader goal of enhancing economic mobility and access to opportunities.



“Partners to Hire” Graduation Ceremony and Employment Forum



Vocational Rehabilitation Exhibition



KIPCO Asianet News Education Excellence Award

Community Relations & Impact

Health & Community Well-being

We prioritise public health and well-being by supporting initiatives that enhance awareness and access to medical care.

For 23 years, we have proudly partnered with the **Kuwait Association for Care of Children in Hospital (KACCH) & Bayt Abdullah Children's Hospice (BACCH)**, ensuring vital palliative care services for children in need.

To promote wellness, we sponsored **Flare Festival**, an event dedicated to fitness and healthy living and extended our support to **"The Workout" Ramadan Fitness Experience**, encouraging an active lifestyle during the holy month. These efforts reflect our dedication to fostering a healthier society.



Community Relations & Impact

Gender Equality & Social Advocacy

Championing gender equality is a key pillar of our community engagement efforts. We hosted the **“Empower Her” Seminar**, equipping women with leadership and financial skills and supported the UN's **“Orange the World”** Campaign in partnership with Soroptimist Kuwait, raising awareness about violence against women. These initiatives align with our broader goal of fostering inclusive growth and gender parity in society.



Community Relations & Impact Sports & Active Lifestyles

Recognising the power of sports in community development, we proudly sponsored **Team Kuwait at the Paris 2024 Olympics**, reinforcing our support for national athletes.

We continued our investment in women's sports through our sponsorship of **Salwa Al-Sabah Sports Club's Women's Handball and Volleyball Teams**.

Our commitment extends to grassroots initiatives such as our sponsorship of the **Kuwait Scouts Association's Padel Tournament** creating opportunities for youth engagement in athletics.



Team Kuwait at the Paris 2024 Olympics



Salwa Al-Sabah Sports Club's Women's Handball and Volleyball Teams



Kuwait Scouts Association's Padel Tournament

Community Relations & Impact

Cultural & Community Engagement

Preserving and promoting culture is vital to social sustainability. We proudly sponsored the **Annual “Art Night” at the American United School** encouraging young artists to explore their creativity and showcase their talents. Our support for the **Ahmadi Governorate’s Honoring Ceremony for Top High School Graduates** reflects our continued investment in celebrating academic excellence and inspiring future generations.

We also proudly sponsored the **“Um Kulthum with Marwa Nagy” concert** celebrating the rich heritage of Arabic music and cultural expression. We extended our support to the immersive **“Graish” show**, an original music performance by Free Jabriya Productions linked to Ramadan traditions reinforcing our commitment to preserving and promoting Kuwait’s cultural heritage.



“Um Kulthum with Marwa Nagy” concert



Annual “Art Night” at the American United School



“Graish” show

Community Relations & Impact

Humanitarian & Social Support

Our commitment to social welfare extends to supporting individuals with disabilities and vulnerable communities. In collaboration with the Ahmadi Governorate, we contributed to initiatives supporting the **Kuwait Society for the Handicapped** ensuring ongoing assistance for people with disabilities.

During Ramadan, we collaborated with the **Kuwait Food Bank** to distribute Iftar meals reinforcing our commitment to food security and humanitarian aid.

Through these impactful programs, Burgan Bank continues to drive positive change reinforcing our responsibility as a corporate citizen committed to sustainable development and social progress.



Environmental Impact Reduction

Climate Change & Environmental
Footprint

79



Climate Change and Environmental Footprint

As a responsible financial institution, Burgan Bank is committed to understanding its carbon and environmental footprint and systematically addressing environmental challenges and their impact as part of its broader sustainability strategy.

Burgan Bank's environmental footprint stems from both its direct operational activities and indirect financed emissions:

BANKING OPERATIONS

The Bank's direct emissions primarily result from electricity consumption across its branches, offices and data centers, as well as from diesel generators, HVAC systems and its vehicle fleet. The paper consumption for banking forms, statements and documentation further contributes to the Bank's overall environmental footprint.

FINANCIAL OPERATIONS AND INVESTMENTS

The environmental impact of our financial operations, includes emissions associated with routine banking transactions, lending portfolio and other financial offerings. The Bank makes significant investments in real estate, industrial and commercial sector, hence financed emissions also contribute to its carbon footprint.



Beyond internal operations, Burgan Bank extended its sustainability efforts to the community by spearheading the greenification and redevelopment of a public park in Daiya, transforming it into a vibrant community space.

Climate Change and Environmental Footprint

Energy Management

Burgan Bank depends on natural resources like petrol and diesel, both in the form of purchased electricity and fuel for transportation. Our aim is to reduce this dependence by diversifying our energy sources, leveraging smart technologies and implementing efficient energy management strategies.

Shift to Renewable Energy

Solar Energy

We installed solar panels at our headquarters, generating 4,273 kWh, with plans to expand to Khaitan and Riqqa branches.

Electric Vehicle (EV) Charging Stations

We installed EV charging stations at our headquarters to support sustainable mobility with plans for expansion. Each charger powers three vehicles at 22kVA.

Optimising Electricity Consumption

In 2024, our purchased electricity consumption totaled 5,092.8 MWh, reflecting a significant decline of 27% from 6,934 MWh in 2022. This reduction can be attributed to the implementation of advanced technologies and an intelligent building management system that enhances energy efficiency across our operations.

ENERGY CONSUMED	2024	2023	2022
Diesel (Gj)	187.3	209.9	28.0
Petrol (Gj)	1,558.1	618.5	603.0
Electricity (Gj)	18,333.9	22,856.1	24,838.3
Total Energy consumption (Gj)	20,079.3	23,684.5	25,469.3
Specific energy consumption (Energy Intensity) - Gj/ Employee	20.2	26.0	30.0



Climate Change and Environmental Footprint

Our Emissions Profile

Climate change presents both risks and opportunities for financial institutions. Reducing emissions within operations as well as across the value chain, is essential for ensuring long-term business resilience. Burgan Bank initiated a structured approach to mapping Green House Gas (GHG) emissions in 2023 across its value chain and continues to refine the process, expanding the scope every year. Burgan Bank has also initiated the design of its long-term decarbonisation strategy with goals on emission reduction that align with Kuwait's vision of Net Zero by 2060 and the Bank's overall ESG strategy.



EMISSIONS

	2024	2023	2022
Scope 1 (MtCo2e)	1,404.8	145.8	193.3
Scope 2 (MtCo2e)	1,839.5	4,285.5	4,680.5
Total Scope 1 and Scope 2 (MtCo2e)	3,244.3	4,431.3	4,873.7
Scope 3 (MtCo2e)	12,893.1	11,295.2	9,262.1
Revenue based Emissions Intensity (MtCO2e/Million USD)	9.5	12.0	12.1
Employee based Emissions Intensity (MtCO2e/Million employee)	3.3	4.9	5.7

Climate Change and Environmental Footprint Scope 3 Emissions

Burgan Bank initiated value chain GHG emissions in 2023. This year, we have continued our efforts to map value chain emissions across all relevant categories using the methodology prescribed by the GHG Protocol. In some categories, our data collection methodology has been revised to provide better estimation. We continue to report on the same categories as last year (Details provided in annexure).

Our overall emissions under scope 3—Categories 1 to 14—are marginally higher this year owing to increased infrastructural spending. The increase in employees has also increased the emissions due to employee commutes. We are working to reduce these emissions through our sustained and targeted decarbonisation initiatives.

Scope 3 Categories	Emissions (MtCO ₂ e) 2024	Emissions (MtCO ₂ e) 2023
Category 1 - Purchased Goods and Services	8,023.9	7,475.5
Category 2 - Capital Goods	2,646.0	893.7
Category 3 - Fuel- and energy-related activities	278.5	595.7
Category 6 - Business Travel	160.8	553.8
Category 7 - Employee Commute	1,090.1	619.4
Category 8 & 13- Leased Assets	693.9	1,156.9
Total Scope 3	12,893.2	11,295.2

Inclusion of Financed Emissions in Scope 3 Calculation

Relevance of financed emissions

Burgan Bank's GHG emissions from financing and investing activities conducted as part of our business (i.e. financed emissions covered under category 15 of scope 3 emission as per the Greenhouse Gas protocol methodology), have a significant impact on the Bank's overall carbon footprint. It becomes essential for Burgan Bank to estimate these emissions and we have initiated the process of quantifying these emissions.

Our Approach and Progress

We are adopting the Partnership for Carbon Accounting Financials (PCAF) methodology to quantify our financed emissions in line with best practices. Utilising this methodology, GHG emission estimation has been conducted for the portfolio where adequate data could be established. Burgan Bank's Financed emissions are spread across its portfolio, which includes Corporate Loans, FI and Syndicate Loans, Consumer and Housing Loans, and Direct and Indirect Investments.

We are also in the process of developing our decarbonization plan to align with national and international commitments like the Paris Agreement and the Kuwait National Vision on climate change. Therefore, tracking and monitoring the emissions associated with finance emissions helps identify emissions hotspots and manage our climate risks.

Outcome and Outlook

The calculation of financed emissions is currently underway, which will offer the Bank a broad understanding of the carbon footprint linked to its investments, loans, and financial activities, while also serving as a preliminary screening tool for future actions. We will also explore the possibility of gathering and establishing more comprehensive data from both our internal systems and the financed companies.

Climate Change and Environmental Footprint

Water and Waste Management

As part of our overall commitment to reduce our environmental footprint, we continue to work to incorporate sustainable waste and water management practices into our operations. The Bank's operational water footprint remains limited due to the nature of our business. As a financial institution, the Bank primarily consumes water for drinking and sanitation, relying on local freshwater supplies. In 2024, Burgan Bank's water consumption was **15,455 KL** compared to 10,462 KL in 2023.

The Bank focuses on reducing, recycling and responsible waste disposal, Burgan Bank significantly reduced the use of single-use plastic water bottles by implementing reusable alternatives and providing eco-friendly water bottles to all employees. **In 2024, the Bank also partnered with Tadwire - to implement a comprehensive waste recycling and disposal program**, ensuring best practices in responsible waste management across multiple types of waste, including cardboard, paper, plastic, wood, as well as electronic waste. By collaborating with Tadwire, Burgan Bank aims to enhance environmental awareness at its head office, with plans to expand these efforts to include other branches in the Burgan network.



WASTE

	2024	2023	2022
Waste Recycled (MT)	4.8	1.2	26.5
Municipal Waste (MT)	102.0	110.0	120.0
Total Waste generated (MT)	106.8	111.2	146.5

Climate Change and Environmental Footprint

Strengthening Climate and Financial Resilience

In 2023, we initiated climate risk integration to assess and mitigate the impact of our portfolio incorporating climate-related financial scenarios into our Stress Testing exercises.

Our financial risk scenarios align with the 2021 Climate Biennial Exploratory Scenario (CBES) by the Bank of England, built on a subset of the Network for Greening the Financial System (NGFS) climate scenarios. While assessed independently, climate risk remains a key component of ESG risks. Our methodology links ESG risks to the Weighted Average Cost of Capital (WACC) through regression analysis, assessing revenue at risk, lost hours, financial losses and stress scenario scaling.

Additionally, ESG risks have been integrated into ICAAP & Stress Testing since December 2022, with semiannual reporting to CBK.

To enhance our ESG strategy, we conducted an ESG gap assessment and developed an environmental risk credit assessment matrix, environmental key risk indicators and a climate risk reporting framework.

Climate Stress Test Methodology

Our methodology for 2024 Climate Stress test involves analyzing scenarios of varying severity (mild, medium and severe) to assess the financial implications of climate risks.

Transition Risks

Transition risks are quantified using carbon prices as a proxy, reflecting the costs of adopting low-carbon alternatives. For instance, we project carbon prices to rise significantly by 2050 under different scenarios, ranging from €400 to €900 per ton. These costs are discounted to their present value to calculate their financial impact on the Bank's operations.

Physical Risks

Physical risks are evaluated by applying targeted credit rating downgrades to sectors most vulnerable to climate-related disruptions, such as agriculture and electricity. The resulting incremental expected credit losses are calculated and discounted based on the assumed timeline of climate events, which accelerates under more severe scenarios.

Our stress testing framework combines these two dimensions of risk, offering a balanced approach to understanding and preparing for the challenges posed by climate change. By integrating robust data, scenario analysis and forward-looking assumptions, we aim to ensure that our risk management practices align with global sustainability objectives and support the long-term resilience of our financial institution.

CASE STUDY

LEED Gold Certification

Setting the Standard for a
green future

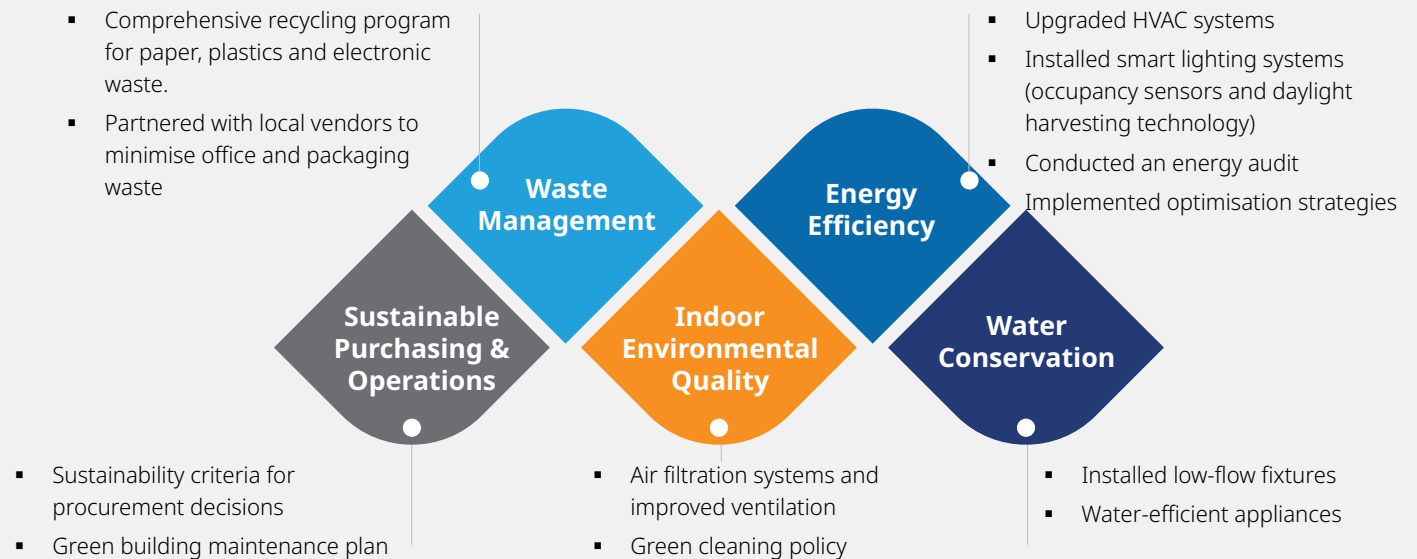


LEED
CERTIFIED PROJECT



- As part of our commitment to sustainability and operational excellence, our organisation pursued and was awarded the LEED Gold certification under the Operations & Maintenance (O&M) v4.1 rating system for our Head Office.
- To meet the certification standard, several upgradations and technological initiatives were taken related to energy efficiency, water, waste, indoor air quality and sustainable purchasing and operations.

OUR INITIATIVES



Building on this success, we plan to apply LEED O&M best practices across our branch network, exploring further green certifications and sustainability initiatives to drive long-term value.

CASE STUDY



Burgan Bank Partners with DHL Express to reduce carbon footprints in its value chain

IMPACT

As part of this initiatives, Burgan Bank will **use a green alternative to traditional jet fuel** that reduces lifecycle emissions by up to 70-80%.

This initiative helps **offset Scope 3 emissions** associated with air cargo through verified environmental protection programs.

By integrating sustainable logistics solutions and championing environmentally conscious banking, Burgan Bank sets a precedent for responsible corporate leadership, reinforcing its role as a key driver of **green transformation in Kuwait**.



Burgan Bank is continually exploring new initiatives to minimise its environmental impact to advance its sustainability agenda. We have entered into a strategic partnership with DHL, the world's leading logistics company through its **"GoGreen Plus"** program aimed to greenify its logistics solutions.



Sustainability **at Subsidiaries**

Burgan Bank's ESG strategy is embedded across its subsidiaries, each implementing targeted initiatives aligned with their operational priorities. These efforts span across financial inclusion, diversity, environmental sustainability and community well-being. This section outlines key ESG initiatives across the subsidiaries, reflecting their commitment to financial literacy, culture, sports, education, health, sustainability and social impact.



Sustainability at Subsidiaries



GOOD GOVERNANCE

- Comprehensive Code of Conduct in place to guide ethical behaviour for employees and Board
- Participation in “Empower Her” seminar
- Diversity, Equity and Inclusion Policy introduced
- Establishment of Sustainability Committee and 5 working groups
- Sponsorship of a women’s team for Women’s Sailing Cup

**COMMUNITY
BETTERMENT**

- Successfully completed the EBRD Green Academy, Climate Practices and Transition Planning Training Program
- Continued collaboration with Istanbul Modern Art Foundation
- Sponsorship of photography exhibitions to support artists
- Donations to Make a Wish to grant wishes of terminally ill children
- Support to TEGV by donating on 200,000 client's birthdays

**RESPONSIBLE
BANKING**

- Established policies to integrate ESG in lending processes and Supply chain
- Launched 'ON Sozluk', a comprehensive, open-access financial glossary on ON Digital's website to enhance financial literacy

ENVIRONMENTAL IMPACT REDUCTION

- Solar Power installations at Antalya Branch
- Carbon footprint estimated
- ISO 14001 certification achieved
- Appointed Environmental Systems Officer
- Waste management initiatives implemented at HO and branches aimed at zero waste

Turnover Rate



9.7%

14.7%

Hiring Rate



38.5%

29.7%

Female Representation



49.6%

49.8%

- 

 Won the **"CX AWARDS TURKEY 2024"**
 for our 'Customer Experience that
 Makes a Difference with Fast Solutions'
 project, the first of its kind in Turkey

Sustainability at Subsidiaries



GOOD GOVERNANCE

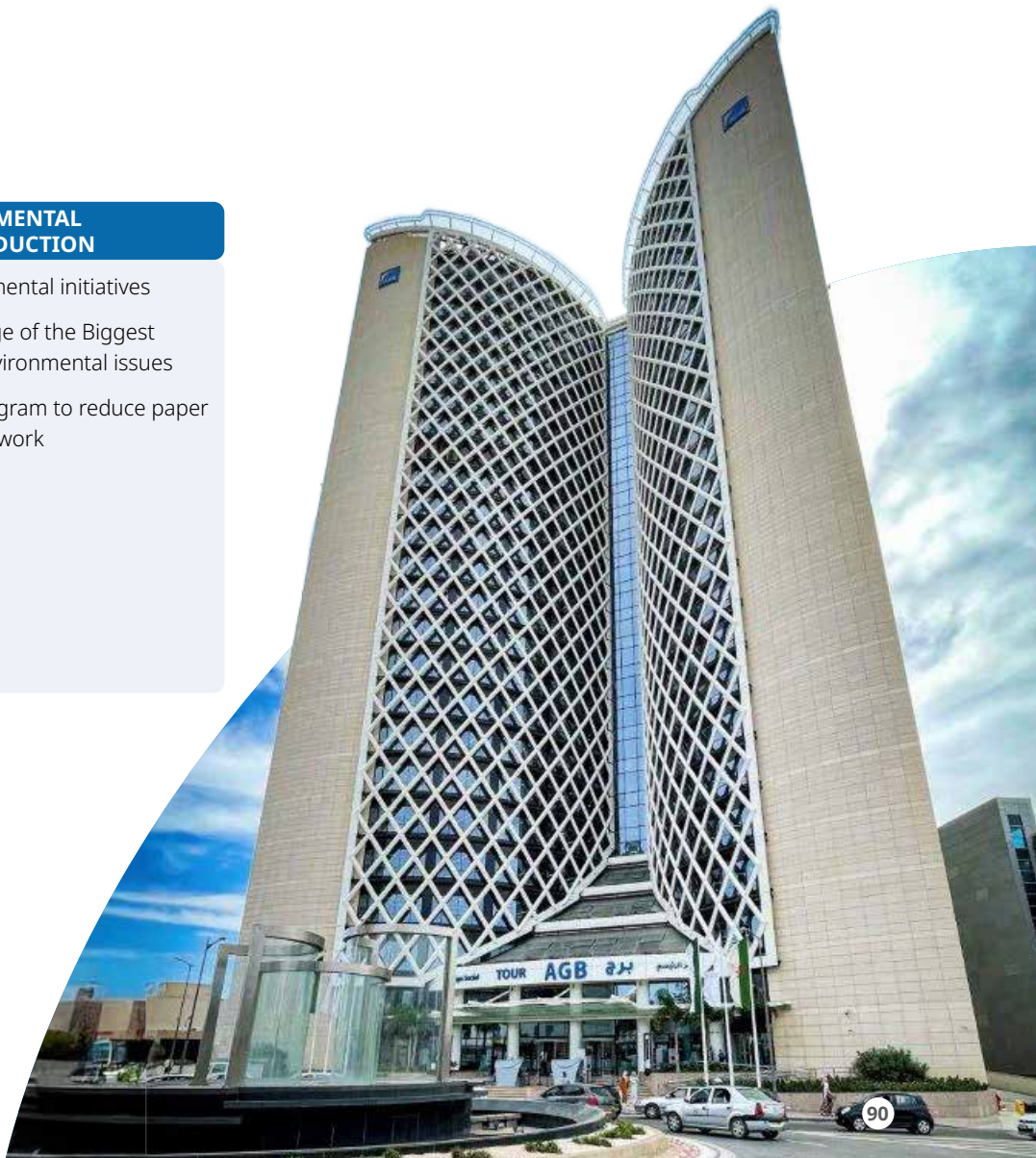
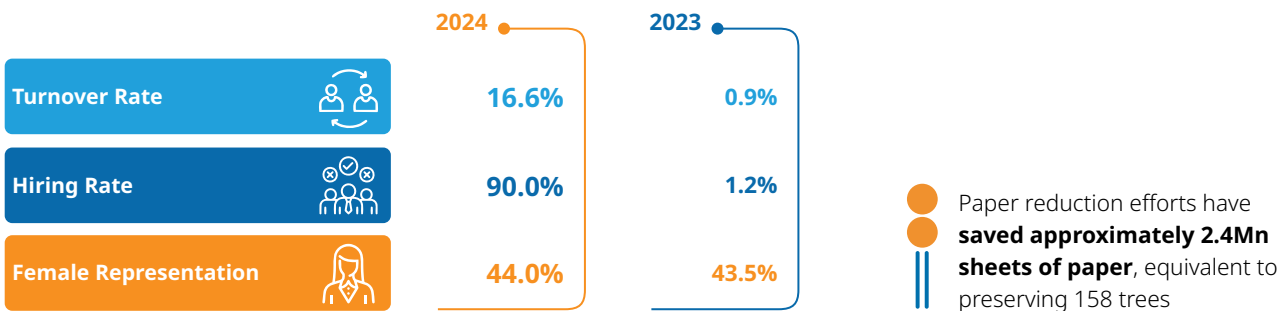
- Comprehensive Code of Conduct in place to guide ethical behaviour for employees and Board
- Sponsored Amizour Disabled Sports Association and celebrated International Day of Persons with Disabilities with a friendly sports match
- Supported 5th edition of awards for the National Union of Disabled Persons in Algeria

COMMUNITY BETTERMENT

- Organised Iftar distributions & Eid gifts for elderly & children with cancer
- Sponsored opera & cultural events promoting Andalusian culture and heritage
- Organised Blood donation drives
- Launched FawriPay - mobile app for individuals simplifying banking
- Launched FawriPayPRO - a dedicated app for merchants to advance digital banking

ENVIRONMENTAL IMPACT REDUCTION

- Sponsored environmental initiatives
- Sponsored 'Challenge of the Biggest Schools' tackling environmental issues
- Successfully ran program to reduce paper usage in branch network



Sustainability at Subsidiaries

بنك تونس العالمي Tunis International Bank



GOOD GOVERNANCE

- Comprehensive code of conduct in place, applicable to employees and Board members
- Whistleblower program in place including internal compliance programs, reporting channels and protections
- Members attended Burgan Bank's - Woman Empowerment Seminar "Empower Her" seminar in Kuwait

COMMUNITY BETTERMENT

- Redevelopment of Gastroenterology Center in Tunis
- Supported public hospital with digital entrance system
- Supported intensive care unit with medical equipment
- Sponsored marathon for adults & children

RESPONSIBLE BANKING

- During 2024 financed projects that reduce carbon emissions with photovoltaic installations
- Financed 11 loans to promote small business and community development

Turnover Rate



1.9%

1.0%

Hiring Rate



5.8%

5.0%

Female Representation



45.6%

43.6%



Active digital users went up by
18% from 2023



About the **Report**



About the Report

Burgan Bank's Sustainability Report highlights the Bank's performance across Environmental, Social and Governance (ESG) dimensions for the year 2024. This year's report emphasises the significance of collaboration among various stakeholders- employees, customers, community members and partners—in achieving sustainability goals. It details Burgan Bank's efforts to foster partnerships that drive social and environmental initiatives, demonstrating how collective action can lead to meaningful change. By working with stakeholders, the Bank aims to create shared value that supports sustainable development while reinforcing its position as a leader in responsible banking.

This report is with reference to Global Reporting Initiative's (GRI) Universal Standards 2021 and draws inspiration from external frameworks, including the UN Sustainable Development Goals (UNSDGs), the Sustainability Accounting Standards Board (SASB), Kuwait Vision 2035 and Boursa Kuwait.

Every effort has been made to ensure that the report adheres to GRI's key reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. Burgan Bank's sustainability reports are accessible on the Bank's website (insert QR code here).

Reporting period and frequency

This is Burgan Bank's sixth annual Sustainability Report, covering the period from January 1 to December 31, 2024, aligning with the Bank's financial reporting year, which follows the calendar year format. This report provides a comparison of relevant information from previous years' sustainability reports as well. Unless otherwise stated, all monetary figures in this report are presented in Kuwaiti Dinars (KD).

Restatement of information

In this year of reporting, there are no instances of restatements or corrections applicable to this report

Assurance

The report has been subject to internal review by various departments within Burgan Bank to ensure its accuracy and completeness. However, it has not yet undergone independent verification by a third-party assurance provider.

Reporting boundary

Burgan Bank K.P.S.C. headquartered in Kuwait, holds stakes in the following subsidiaries across the MENAT region – Burgan Bank Turkey (BBT) in Turkey, Gulf Bank Algeria (AGB) in Algeria and Tunis International Bank (TIB) in Tunisia.

This sustainability report primarily focuses on Burgan Bank's direct operations in Kuwait, which contribute 76% of assets, highlighting its significance as the group's headquarters and a key operational hub. Unless explicitly stated otherwise, all data and information in this report pertain to **Burgan Bank Kuwait**.

While the report prioritises Kuwait operations, Burgan Bank remains committed to disclosing sustainability performance across its entire business. Wherever available, information and data related to its subsidiaries in Turkey, Algeria and Tunisia are included, with specific boundary-related details outlined in the respective chapters.

Reach out and feedback

The report is designed to be accessible to a diverse range of stakeholders, including regulators, investors, customers, researchers, non-governmental organisations, government bodies and the broader public. The Bank welcomes feedback and suggestions on the report, which can be submitted to the following email address: ESG@burqan.com

Appendix



GHG Quantification Methodology

This annexure details the methodologies used to quantify Burgan Bank’s Greenhouse Gas (GHG) emissions for the reporting year, in accordance with the GHG Protocol Corporate and PCAF Standards. The approach aligns with the five principles of GHG accounting and reporting: Relevance, Completeness, Consistency, Transparency, and Accuracy.

- 1. Organisational Boundary:** The operational boundary for this GHG inventory includes Burgan Bank Kuwait’s operations including headquarters and its branches across Kuwait. This region serves as the foundational location for carbon reporting due to its significance in the Bank’s operations and asset contribution.
- 2. Data Collection:** Activity data was collected from various functions within the Bank. Scope 3 data selection was mainly based on spend analysis. No direct data was requested from third parties for this inventory exercise. Data collection templates were developed in Excel, and virtual sessions were conducted to support process owners in data collection. Collected data was reviewed for inconsistencies and errors, with clarifications sought from relevant stakeholders to ensure accuracy and completeness.
- 3. Emission Factors:** Emission factors were selected based on their relevance to the industry, consistency, comparability, and availability of up-to-date information. The latest emission factors available were utilized in GHG calculations.
- 4. Quantification Methodologies by Scope:** The GHG emissions were calculated for Scope 1, Scope 2, and Scope 3 using the methodologies outlined below:

4.1. Scope 1 Emissions: Direct GHG Emissions

Scope 1 emissions encompass direct GHG emissions from sources owned or controlled by Burgan Bank. These include:

- **Stationary Combustion:** Emissions from the combustion of fuels (e.g., diesel) in stationary sources such as generators (DG Sets).
Methodology: Fuel consumption data (e.g., Liters of diesel, cubic meters of natural gas) was multiplied by the appropriate emission factors (kg CO2e/unit of fuel) from reputable sources such as DEFRA.

- **Mobile Combustion:** Emissions from the combustion of fuels in mobile sources, such as company-owned vehicles.
Methodology: Fuel consumption data (e.g., Liters of gasoline, diesel) was multiplied by the appropriate emission factors (kg CO2e/unit of fuel) from reputable sources such as DEFRA.
- **Fugitive Emissions:** Emissions from unintentional releases of GHGs, such as refrigerant leakage from HVAC systems.
Methodology: Refrigerant leakage data (kg of refrigerant) was multiplied by the Global Warming Potential (GWP) of the specific refrigerant to determine the CO2e emissions. GWP values were sourced from the DEFRA.

4.2. Scope 2 Emissions: Indirect GHG Emissions from Purchased Energy

Scope 2 emissions include indirect GHG emissions from the generation of purchased electricity consumed by Burgan Bank.

- **Purchased Electricity:** Emissions associated with the generation of electricity purchased from the grid.
Methodology: Electricity consumption data (kWh) was multiplied by the location-based emission factor (kg CO2e/kWh) specific to Kuwait’s electricity grid.

The source of emission factor for the GHG emissions from the grid has been updated to the Carbonfootprint.com It has been changed to utilize the most recent emission factor available for the grid.

4.3. Scope 3 Emissions: Other Indirect GHG Emissions

Scope 3 emissions include all other indirect GHG emissions that occur in Burgan Bank’s value chain. A screening process was conducted to determine the relevance of the 15 Scope 3 categories outlined in the GHG Protocol. The following categories were deemed relevant and included in the assessment:

GHG Quantification Methodology

- **Category 1: Purchased Goods and Services:** Emissions from the extraction, production, and transportation of goods and services purchased by Burgan Bank.
Methodology: Spend data for various goods and services was multiplied by Environmentally Extended Input-Output (EEIO) emission factors (kg CO₂e/monetary unit) to estimate emissions.
- **Category 2: Capital Goods:** Emissions from the production of capital goods purchased by Burgan Bank.
Methodology: Spend data on capital goods was multiplied by appropriate EEIO emission factors (kg CO₂e/monetary unit).
- **Category 3: Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2):** Emissions associated with the extraction, production, and transportation of fuels and energy purchased by Burgan Bank.
Methodology: Total energy consumption data (from Scope 1 and 2 calculations) was multiplied by the appropriate well-to-tank (WTT) emission factors (kg CO₂e/unit of energy).
- **Category 6: Business Travel:** Emissions from transportation of employees for business-related activities.
Methodology: Distance travelled by employees using different modes of transport (e.g., air road) was multiplied by the corresponding emission factors (kg CO₂e/km).
- **Category 7: Employee Commuting:** Emissions from transportation of employees between their homes and the workplace.
Methodology: Data on employee commuting patterns (distance, mode of transport) was collected and multiplied by the corresponding emission factors (kg CO₂e/km).
- **Category 8 & 13: Upstream and Downstream Leased Assets:** Emissions from operation of leased assets by Burgan Bank (upstream) and by lessees (downstream).
Methodology: This included leased properties where data on energy consumption was available, multiplied by appropriate emission factors.
- **Category 15: Investments:** Emissions associated with the Bank's investments
Methodology: The Partnership for Carbon Accounting Financials (PCAF) methodology was used to calculate emissions for Scope 3 Category 15. Due to limitations in the data available, emission from only 20% of the financed portfolio could be determined using the PCAF methodology. For about 66% of the emissions, the GHG emissions were determined multiplying the finance value with EEIO emission factor. The degree of confidence on these emissions is lower.

Emission Factors

Scope 1: Stationary Combustion

Fuel Type	Emission Factor	Unit	Reference Link
Diesel	2.66	kgCO ₂ e/Liter	Greenhouse gas reporting: conversion factors 2024; DEFRA

Scope 1: Mobile Combustion

Fuel Type	Emission Factor	Unit	Reference Link
Diesel	2.66	kgCO ₂ e/Liter	Greenhouse gas reporting: conversion factors 2024; DEFRA
Petrol	2.35	kgCO ₂ e/Liter	Greenhouse gas reporting: conversion factors 2024; DEFRA

Scope 1: Fugitive Emissions

Refrigerant Type	Emission Factor	Unit	Reference Link
CO ₂	1	KgCO ₂ e/kg	Greenhouse gas reporting: conversion factors 2024; DEFRA
R22	1760	KgCO ₂ e/kg	Greenhouse gas reporting: conversion factors 2024; DEFRA
R134	1120	KgCO ₂ e/kg	Greenhouse gas reporting: conversion factors 2024; DEFRA
R410	2048	KgCO ₂ e/kg	Greenhouse gas reporting: conversion factors 2024; DEFRA

Scope 1: Renewable Energy

Renewable Energy Type	Emission Factor	Unit	Reference Link
Solar	0	The IPCC's "Renewable Energy Sources and Climate Change Mitigation" (2011) and subsequent reports often indicate that the lifecycle emission factor of solar PV systems is close to zero, especially compared to fossil fuel systems	Renewable Energy Sources and Climate Change Mitigation ; IPCC

Emission Factors

Scope 2: Electricity Consumption

Purchased Electricity from Grid	Emission Factor	Unit	Reference Link
Kuwait	0.36121	kgCO ₂ e/kWh	Country 2023 Electricity Factor ; Link Carbonfootprint.com

Scope 3: Category 1 - Purchased Goods and Services

Category	Emission Factor	Unit	Reference Link
Multiple Categories	Determined through EEIO	kg CO ₂ e/2022 USD, purchaser price	Supply Chain Greenhouse Gas Emission Factors v1.3; EEIO

Scope 3: Category 2 – Capital Goods and Services

Category	Emission Factor	Unit	Reference Link
Multiple Categories	Determined through EEIO	kg CO ₂ e/2022 USD, purchaser price	Supply Chain Greenhouse Gas Emission Factors v1.3; EEIO

Scope 3: Category 3 - Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)

Fuel Type	Emission factor	Unit	Reference Link
Purchased Electricity	0.36121	kgCO ₂ e/kWh	Country 2023 Electricity Factor ; Link Carbonfootprint.com
Petrol Fuel (WTT emission factor)- Diesel	0.60664	kg CO ₂ e/liters	Greenhouse gas reporting: conversion factors 2024; DEFRA
Diesel Fuel (WTT emission factor)- Diesel	0.62409	kg CO ₂ e/liters	Greenhouse gas reporting: conversion factors 2024; DEFRA

Scope 3: Category 6 – Business Travel- Air

Category	Emissions Factors	Unit	Reference Link
Air Transportation	0.644	kg CO ₂ e/2022 USD, purchaser price	Supply Chain Greenhouse Gas Emission Factors v1.3; EEIO

Emission Factors

Scope 3: Category 7 – Employee Commute

Category	Emissions Factors	Unit	Reference Link
Upper Medium	0.160496	kg CO ₂ e/km	Greenhouse gas reporting: conversion factors 2024; DEFRA

Scope 3: Category 8 & 13 – Leased Assets

LEASED VEHICLES

Category	Emissions Factors	Unit	Reference Link
Upper medium	0.160496	kg CO ₂ e/km	Greenhouse gas reporting: conversion factors 2024; DEFRA
MPV	0.17751	kg CO ₂ e/km	Greenhouse gas reporting: conversion factors 2024; DEFRA
Average Laden-HGV All Vehicles	1.02228	kg CO ₂ e/km	Greenhouse gas reporting: conversion factors 2024; DEFRA

LEASED ASSETS (BUILDINGS)

Purchased Electricity from Grid	Emission Factor	Unit	Reference Link
0.36121	kgCO ₂ e/kWh	Country 2023 Electricity Factor ; Link Carbonfootprint.com	Greenhouse gas reporting: conversion factors 2024; DEFRA

SCOPE 3: CATEGORY 15 – INVESTMENTS

Category	Emissions Factors	Unit	Reference Link
Multiple Categories	Determined through EEIO	kg CO ₂ e/2022 USD, purchaser price	Supply Chain Greenhouse Gas Emission Factors v1.3; EEIO

GRI Index

Statement of use	Burgan Bank has reported the information cited in this GRI Content Index for the period 1st of January 2024 to the 31st of December 2024 ‘with reference’ to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Page no.
GRI: General Disclosures 2021			
GRI 2: The organisation and its reporting practices	2-1 Organizational details	Who We Are	10
	2-2 Entities included in the organization's sustainability reporting	About the Report	93
	2-3 Reporting period, frequency and contact point	About the Report	93
	2-4 Restatements of information	About the Report	93
	2-5 External assurance	About the Report	93
GRI 2: Activities and Workers	2-6 Activities, value chain and other business relationships	Burgan Bank at a Glance : Who We Are	10
	2-7 Employees	Community Betterment: Human Capital Development	52
	2-8 Workers who are not employees ¹	Community Betterment : Human Capital Development	52

¹ All permanent employees are full-time employees and no part-time roles have been identified by Burgan Bank.

GRI Index

GRI Standard	Disclosure	Section	Page no.
GRI 2: Governance	2-9 Governance structure & composition	Governance and Business Ethics : Board Composition	30
	2-10 Nomination and selection of the highest governance body	Governance and Business Ethics: Strengthening Our Risk Architecture	32
	2-11 Chair of the highest governance body	Governance and Business Ethics: Strengthening Our Risk Architecture	32, 33, 34
	2-12 Role of the highest governance body in overseeing the management of impacts	Embedding ESG in Everything We Do: Sustainability Governance Structure	16, 17
	2-13 Delegation of responsibility for managing impacts	Embedding ESG in Everything We Do: Sustainability Governance Structure	16, 17
	2-14 Role of the highest governance body in sustainability reporting	Embedding ESG in Everything We Do: Sustainability Governance Structure	16, 17
	2-15 Conflicts of interest	Governance and Business Ethics: Ethical Business Practices	34
	2-16 Communication of critical concerns	Governance and Business Ethics: Ethical Business Practices	34
	2-17 Collective knowledge of the highest governance body	Governance and Business Ethics: Our Leadership	29
	2-18 Evaluation of the performance of the highest governance body	Governance and Business Ethics: Our Leadership, Annual Report 2024	29
	2-19 Remuneration policies	Community Betterment: Human Capital Development	54
	2-20 Process to determine remuneration	Community Betterment: Human Capital Development	54

GRI Index

GRI Standard	Disclosure	Section	Page no.
GRI 2: Strategy, policies, and practices	2-22 Statement on sustainable development strategy communicating critical concerns	In Focus: Chairman's Message, Group CEO's Message	5, 6
	2-23 Policy commitments ²	Governance and Business Ethics: ESG and Governance Policies	35, 36, 37
	2-24 Embedding policy commitments	Governance and Business Ethics: ESG and Governance Policies	35, 36, 37
	2-25 Processes to remediate negative impacts ³	Evolving Priorities: Updating Our Materiality Matrix	20
	2-26 Mechanisms for seeking advice and raising concerns	Engaging Stakeholder for Collective Impact, Governance and Business Ethics: Ethical Business Practices	18, 19, 34
	2-27 Compliance with laws and regulations	Governance and Business Ethics: Ethical Business Practices, Strengthening Anti-Corruption & Risk Controls	34, 35
	2-28 Membership associations	Evolving Priorities: Driving Impact - Our ESG Achievements 2024	21
GRI 2: Stakeholder Engagement	2-29 Approach to stakeholder engagement	Our Commitment to Sustainability: Engaging Stakeholders for Collective Impact	18
GRI 3: Material Topics	3-1 Process to determine material topics	Our Commitment to Sustainability: Evolving Priorities - Updating Our materiality index	20
	3-2 List of material topics	Our Commitment to Sustainability: Evolving Priorities - Updating Our materiality index	20
	3-3 Management of material topics	Our Commitment to Sustainability: Evolving Priorities - Updating Our materiality index	20

² Policies which are not sensitive and relevant to stakeholders outside of Burgan Bank have been provided in the website

³ Burgan Bank conducts environmental and social assessments as per regulatory requirements

GRI Index






GRI Standard	Disclosure	Section	Page no.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance and Business Ethics: Strengthening Anti-Corruption & Risk Controls	35
	205-3 Confirmed incidents of corruption and actions taken	Governance and Business Ethics: Strengthening Anti-Corruption & Risk Controls	35
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change and Environmental Footprint : Energy Management	80
	302-3 Energy intensity	Climate Change and Environmental Footprint : Energy Management	80
	302-4 Reduction of energy consumption	Climate Change and Environmental Footprint : Energy Management	80
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Climate Change and Environmental Footprint : Our Emissions profile	81
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Environmental Footprint : Our Emissions profile	81
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Environmental Footprint : Our Emissions profile	82
	305-4 GHG emissions intensity	Climate Change and Environmental Footprint : Our Emissions profile	81
GRI 306: Waste 2020	306-2 Management of significant waste related impacts	Climate Change and Environmental Footprint : Waste and Water Management	83
	306-3 Waste generated	Climate Change and Environmental Footprint : Waste and Water Management	83
	306-4 Waste diverted from disposal	Climate Change and Environmental Footprint : Waste and Water Management	83

GRI Index

GRI Standard	Disclosure	Section	Page no.
GRI 401: Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Employee Wellbeing: Employee Benefits	64
	401-3 Parental leave	Employee Wellbeing: Employee Benefits	64
GRI 404: Training & Education 2016	404-1 Average hours of training per year per employee	Human Capital Development: Learning and Upskilling	58
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development: Learning and Upskilling	58
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development	49
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity & Inclusion: Women of Burgan Bank, Governance and Business Ethics : Board Composition, Executive Management Team, Community Betterment: Nationalisation	25, 30, 31, 68
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity, Equity & Inclusion : Our Commitment to Building a Diverse Workforce	24
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Betterment: : Community Relations and impact	71
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Responsible Banking: Burgan Bank's Security Culture	46



Boursa Kuwait Index

Environmental

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable) E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)		GRI 305: Emissions 2016	Sustainable living environment.	Environmental Impact Reduction - Climate Change and Environmental Footprint
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor		GRI 305: Emissions 2016	Sustainable living environment.	Environmental Impact Reduction - Climate Change and Environmental Footprint
Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed		GRI 302: Energy 2016		Environmental Impact Reduction - Climate Change and Environmental Footprint
Energy Intensity	Total direct energy usage per output scaling factor		GRI 302: Energy 2016		Environmental Impact Reduction - Climate Change and Environmental Footprint
Energy Mix	Percentage: Energy usage by generation type		GRI 302: Energy 2016	Sustainable living environment.	Environmental Impact Reduction - Climate Change and Environmental Footprint




Boursa Kuwait Index

Environmental

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed		GRI 303: Water and Effluents 2018		Environmental Impact Reduction - Climate Change and Environmental Footprint
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/ No E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No		GRI 103: Management Approach 2016*		Corporate Governance and Business Ethics
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No		GRI 102: General Disclosures 2016		Yes, Corporate Governance and Business Ethics
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No				Yes; Corporate Governance and Business Ethics
Climate Risk Mitigation	Total amount invested, annually, in climate- related infrastructure, resilience, and product development?			Sustainable living environment	

Boursa Kuwait Index

Social

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
Gender Pay Ratio	Median male compensation to median female compensation		GRI 405: Diversity and Equal Opportunity 2016	Creative human capital.	
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors and/or consultants		GRI 401: Employment 2016		Human Capital Development
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women		GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 405: Diversity and Equal Opportunity 2016	Creative human capital.	Human Capital Development
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants		GRI 102: General Disclosures 2016		Burgan Bank does not have any part time or contract employees. Therefore, Not Applicable.
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No		GRI 103: Management Approach 2016*	Effective civil service/ Public Administration	Yes; Diversity, Equity & Inclusion



Boursa Kuwait Index

Social

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
Injury Rate	Percentage: Frequency of injury events relative to total workforce time		GRI 403: Occupational Health and Safety 2018		
Global Health & Safety	Does your company follow an occupational health and/ or global health & safety policy? Yes/No		GRI 103: Management Approach 2016*		Bank maintains a safe work environment through strict enforcement of its Code of Conduct. It prohibits workplace misconduct like violence, harassment, illegal substance abuse, and smoking and empowers employees to report any unacceptable behavior.
Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No		GRI 103: Management Approach 2016*	Sustainable diversified economy	We follow all applicable laws with respect to child labor and expect our suppliers as well to follow it
Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No		GRI 103: Management Approach 2016*	Effective civil service/ Public Administration	Governance and Business Ethics: Commitment to Human Rights
Nationalization	S11.1) Percentage of national employees S11.2) Direct and indirect local job creation			Sustainable diversified economy.	Nationalisation

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Governance

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by Men and women		GRI 405: Diversity and Equal Opportunity 2016	Endorsing Ethical Practices and Transparency	Governance and Business Ethics
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independents		GRI 102: General Disclosures 2016	Endorsing Ethical Practices and Transparency	Governance and Business Ethics
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No		GRI 102: General Disclosures 2016	Endorsing Ethical Practices and Transparency - Governance	Information Unavailable
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)		GRI 102: General Disclosures 2016		NA
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?		GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016*	Minimizing environmental impact- Responsible Supply Chain	Yes
Ethics & Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?		GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016*	Endorsing Ethical Practices and Transparency	Yes, 100% Anti-Corruption and Non-Discrimination Practices

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Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Comments
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No G7.2) Has your company taken steps to comply with GDPR rules? Yes/No		GRI 103: Management Approach 2016*	Responsible Banking and Financing- Future Ready Digital Banking	Yes, Responsible Banking: Privacy & Data Security
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No G8.2) Is sustainability data included in your regulatory filings? Yes/No				Yes, we have been publishing Sustainability Report since 2019.
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No				Burgan Bank is aligned with UNSDGs but have not set targets and reported progress on the same BB is also committed to UN initiatives and endorse the Women's Empowerment Principles (WEPS). There is a plan to become a signatory to the United Nations Global Compact (UNGC).
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No		GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016 is to be used in combination with the topic specific standards	-	No



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