

Enabling a sustainable future



Environment, Social &
Governance Report
2022



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ABOUT THIS REPORT

Highlights from 2022

CEO's Message

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About NBQ

Vision, Mission & Values



About this Report

We are delighted to welcome you to NBO's Environmental, Social, and Governance (ESG) sustainability report for 2022. This year has been a significant milestone in the National Bank of Umm Al Qaiwain's P.S.C (NBQ) sustainability journey, as it has established its ESG Committee, as well as its Sustainability Strategy. As a result, the bank was able to set out long-term, medium-term, and short-term sustainability targets to create shared value for its stakeholders.

NBQ is excited to share these new achievements with its stakeholders, and is confident that its efforts will translate into a better future for its people and the planet.

Scope



This report details the activities of the National Bank of Umm Al Qaiwain (NBQ) and excludes data from its subsidiary Twin Towns Marketing Management L.L.C. except for financial metrics. Unless otherwise specified, the report covers, to the maximum extent possible, all significant corporate actions from 1 January 2022 to 31 December 2022, taking into account data constraints and the specified limits where applicable.

Terminology



Terms such as "National Bank of Umm Al Qaiwain", "NBQ", "the Bank", "we", "it", "our business", "our organisation", "our company" refer to the National Bank of Umm Al Qaiwain (PSC). Unless otherwise noted, all monetary amounts reported in this report are in United Arab Emirates Dirhams (AED).

Assurance



The non-financial data in this report are created and amended by the relevant internal stakeholders and validated via an assurance procedure that provides the Bank's stakeholders with the essential level of confidence in the data's accuracy. The Financial Statements are audited by an independent third party (please refer to the Financial Report 2022 for more information on this).

Contact



If you have any questions or feedback on this report or NBQ's sustainability activities, please contact NBQ at

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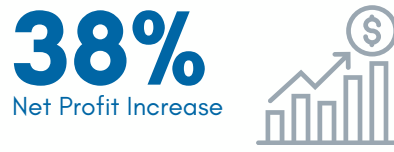
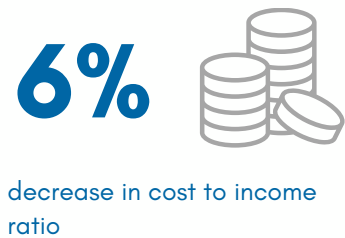
Compliance



This report conforms to the Global Reporting Initiative (GRI) Standards and the Abu Dhabi Stock Exchange ESG Reporting Guidelines. Please refer to the Content Index for further details.

Highlights from 2022

This year, NBQ established its ESG Framework and set out its sustainability goals.



Outstanding environmental performance

CEO's message

I am pleased to present the National Bank of Umm Al Qaiwain (NBQ) Annual Environmental, Social and Governance Report for 2022 (ESG Report), which highlights our performance and key achievements in environmental, social, governance and economic practices. As a major financial institution in Umm Al Qaiwain (UAQ) in the United Arab Emirates, NBQ plays a key role in the economic transformation of UAQ and other Emirates, providing products and services to individuals, SMEs and corporates. Our goal is to continue enhancing our competitive position and maximise the positive contribution, we make to stakeholders and communities.

As an organisation, we are inspired by the vision and leadership of the United Arab Emirates in its commitment to an inclusive, net-zero economy by 2050. The UAE is backing this ambition with significant investments in clean and renewable energy and by focusing on tourism as part of their non-oil economy objectives. As we enter our next phase of growth, we see sustainability as an opportunity to support the national economic agenda and meet the evolving needs of our customers, while effectively managing risk to ensure the long-term success of the bank.

At NBQ, we strive to enrich the lives of our customers, communities, and colleagues. Therefore, our success is not only measured by our financial performance, but also by the extent to which we do what is right, both in the short and long term.

We are committed to aligning our business goals with a sustainability mindset, in line with global standards and the UAE's Vision 2050. We are also committed to publishing our sustainability agenda in the future to align with the United Nations' Sustainable Development Goals (SDGs) and the sustainability efforts of the United Arab Emirates. While our initiatives may take time to mature and produce tangible results, the purpose of this report is to highlight the initiatives that demonstrate our intent to create positive change and our commitment to adopting sustainable banking practices as prescribed by global standards, the UAE and other regulatory bodies.

To support our ESG initiatives, we have created a sustainability work team to measure performance periodically and prepare disclosures that meet industry sustainability standards.

We are confident about the future and intend to take bold steps to grow stronger in our journey towards sustainability.

We will address the challenges of balancing business opportunities with ESG requirements to meet global standards while maximising our valuable contribution to the social, economic and cultural development of the UAE and effectively managing risk and opportunities.



Adnan Al Awadhi

Chief Executive Officer

CFO's message

United Arab Emirates remains an attractive destination, ably supported by a stable economy, visionary leadership, innovative strategies, and its capacity for a strong sustainable growth plan. Following the global trends, guided by the set of prestigious international bodies, UAE has begun to focus on creating a sustainable setup, in response to the challenges faced worldwide.

Aiming to have a positive Environmental, Social, and Governance (ESG) impact, the National Bank of Umm Al Qaiwain is set to align its metrics framework, plan of action and foreseeable roadmap, keeping sustainability in mind. As a result, NBQ has tried to integrate all the efforts across the bank towards sustainability-oriented actions, upholding the belief that profitability and value creation for the shareholders must be generated with the right balance of social and environmental responsibility.

NBQ has brought together the collective participation of the stakeholders in the process toward a positive impact on every sphere.

To have a sustainable impact, NBQ being aware that the future is digital, has planned its initiatives based on a solid foundation of regulatory compliance, ethical conduct, a robust risk management system, and other essential industry practices.

Sustainability is envisioned to be an integral part of NBQ's agenda, particularly in key areas such as Strategic Planning, Asset Liability Management, Risk Management and other internal management processes. The Bank has conducted a materiality survey with the participation of our stakeholders, which provided strong results supporting the direction on the sustainability front.

This year's report offers a snapshot of NBQ's actionable measures and planned initiatives to facilitate a commitment to inclusive and sustainable growth, as dictated in the bank's vision and mission. The efforts have been upheld, supported and enhanced by the Board of Directors, the Chief Executive Officer, and the management teams from different functional domains.



K.G. Pradeep

Chief Financial Officer and
Acting Chief Operating Officer



About NBQ

The National Bank of Umm Al Qaiwain (the "Bank" or "NBQ") is a public shareholding company founded on 5 January 1982 by Amiri Decree Number (1) issued by His Highness, the Ruler of Umm Al Qaiwain, and which commenced operations on 1 August 1982. The Bank offers retail, corporate, and Islamic banking services via its eleven branches in the UAE.

The Group maintains a general reserve to which the Board of Directors may contribute at its discretion. This reserve may be utilised for any purpose designated by an Annual General Meeting decision of the Group's shareholders.

Sound corporate governance and consistently high capital adequacy and liquidity ratios demonstrate the Bank's financial robustness.



Retail Banking



Islamic Banking



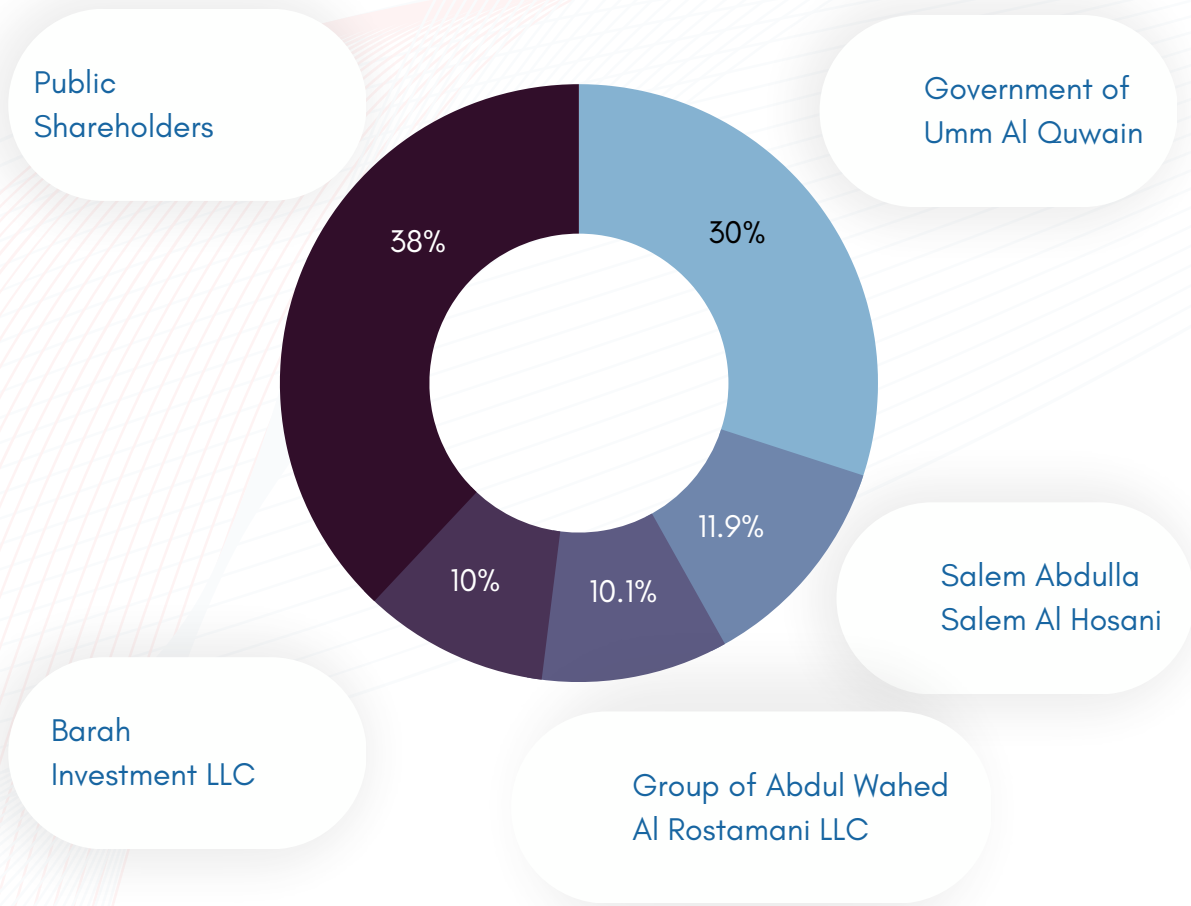
Corporate Banking



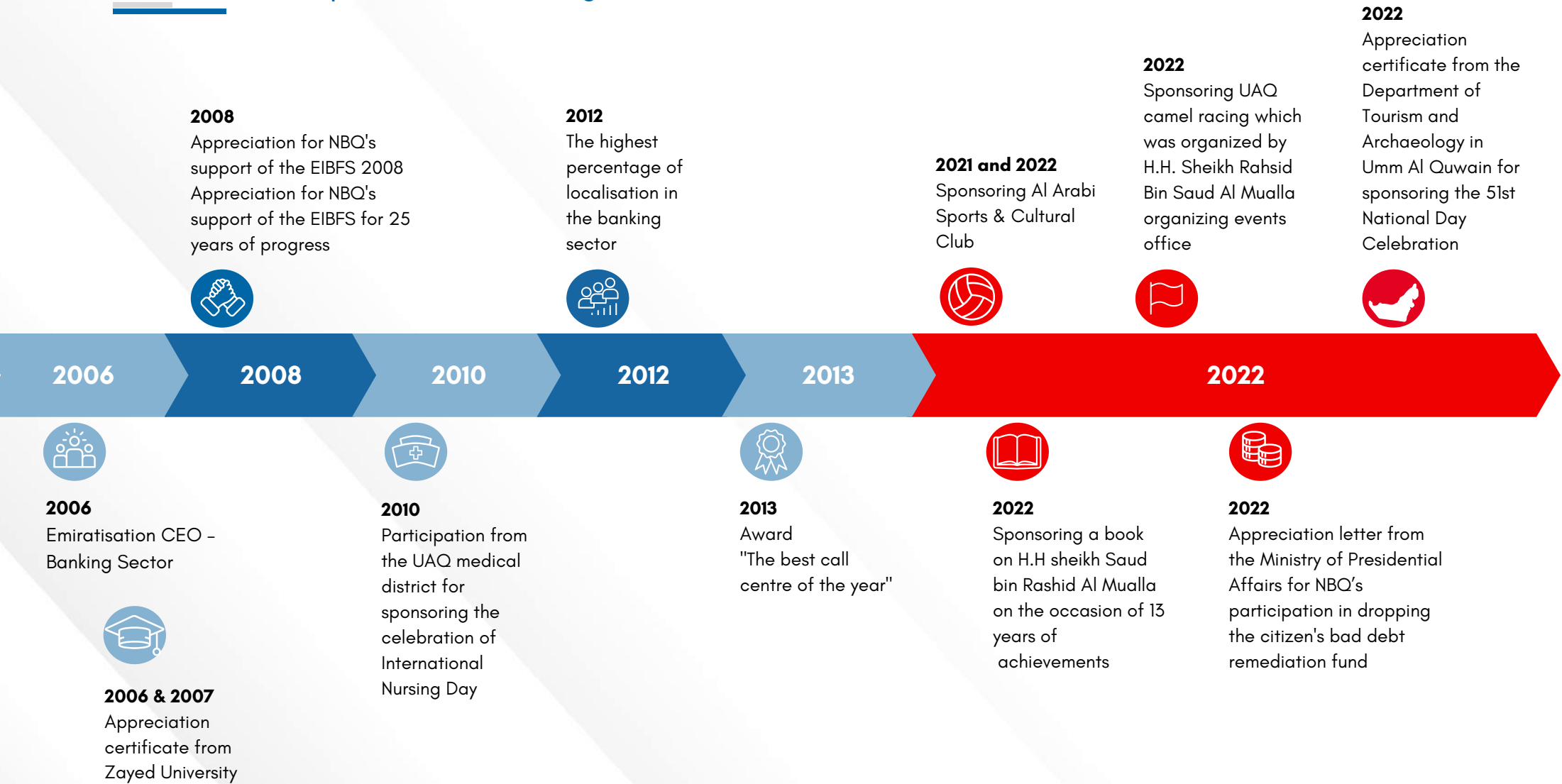
Network of 11 branches across the UAE

Ownership Structure

The government of Umm Al Qaiwain is the Bank's primary partner and supporter. The Group is composed of the National Bank of Umm Al-Qaiwain (PSC) and Twin Towns Marketing Management L.L.C.



Awards, Participation, and Recognition



Vision, Mission & Values

Vision

To be a bank of first choice, offering innovative financial services, built on trust and integrity and driven by a passion for excellence.

The Bank bases its core values on its people, customers, and performance.

Mission

To maximise value and growth for all its stakeholders by delivering premium banking services and attracting and retaining its target customer groups.



People Orientation

- Personal integrity
- Open communications
- Value and recognise teamwork



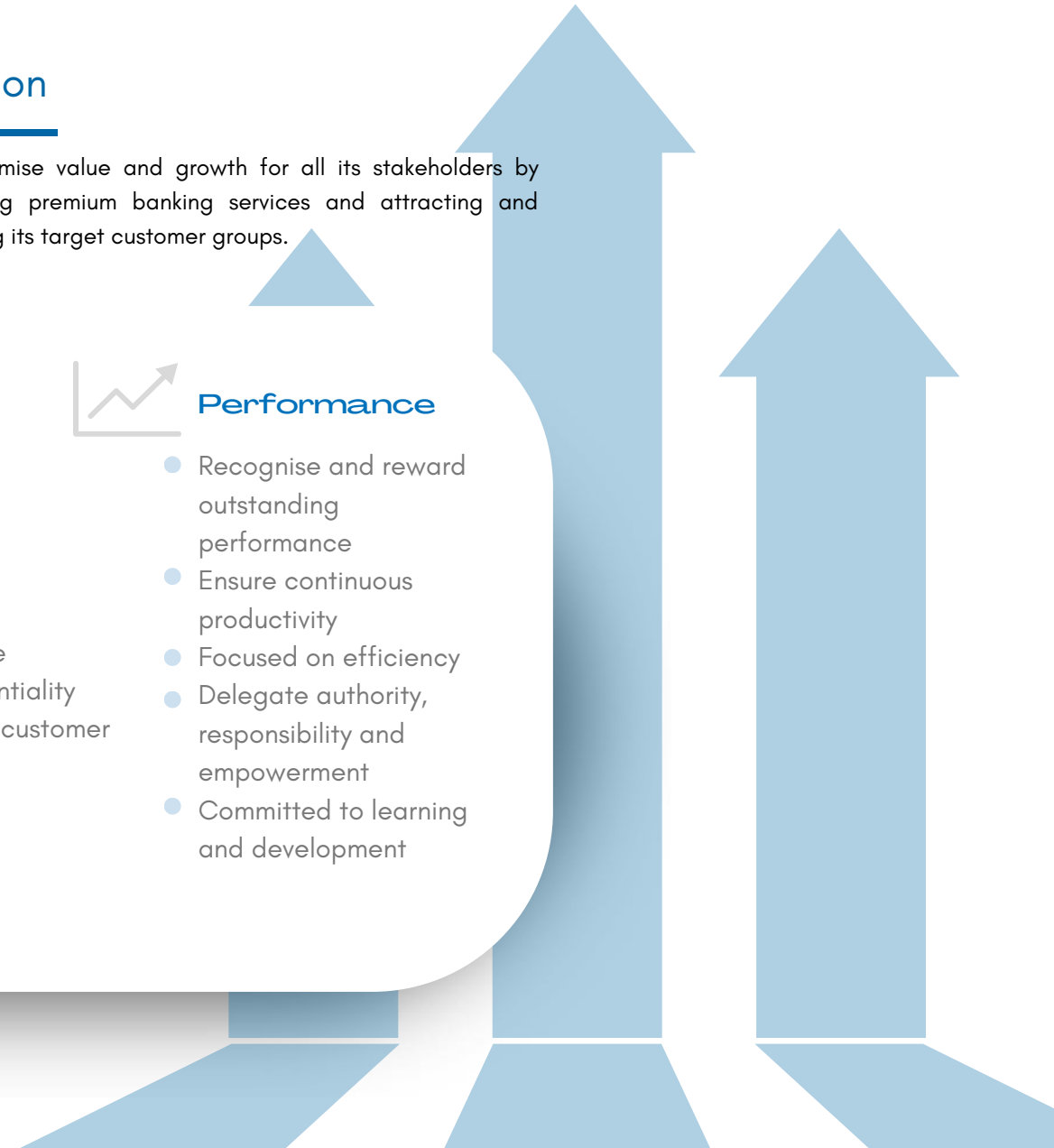
Customer Orientation

- Service excellence
- Customer confidentiality
- Meet and exceed customer expectations



Performance

- Recognise and reward outstanding performance
- Ensure continuous productivity
- Focused on efficiency
- Delegate authority, responsibility and empowerment
- Committed to learning and development





SUSTAINABILITY STRATEGY

- Sustainability Governance at NBQ
- Alignment with National and Global Sustainability Frameworks
- Stakeholder Engagement
- Materiality Matrix
- NBQ Sustainability Framework



Sustainability Strategy

Sustainability Governance at NBQ

In line with its visionary corporate culture and care for stakeholders' expectations, this year, NBQ established its ESG Committee, as well as defined its new Sustainability Strategy and Framework. This entailed a thorough stakeholder engagement process, a materiality assessment and expert consultation. The Bank's ESG Strategy is carefully thought out in a way that naturally aligns with its governance model and its business strategy.

Accordingly, its ESG Strategy entails four pillars that encompass issues that are material to its business and its stakeholders.

BUSINESS EXCELLENCE AND CUSTOMER EXPERIENCE

GOVERNANCE, TRANSPARENCY AND RISK MANAGEMENT

RESPONSIBLE BANKING

EMPLOYEE DEVELOPMENT AND DIVERSITY

Alignment with National and Global Sustainability Frameworks

UAE Vision 2021

- Competitive Knowledge Economy
- Cohesive Society and Preserved Identity
- First-rate Education System
- Sustainable Environment and Infrastructure

UAE Agenda for Sustainable Development 2030

- UAE Foreign Aid Initiative
- UAE Sustainable Wildlife
- Rehabilitation of Coastal and Marine Habitat Initiative
- Integrated Waste Management Initiative

UAE Circular Economy Policy 2021-2031

- Achieve sustainable management of the economy
- Promote circular economy
- Encourage the private sector to shift to cleaner industrial production

UAQ Blue Economy Strategy 2031

- Environment and Urban Planning
- Economic Incentives and Business Environment Improvement
- Foreign Investment and Private Sector Attraction

UAE Net Zero Strategy 2050

- Make the UAE the first Middle East and North Africa nation to achieve net-zero emissions by 2050.

UAE Centennial 2071

- Fortifying the country's reputation
- Diversifying the imports and the exports by relying less on oil
- Investing in education focusing on advanced technology
- Building Emirati values and ethics for the future generations
- Raising productivity of the national economy
- Enhancing society's cohesion

National Agenda

NBQ proudly follow the steps of the national leadership in working toward a better future for the UAE and the region. It aligned its ESG strategy with the guiding principles of the below nation-level initiatives established by government authorities.



Global Agenda

As a responsible bank, NBQ understands the relevance and critical importance of tackling global sustainability challenges. Its global-level ESG strategy is guided by the United Nations' Sustainable Development Goals (UN SDGs).

Upon careful evaluation, the Bank identified the UN SDGs to which it directly contributes. This evaluation allows it to focus on the prioritised SDGs in the short-, mid- and long-term.



SDG 1 - NO POVERTY

Ensure equal rights to access economic resources

As a bank, NBQ has a key role in advancing the economy and fighting poverty by providing financial inclusion.



SDG 4- QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

NBQ has a track record of collaborating with local educational institutions to attract young talent into the financial sector. NBQ actively works to elevate the quality of financial education in Umm Al Qaiwain.



SDG 5 - GENDER EQUALITY

Achieve gender equality and empower all women and girls

The Bank is proud of its workforce with 45% female employment. NBQ has zero tolerance for discrimination on the basis of gender. provides leadership opportunities to performing female staff through continuous training and empowerment.



SDG 8- DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

NBQ directly contributes to the availability of decent work opportunities in Umm Al Qaiwain, and promotes economic growth.



SDG 10 - REDUCED INEQUALITIES

Promote socio-economic inclusion, ensure equal opportunities and end discrimination

NBQ has an impact on reducing inequalities by providing equal opportunities to its employees, as well as its clients from diverse backgrounds.



SDG 12 - RESPONSIBLE PRODUCTION AND CONSUMPTION

Ensure sustainable consumption and production patterns

NBQ has an important role in promoting responsible production and consumption via providing loans and credits to companies in the manufacturing field. The Bank will be integrating environmental and social responsibility criteria in its Risk Management Framework to promote more sustainable practices in its community.



SDG 13 - CLIMATE ACTION

Resilience and adaptive capacity to climate hazards and natural disasters

The Bank recognises that it holds significant responsibility in promoting climate action. It will be integrating climate-related performance in its credit risk analysis and in all other ESG practices to promote the transition to a low-carbon economy.



SDG 17 - PARTNERSHIP FOR THE GOALS

Encourage and promote effective partnerships, building on the experience and resourcing strategies

As a bank, NBQ's business is built on long-lasting relationships. This is why it chooses to communicate sustainability and ESG issues with its stakeholders to promote sustainable development.

Stakeholder Engagement

In 2022, NBQ conducted its inaugural stakeholder engagement workshops and surveys to understand the needs, expectations and ambitions of the various groups it interacts with. These include its investors, shareholders, employees, clients, government authorities, contractors, local communities, non-governmental organisations, business partners and suppliers. The Bank interacts with these groups via continued engagement with meetings, communication circulars, surveys, the provision of services and community initiatives.

Stakeholders



Investors



Shareholders



Employees



Clients



Contractors



Government authorities



Local communities



Non-governmental organisations



Business partners

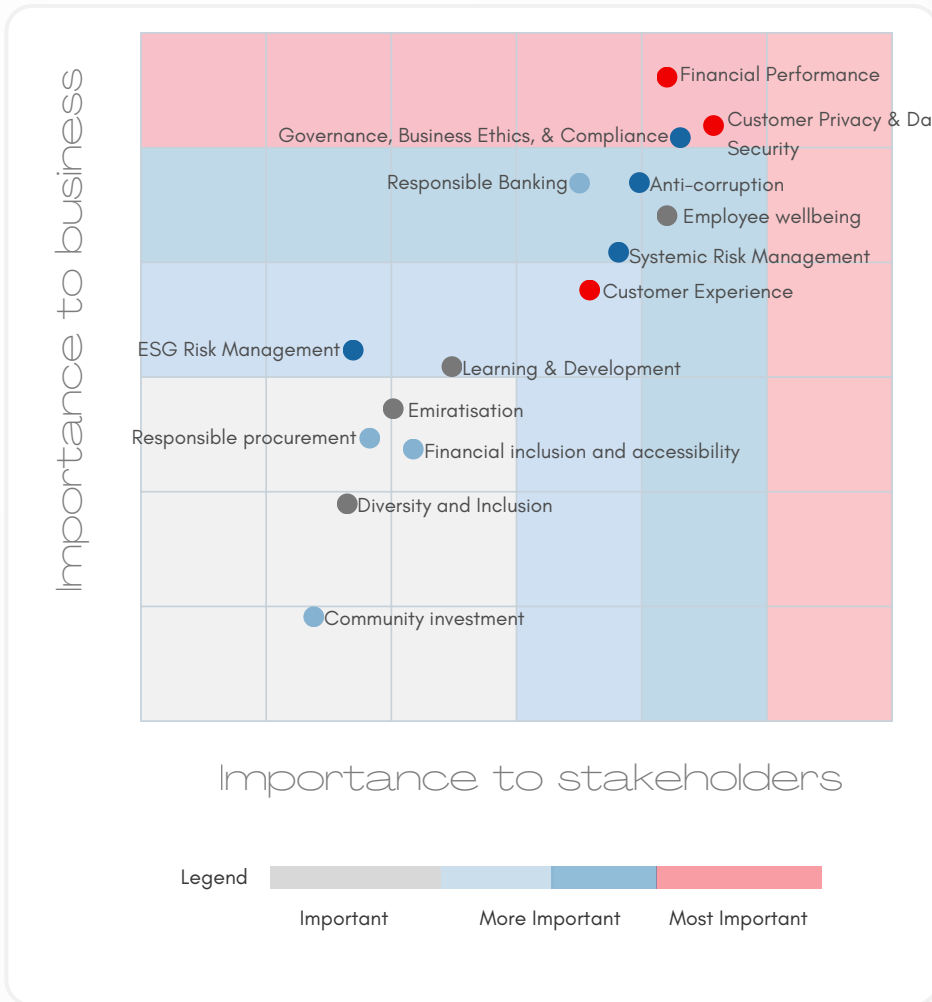


Suppliers



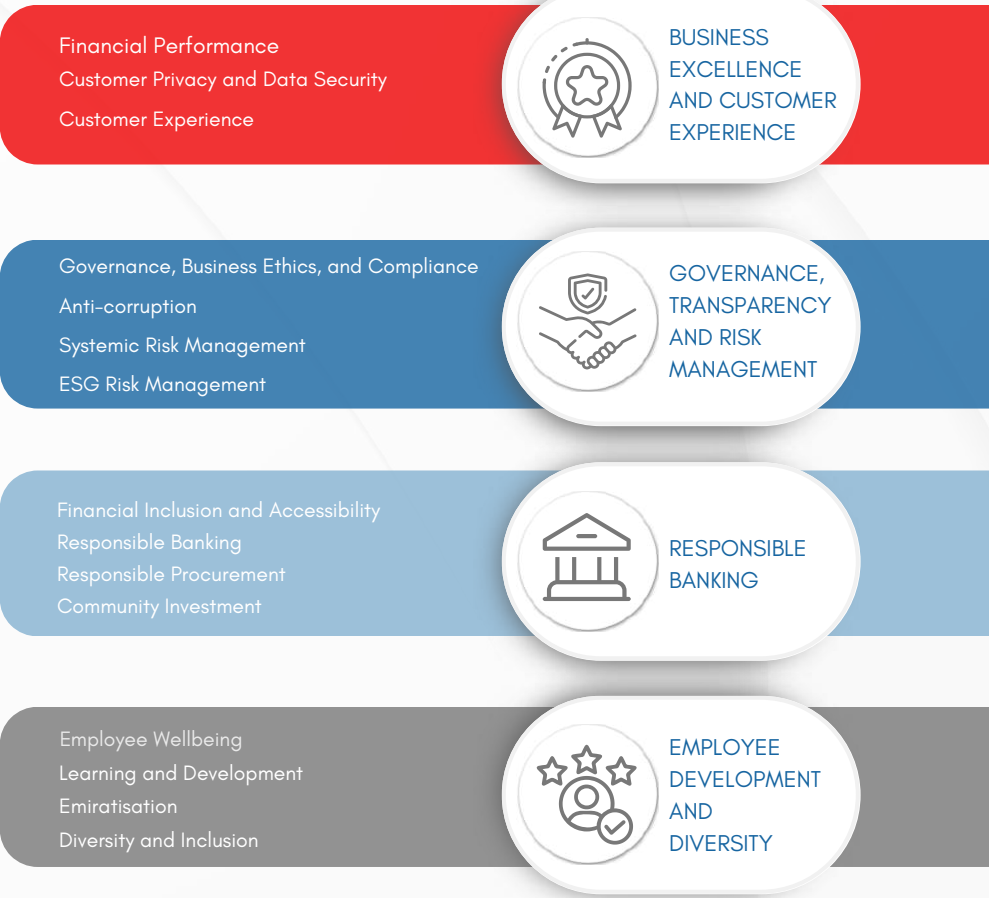
Materiality Matrix

NBQ conducted a thorough materiality assessment to identify and prioritise the important environmental, social, and governance-related issues for its business and its stakeholders.



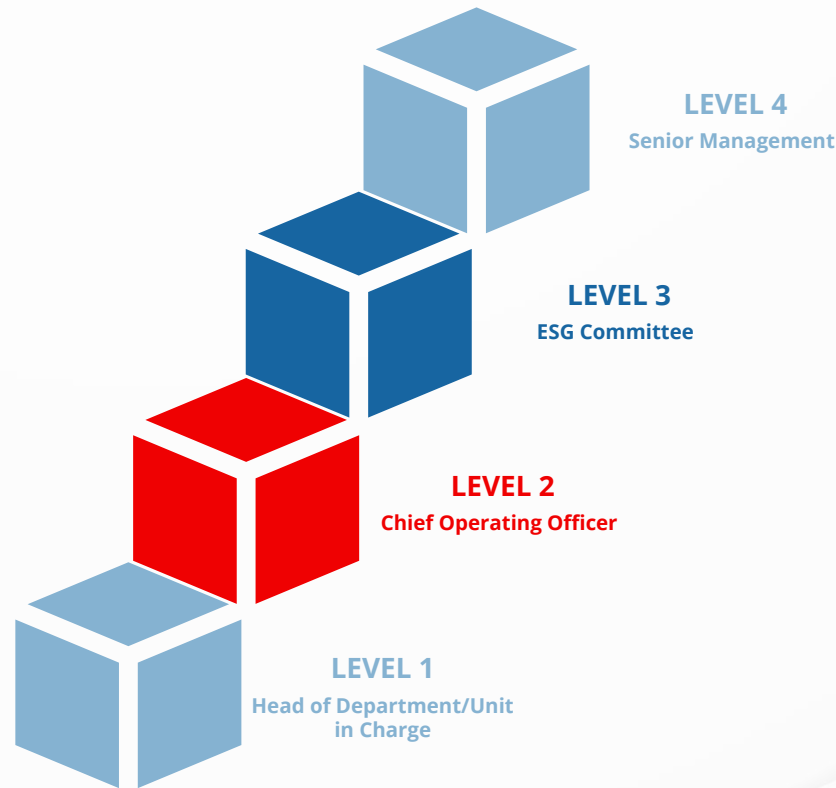
NBQ Sustainability Framework

Its Sustainability Framework sits naturally as a conclusion of its alignment with national and global ESG standards, as well as the results of its stakeholder engagement and materiality matrix exercises. The bank bases the fundament of its sustainability framework on the four ESG pillars in a manner that addresses all the material topics.



Escalation and Response to ESG

NBQ delegated each sustainability pillar and the material topics identified under them to its internal departments. In this way, the ESG Committee is accountable for tracking the progress of the Bank's environmental, social and governance-related projects, while its internal departments are responsible for executing them. Each Head of Department or Unit in Charge is responsible and/or accountable for the initiatives and deliverables that are drawn from its ESG commitments.



NBQ's new strategy is governed by its ESG Committee, which comprises high-level professionals, all experts in their fields.

Roles and Responsibilities

The RACI Matrix specifies how the Bank assigned each material topic to concerned units, committees and management.

Accordingly, each responsible, accountable, consulted and informed party at NBQ actively contributes to the Bank's ongoing ESG journey.




BUSINESS EXCELLENCE AND CUSTOMER EXPERIENCE



GOVERNANCE, TRANSPARENCY AND RISK MANAGEMENT



RESPONSIBLE BANKING



EMPLOYEE DEVELOPMENT AND DIVERSITY

Material Topic	R	A	C	I
Financial Performance	Business Units, Finance	Finance	Senior Management	Board
Customer Experience	Business Units		Senior Management	
Customer Privacy and Data Security	Business Units, IT, Information Security		Senior Management	
Governance, Business Ethics, Compliance, and Anti-corruption	Board Secretary	Board Ethics Committee	Board	
Systemic Risk Management	Internal Audit	Risk Management	ESG Committee	Board
ESG Risk Management	ESG Committee	Finance	Senior Management	Board
Financial Inclusion and Accessibility	Business Units, Credit, Finance		Senior Management	
Responsible Banking	Business Units, Credit, Finance		Senior Management	Board
Responsible Procurement	GSU, IT, Finance		Senior Management	
Community Investment	HR, Marketing		Senior Management	
Employee Wellbeing	HR		Senior Management	
Learning and Development	HR		Senior Management	
Emiratization	HR		Senior Management	
Diversity and Inclusion	HR		Senior Management	

[R - Responsible] [A - Accountable] [C - Consulted] [I - Informed]



BUSINESS EXCELLENCE AND CUSTOMER EXPERIENCE

Financial Performance

Customer Experience

Customer Privacy and Data Security





BUSINESS EXCELLENCE AND CUSTOMER EXPERIENCE



Financial performance

Following the nature of its business, it is important to highlight the key role that financial performance plays in its essence. It not only enables the continuity of its operations but also allows NBO to carry out projects to sustain environmental and social imperatives.

Furthermore, the Bank recognises the importance of a financial institution like NBO in the overall economic growth of its community. NBO is the privileged supplier of banking products and services to its local community, including the local government and businesses. It assists local firms in their growth by providing financial assistance in the form of loans, advances, and working capital financing; backing them with letters of credit and bank guarantees; and supplying them with items and services that promote their development.



38%
increase in Net Profits



9.46%
Non-Performance Loans ratio



28.93%
cost to income ratio



43.13%
Highest Tier 1 Ratio in the country



44.27%
Highest Capital Adequacy Ratio in the country

As a result of the confidence and assistance that its shareholders have shown to the firm, it has been in the discipline of paying out dividends to shareholders on a regular basis ever since its inception. Dividends are distributed to the shareholders based on the approval obtained at the Bank's Annual General Meetings.

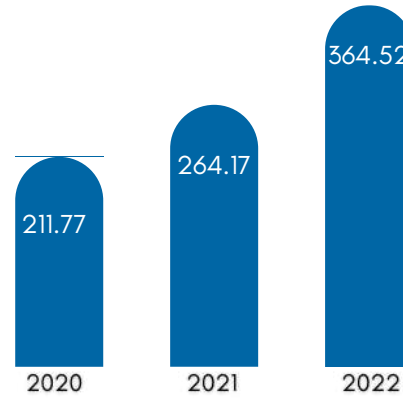
Since 2018, it has shown impeccable compliance with the VAT requirements and has always promptly reported to the tax office.

This year, the Bank's total assets increased by 463 million AED, bringing the total to 13,605 million AED. It also experienced a 162 million AED growth in client deposits and a cost-to-income ratio of 28.93%, 6% lower than in 2021.

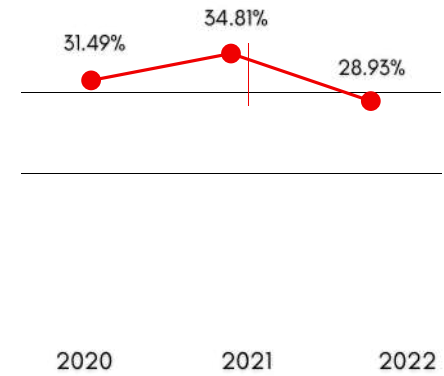
The bank is pleased to announce that its Capital Adequacy Ratio (44.27%) and Tier 1 Ratio (43.13%) are the highest in the nation.

As a result of the company's performance, NBQ has been able to show its gratitude toward the community by sponsoring and supporting local events and charities.

NET PROFIT (MILLION AED)



COST TO INCOME RATIO



In AED Millions

	2020	2021	2022
Total Assets	13,546.00	13,142.00	13,605.00
Loans	7,640.00	6,589.00	6,246.00
Deposits	8,225.00	7,700.00	7,862.00
Market Capitalisation (In millions)	3,696	3,418.8	3,580.00
Gross revenues	560.09	442.48	599.02
Total Income	472.96	392.68	535.01
Net revenue	324.21	256.11	380.22
Net profit	211.77	264.17	364.52

	2020	2021	2022
Capital Adequacy Ratio	41.45%	44.66%	44.27%
Tier 1 Ratio	40.34%	43.53%	43.13%
Common Equity Tier 1 Ratio	40.34%	43.53%	43.13%
Dividend %	8.00%	8.00%	10.00%
Net Interest Margin	2.78%	2.42%	3.50%
Adjusted EPS (Fils)	0.11	0.14	0.19
Return on Tangible Equity	4.47%	5.42%	7.02%
NPL Ratio	9.94%	8.60%	9.46%
Impaired Loan Coverage Ratio (Prov+Collateral)	167.84%	200.02%	183.10%
% of annual Profits donated to community purposes	0.07%	0.06%	0.02%

Loans and Advances in Islamic Banking

The loans, advances and Islamic financing receivables given to related parties have been secured against collateral amounting to AED 72.30 million (2021: AED 61.15 million). All loans and advances to related parties are classified as Stage 1 (31 December 2021: Stage 1) with corresponding Expected Credit Losses (ECL) of AED 0.84 million (31 December 2021: AED 1.91 million).

The table below shows the outstanding balances from transactions with related parties at the end of the reporting date.

	2022 AED' 000	2021 AED' 000
Related parties (excluding key management)		
Loans and advances and Islamic financing receivables	67,192	82,996
Customer deposits and Islamic customer deposits	3,394,210	2,750,770
Irrevocable commitments and contingent liabilities	121,611	205,706
Key Management		
Loans and advances and Islamic financing receivables	628	-
Customer deposits and Islamic customer deposits	1,225	822

Business Segments

Retail and corporate banking

Retail banking comprises private customer current accounts, savings accounts, deposits, credit and debit cards, customer loans and mortgages. Corporate banking involves transactions with corporate bodies including government and public bodies and comprises loans, advances, deposits and trade finance transactions.

Treasury and investments

Incorporating the activities of the dealing room, related money market, foreign exchange transactions with other banks and financial institutions including the U.A.E. Central Bank and operations by the Bank's Head Office as a whole, none of which mutually constitute a separate reportable segment.

	Retail and Corporate Banking AED' 000	Treasury and Investments AED' 000	Others AED' 000	Total AED' 000
Gross Income	324,165	115,530	56,141	495,836
Segment result	268,188	155,954	(59,626)	364,516
Segment assets	6,327,908	6,610,506	666,708	13,605,122
Segment liabilities and equity	8,096,985	NIL	5,508,137	13,605,122

Other segments consist of assets, liabilities, income and expenses attributable to either head office or not directly related to business segments.

For more information on our financial performance, please see our Financial Report for 2022.

Customer Experience

NBQ's customers are vital to the success of the company and improving their experience is one of the Bank's top priorities. NBQ's customer-focused initiatives show how committed the Bank is to satisfying its clientele's needs and expectations.

Its ongoing efforts to polish customer experience help NBQ staff members become familiar with its service objectives and develop their abilities to provide service excellence.

Responsible marketing and labelling

As a bank, NBQ is always on the client's side when it comes to service definitions, as it recognises the intricacy of the services it offers. Transparency is one of the Bank's major beliefs, which is represented across its operations, including its marketing practices.

Thanks to its diligent efforts, the Bank was able to reduce customer complaints over the course of three years. This is a significant achievement that NBQ is proud to carry.





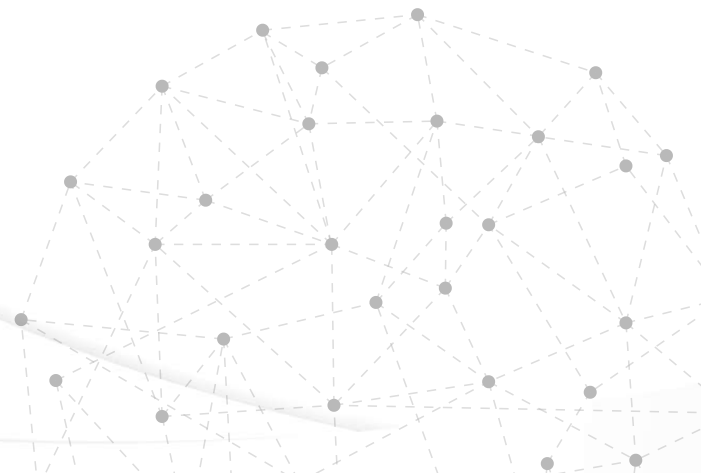
Customer Privacy and Data Security

For NBQ, offering a banking experience characterised by excellence and cyber safety is one of its priorities. Therefore, in addition to the undoubted quality and positive customer experience, the Bank strives for its consumers to associate it with security and trust. A data security and privacy framework is essential for the Bank to establish a safe, trustworthy and enduring connection with its clients and other stakeholders.

The Information Security & Compliance Department of the Bank maintains data security and confidentiality according to global standards. Its data security systems and data privacy schemes safeguard client data stored by the Bank and adhere to compliance and regulatory standards. Internal and external parties undertake periodic evaluations and audits to assess the adequacy of the controls and report their findings to the Risk Department. Additionally, third-party contractors examine the control environment and identify any weaknesses, which are subsequently remedied by the Bank's management team.

NBQ has also committed to continuing its exemplary compliance with national and international standards and trained most of its employees in privacy and security matters.

NBQ has reinforced its cybersecurity and consumer information protection via the implementation of a renowned information security policy and procedure.



Data Security Highlights

Information security policies are the foundation of NBQ's security program which gives necessary policy guidelines. Its policies are based on internationally recognized Information Security Management System (ISMS) standards.

Policies along with relevant procedures help the bank to achieve the preservation of Confidentiality, Integrity and Availability of its critical information and related assets.

100%

Exemplary compliance with international standards

Fundamentals of NBQ's Data Security Policy



Confidentiality



Integrity



Availability

PCI DSS Certification
(Payment Card Industry -
Data Security Standard)

Swift CSP
(Swift Customer
Security Programme)

UAE IA
(UAE Information
Assurance)

Roll-out of ApplePay to ease
secure digital payment of its
customers.



GOVERNANCE, TRANSPARENCY AND RISK MANAGEMENT

Governance, Business Ethics and Compliance

Anti-corruption

Systemic Risk Management

ESG Risk Management



GOVERNANCE, TRANSPARENCY AND RISK MANAGEMENT



Governance, Business Ethics, and Compliance

NBQ counts on a well-founded governance structure that provides the basis for a robust value system to be implemented across the corporation. Consequently, it encourages accountability and promotes transparent and efficient decision-making at all levels.

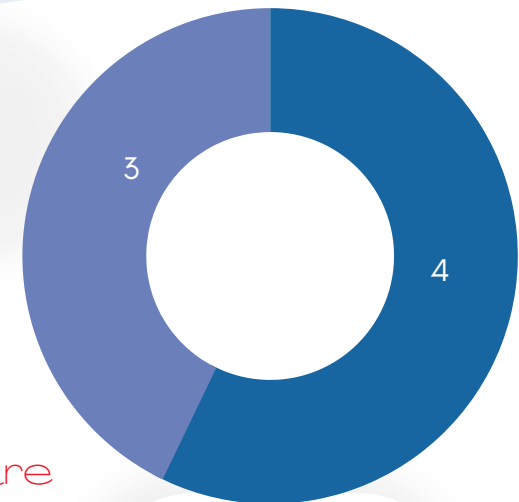
Board

The Bank's Board of Directors, the focal point for high-level decision-making, adheres to all pertinent national and international regulations and principles. These include but are not limited to; the UAE Central Bank Corporate Governance Regulation for Banks Circular No. : 83/2019, the Federal Law No. (32) of 2021 for commercial companies, all relevant resolutions such as the Resolution No. (3/RM) of 2020, as well as the internal Code of Conduct for Directors.

Board Composition

As per the previously stated Corporate governance regulation, the Board is composed of seven non-executive board members out of which three are independent members.

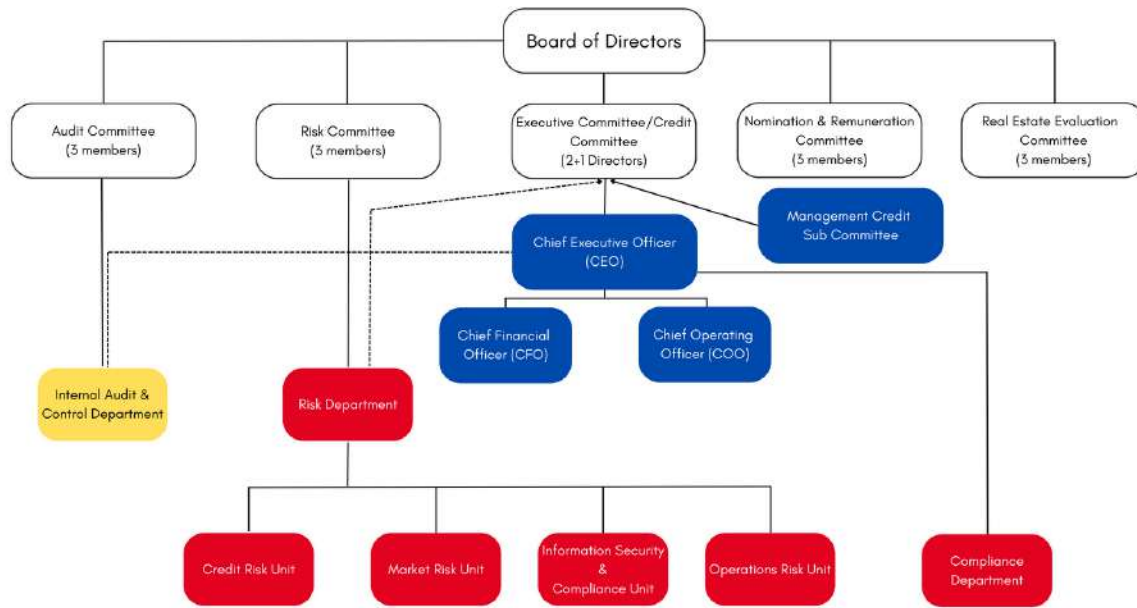
Independent members



43% of the Board members are independent

Non-independent members

Organisational Chart

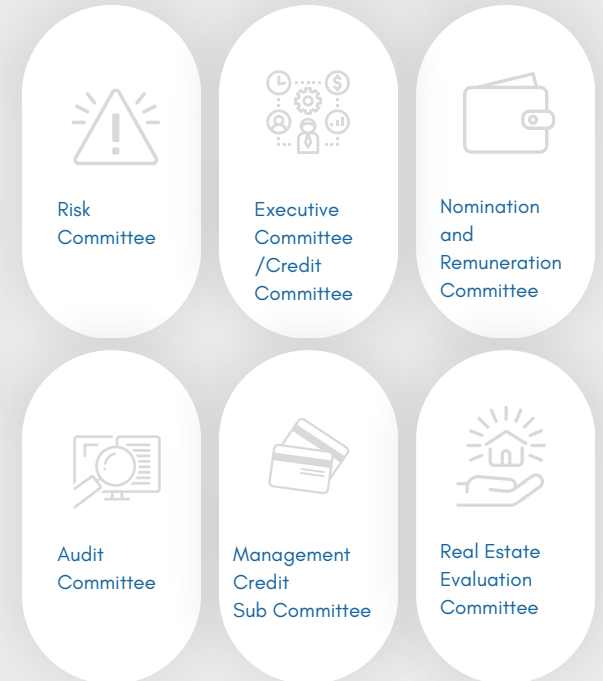


NOTES:
 In addition to the above mentioned permanent Board Committees, other committees may be formed from time to time.

■ : Risk Units
 ■ : Administrative and Business Units / Adherence to laid down policies and procedures
 ■ : Bank wide audit
 — : Direct reporting line authority
 - - - - : Administrative and rectification

Internal Committees

Guiding the corporation, there are seven different decision-making committees. All seven committees have different sets of authority and levels of power and all of them comply with the pertinent regulations.



Board Evaluation and Compensation

Further, as required, the evaluation of the Board's performance lies in the hands of the Nomination and Remuneration Committee.

Following the Federal Law No. (32) of 2021 for commercial companies' article (29) - Resolution No. (3/RM) of 2020, the bonus of the Chairman and Members of the Board of Directors shall not exceed (10%) of the profits for the Fiscal Year after deducting all the depreciations and reserves. As per regulation, these bonuses are independent of any additional expenses, fees, bonuses or monthly salaries the company may grant board members following the policies proposed by the Nominations and Bonuses Committee.

Compliance

The Bank appointed the Board of Directors as the major stakeholder responsible for monitoring compliance risks, including establishing compliance-related policies and overseeing the effective implementation of compliance measures. In response to rising expectations from the UAE Central Bank and other regulatory bodies about the implementation of this regulatory framework across all UAE institutions, the senior management has expanded its engagement, attention and monitoring of the Bank's overall compliance standing. In accordance with governance laws, the Compliance Department serves as a second line of defense.



Establishing a culture of compliance



Increasing staff awareness across all business lines and functions



Introducing the appropriate set of policies, processes and procedures



Providing the appropriate resources and technology to implement these policies and procedures



Anti-Corruption

The Bank, its subsidiaries and affiliates strive to conduct all business-related activities with responsibility, efficiency and integrity - and in a transparent manner towards all its stakeholders. The Bank has defined several essential policies to ensure professional conduct and assert zero tolerance for corruption.



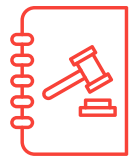
Anti-bribery and anti-corruption policy

The Bank, its subsidiaries, and its affiliates endeavour to execute all business-related operations with accountability, efficacy and honesty - and in a transparent way towards all of its stakeholders. The Bank establishes minimal requirements in accordance with UAE legislation and UAE Central Bank rules. This policy charter has been adopted by the Nominations and Remunerations Committee and the Board and applies to the Bank, its subsidiaries and its affiliates.



Insider Trading Regulation

The Bank has a clear insider trading policy to exert control over share movements caused by transactions by Bank insiders with access to non-public price-sensitive information. The policy requirements, instances of price-sensitive information and other limits are communicated to all insiders. ADX enforces the "no-trade period" and prohibits insiders from trading Bank shares during this time. The Nominations and Remunerations Committee and the Board have adopted this charter, which applies to the Bank, its subsidiaries and its affiliates.



Code of Conduct

In accordance with the UAE Central Bank's regulations, all Bank employees and Directors must adhere to the Bank's professional code of conduct. The aim of the code of conduct, its application, reporting obligations, confidentiality and disclosures, the necessity of honesty and integrity and a list of infractions are outlined in this policy. To guarantee compliance, reporting processes are also described in full. The Nominations and Remunerations Committee and the Board have adopted this charter, which applies to the Bank, its subsidiaries and its affiliates. As of 2022, NBQ proudly has no records of breaches of the Code of Conduct.



Whistleblower policy

The Whistleblower Policy describes its intent, scope, reportable offences and processes. The Bank protects confidentiality, and any false accusations are deemed to be a serious offence. The Bank maintains the strictest secrecy about reported occurrences, unless otherwise mandated by judicial proceedings or disclosure laws. The Nominations and Remunerations Committee and the Board have adopted this charter, which applies to the Bank, its subsidiaries and its affiliates.

Systemic Risk Management



As a bank, NBQ constantly analyses, evaluates, accepts and manages a certain amount of risk or a mix of risks that come with conducting its various operations. Risk-taking is at the heart of the financial industry and every company must deal with the inherent dangers of daily operations. The Group's objective is to strike a healthy balance between risk and return while limiting any negative impact on the business's bottom line.

The Bank takes these risks into account as part of its overall strategic planning and risk management processes. Awareness, assessment and proper monitoring of these material risks are the main focuses of the risk management plan. NBQ's continued attention is directed at the proactive improvement of its enterprise risk management culture, methods and procedures.

For more information on NBQ's Systemic Risk Management structure, please refer to its Corporate Governance Report, as well as its Financial Report for 2022.



ESG Risk Management

ESG Risk Management standards are essential to NBO since it represents the commitment to its stakeholders. As a result, it has opted to closely align its operations with worldwide risk management standards.

As a bank, it knows that financial inclusion and accessibility are important considerations when building products or deciding on distribution methods.

NBO has created a set of procurement policies that adhere to the highest international standards while placing sustainability at the forefront of its decision-making. These processes include the Onboarding Vendors Assessment, which happens prior to vendor incorporation and the Vendors' Annual Assessment, which assists the Bank in ensuring that their values remain consistent with the values at NBO.





RESPONSIBLE BANKING

Financial Inclusion and Accessibility

Environmental Stewardship

Responsible Procurement

Community Investment



RESPONSIBLE BANKING



NBQ has posed itself the goal of becoming a sustainability leader and standing out for its integral application of social and environmental sustainability principles into its value creation process. As part of that journey, the Bank has embedded best practice examples into all areas of its business model.

The Bank's Responsible Banking model encompasses four focus areas that reflect its efforts in acting as a responsible business

Financial Inclusion and Accessibility



Environmental Stewardship



Responsible Procurement



Community Investment





Financial Inclusion and Accessibility

Digitization continues to be one of the primary tactics outlined in the digital transformation plans and the driving force behind NBQ's consumer commitment objectives. This commitment focuses on client acquisition, engagement and experience, which is supported by plans for digitisation and the development of financial systems.



NBQ provides e-banking and mobile banking channels for improved client service and easy accessibility as well as ATMs for cash and check deposits, and cash withdrawals.



The Bank is in the process of modernising its customer relationship management (CRM) software to incorporate all service level agreements with enhanced deadlines as part of its commitment to providing superior customer service.



NBQ's ATMs are conveniently located in densely inhabited and sparsely populated locations in order to provide greater coverage.

Accessibility Highlights



ATMs are at a height that allows wheelchair users free access



Bilingual literature materials for visual guidance and multilingual customer service resources



Access ramps are provided for easy and smooth access



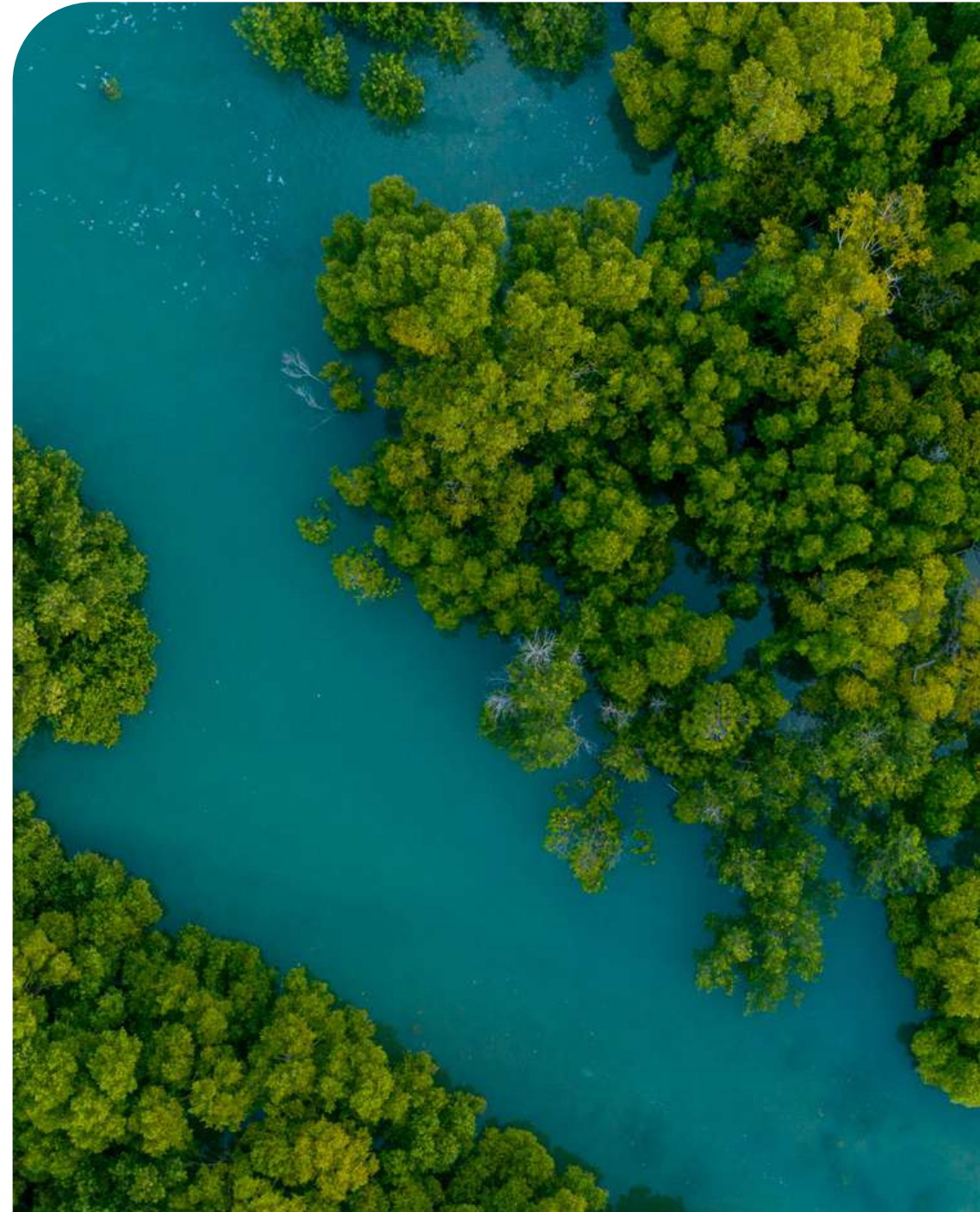
ATMs are equipped with sanitisers and are cleaned frequently in accordance with Covid-19 protocols

Environmental Stewardship

The Bank's approach to the environment is to reduce its environmental footprint while using its resources to the maximum efficiency possible. The Bank has taken multiple initiatives around different aspects of its impact on the planet as its commitment to a cleaner future.

NBQ pledges to enable a cleaner future established around the metrics of materials, waste, water consumption, energy consumption and reducing its carbon footprint.

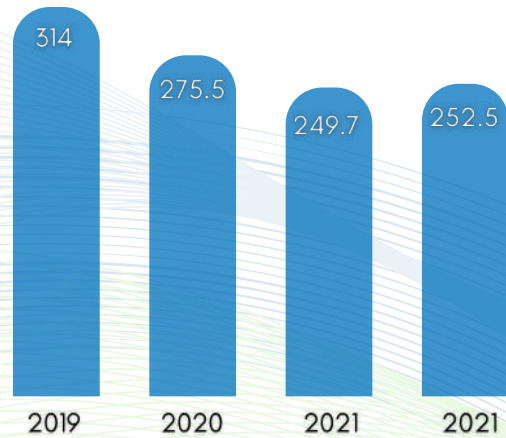
Nonetheless, its commitment does not end there, the Bank believes in the importance of continuous actualization and therefore it is constantly working to improve via the guidance of experts, innovation and best practice examples among peers in the sector.



Materials

As a bank, its largest share of materials used is office supplies. These are carefully selected keeping in mind the recyclability of the materials and assessing the vendor’s positioning when it comes to environmental imperatives. For example, when it comes to paper, it uses the A4 Navigator paper. The particularity of this paper is that both, paper and packaging, are 100% recyclable.

A4 PAPERS CONSUMPTION -SHEETS IN MILLIONS



19.777%

reduction in paper consumption since 2019

62,250,000

sheets saved since 2019

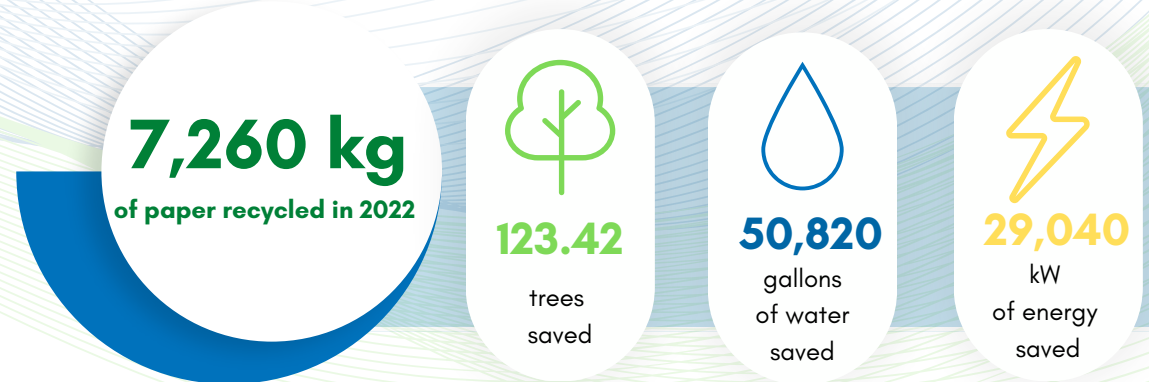
Waste

NBQ has waste segregation bins distributed in the Head Office and Dubai Main Branch. This facilitates the recycling of different materials, such as paper, which the Bank recycles through concerned municipal services.

On the other hand, to ensure that the waste generated is managed as per the highest standards, NBQ has selected for its Dubai Main Branch a widely recognised company (Dulsco) that works for its community and strives for excellence, values the Bank identifies with.

Thanks to this fruitful partnership with ENDOSHRED, it was able to recycle 7,260 kg of paper.

The Bank is aware that waste generation and the negative implications of poor waste management is one of the world’s greatest sustainability challenges. Thus, NBQ has taken a number of measures to minimise its waste and ensure what is generated is correctly managed.



* Given 200 being the average number of A4 paper sheets in a kg.



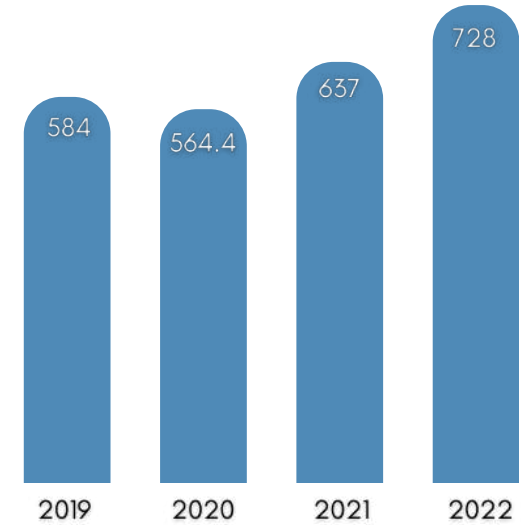
Water

During the year 2022, NBQ utilised 727,980 gallons of water in its headquarters. It installed a wastewater treatment system, which recycles the water used and reuses it to irrigate its plants.

NBQ has accomplished two aims by doing so:

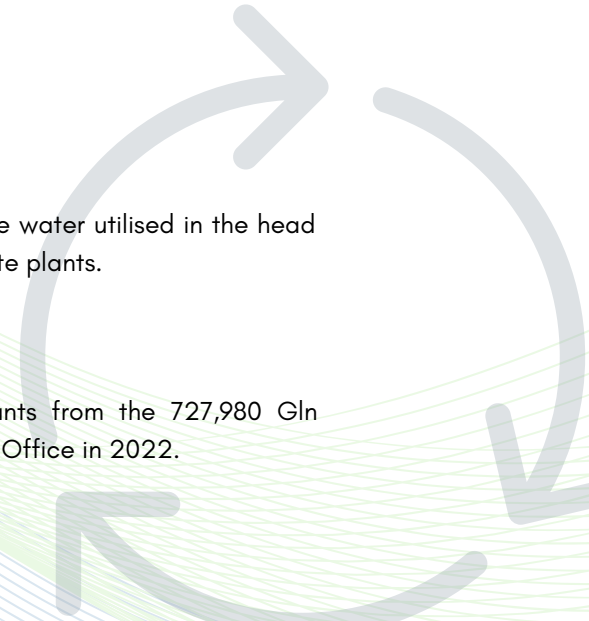
- conserving water
- growing plants to make the region more ecologically friendly.

WATER CONSUMPTION - THOUSAND GALLONS



100% Using a recycling pump, 100% of the water utilised in the head office is recycled and used to irrigate plants.

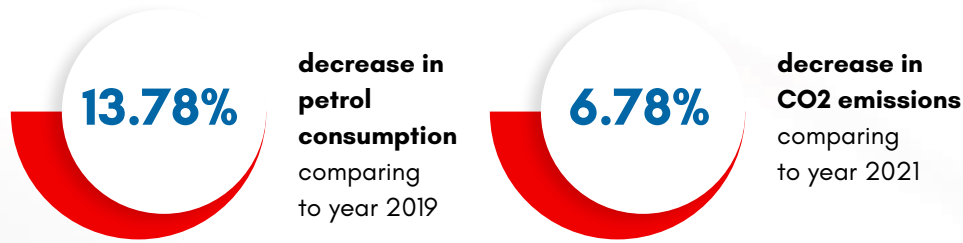
584 plants It watered 584 plants from the 727,980 Gln utilised by the Head Office in 2022.



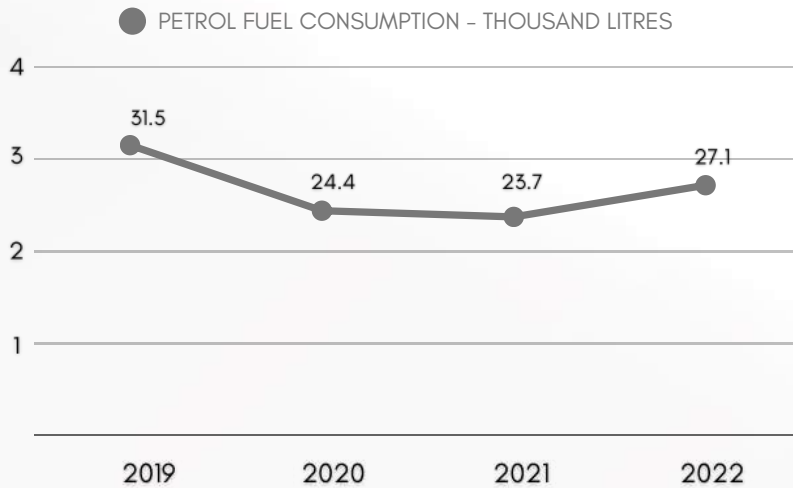
Energy and Carbon

NBQ has also decreased the number of company vehicles in circulation with the scope of reducing its petrol fuel consumption. Accordingly, the Bank reduced its consumption by 4,344.99 litres - 13.78% compared to 2019.

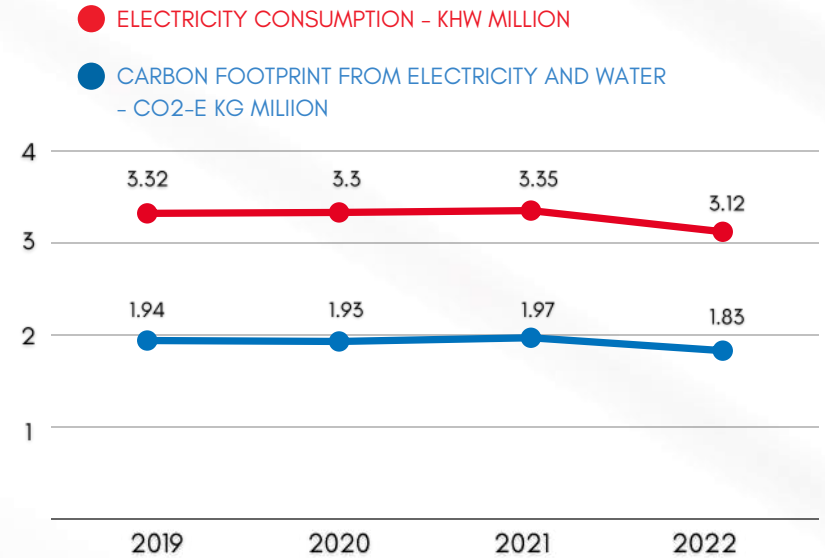
To reduce its energy consumption, the Bank has implemented a Building Management System (BMS) in its Head Office. This system enables it to manage electricity usage and air conditioning throughout the building, consequently leading to reducing unnecessary consumption of electricity. It has switched to LED lightbulbs in the Head Office and the Dubai main branch. It has also installed a new air conditioning chiller in its Head Office which allowed it to save on electricity consumption. These changes allowed it to reduce its energy consumption by 227,535 kWh, equivalent to 6.78% in its Head Office.



Scope 1



Scope 2



Responsible Procurement

When NBQ engages a supplier or vendor, it recognizes that it also represents the organisation and its values.

To ensure that the values of its suppliers correspond with the Bank's, it has enacted a policy that all vendors must adhere to. This policy emphasises the importance of working with local suppliers as well as having a sustainability agenda in place that corresponds with the UAE and worldwide vision.

Regarding its labour policies, NBQ closely adheres to the highest international banking standards and national legislation.

To promote a productive partnership that fosters trust and the generation of value for all of its stakeholders, NBQ has implemented a series of standards and rules prior to, during and post-vendor listing. Before listing potential vendors, it must conduct a background check as required by Anti Money Laundering (AML) regulations. The Bank evaluates the vendor's client list, activities, business licence, VAT, location, number of workers, data management, prices and scope of work.

In addition, all suppliers must adhere to a set of regulations during the entirety of their incorporation process in order to safeguard the safety of all parties involved and prevent possible misconduct. These rules include

- presenting an ID and signing before entering the bank's premises,
- vendors being escorted by bank personnel,
- general staff being prohibited from accepting gifts exceeding AED200
- and vendors being required to adhere to all safety protocols.

NBQ has an internal control system to mitigate fraud and corruption. It has also started screening its vendors through Compliance Department (CIC) to guarantee the highest standards are applied when executing vendor assessments.

Additionally, it started analysing its vendors from a sustainability perspective. In 2022, the Bank identified 53 local suppliers and completed the screening for 28 vendors. The process is currently being carried out and is expected to be concluded in 2023.



Community Investment

Since its founding in 1982, the Bank's support to communities has been the cornerstone of its community development approach. It has collaborated with non-profit organisations and worked on community and civic development in the UAE through partnership programmes and sponsorships. Some examples include the Saud bin Rashid Al Mualla Charitable and Humanitarian Activity Institution, the Al Arabi Sports & Cultural Club, the Umm Al Quwain camel race and the 51st National Day Celebration in UAQ.

In 2022, NBQ actively took part in several activities supporting the national sustainable development agenda as well as social programmes.

The Bank feels privileged to have the opportunity to care for and support the growth of its local communities through financial assistance. In 2022, it ensured all its branches counted with wheelchairs to be used by customers and staff, as well as the infrastructure necessary to accommodate them such as ramps and reserved parking spaces.

Looking into the future, NBQ will be creating a program committed to securing funds for social and environmental causes that will nurture its people and the planet.

Moreover, as part of its approach to community development, the Bank proposes to allocate a reasonable amount which is expected to be more than the previous year.

195

This year, NBQ's inspiring and purpose-driven workers volunteered a total of 195 hours in support of corporate social responsibility initiatives.



In the coming years, leveraging on its strong sense of corporate responsibility, NBQ will donate specific amounts per quarter to increase its potential for good impact.

Snapshots from NBQ's Community Engagement



UAE Flag Day



Camel Race Sponsorship



UAQ free zone opening



NBQ Compliance With PCI DSS

2022



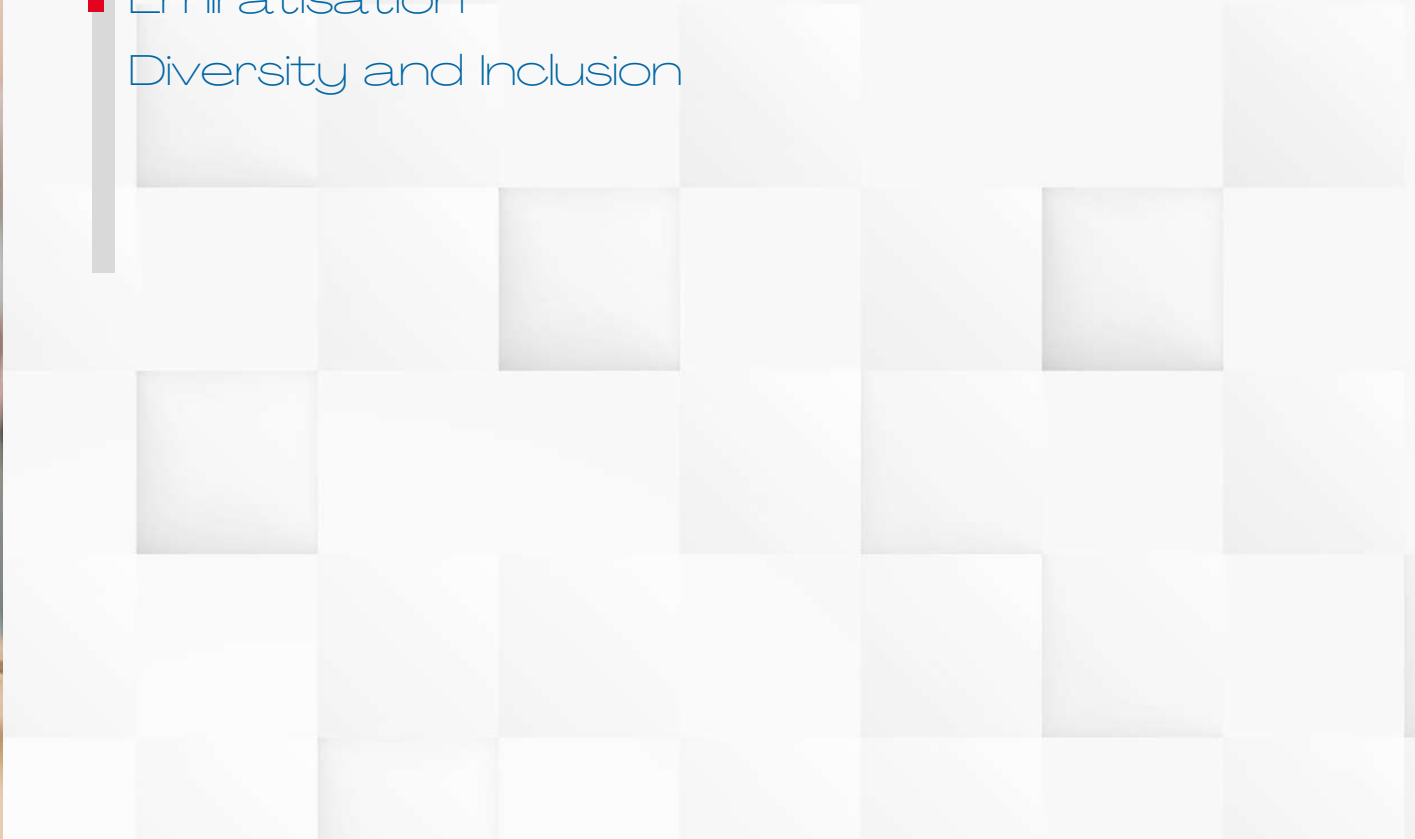
EMPLOYEE DEVELOPMENT AND DIVERSITY

Employee Well-being

Learning and Development

Emiratization

Diversity and Inclusion



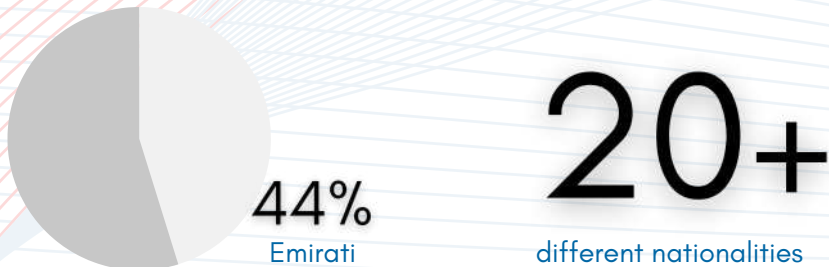
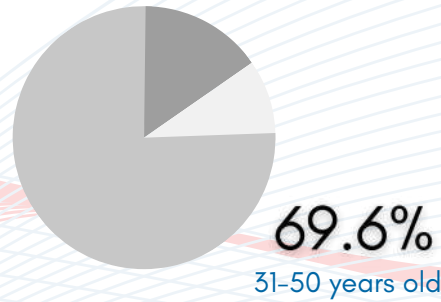
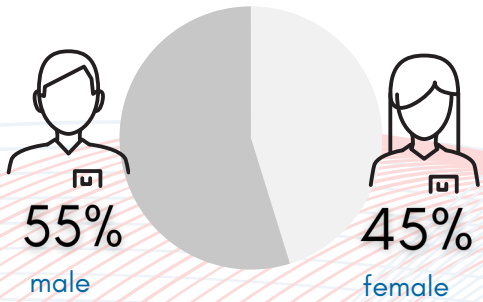


EMPLOYEE DEVELOPMENT AND DIVERSITY



Our Team at a Glance

323 Talented individuals consist our workforce










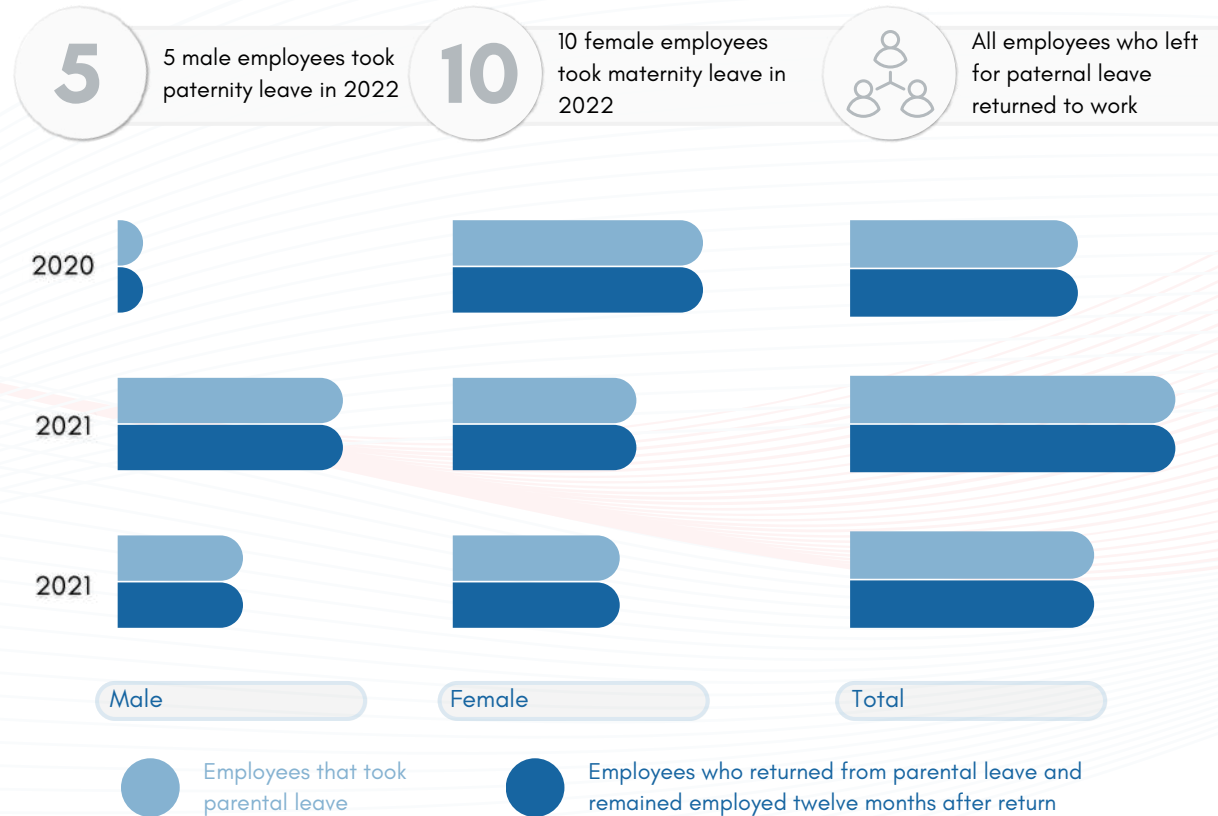
Employee Well-being

As the Bank's most valuable asset, NBQ takes excellent care of its employees; their well-being both inside and outside of the workplace is of utmost importance to the Bank.

NBQ has put in place a series of benefits, services, facilities and resources for the physical, emotional and financial well-being of its workers as well as formulated rules for employee welfare.

NBQ is proud to highlight that for the third consecutive year, it had a 100% parental leave return rate with all 15 employees coming back.

-  Flexible attendance policies
-  Parental leave
-  Flexible nursing hours for young mothers
-  Hospital emergency care services with the assistance of hospitals
-  Comprehensive medical insurance from reputable insurers
-  Health awareness and medical leave in accordance with labour law
-  Group policies with substantial compensation for employees with prolonged serious illness or incident



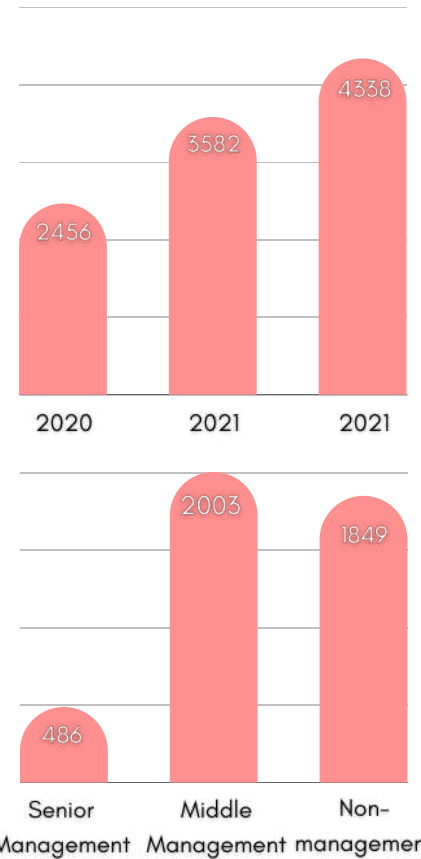
Learning and Development

Supporting the integral personal and professional growth of its people is crucial to the organisation and its value creation. NBQ has integrated on-the-job training with external training and courses so that all of its employees can enhance their abilities and realise their full potential.

In 2022, the Bank spent 1,142,254 AED on employee training. This equated to a total of 3,833 hours of e-learning, or an exceptional 13.1 hours per employee. 89% of these training hours were delivered to employees in middle management and non-management positions. The training sessions covered multiple categories, including:

- Anti Money Laundering Awareness
- Information Security
- Fraud Prevention & Detection
- Harnessing Human Capital Mission 2022-2026 with Emirates Institute of Banking and Financial Studies (EIBFS) Learning Journey

The primary strategic pillars of the Bank's training activities were agenda-based and included upskilling, reskilling and skilling so that employees attained the necessary competency levels.



TOTAL TRAINING HOURS

76%

of increase in total training hours since 2020

TRAINING HOURS PER EMPLOYEE CATEGORY

89%

of the training was provided to non-management and middle management personnel

1,142,254 AED

spent on training in 2022



4,338

hours of learning in 2022



13.1

hours of learning per employee



NBQ is mindful of the importance of Emiratisation to the nation's social and economic development.

It recognizes its significance and has a deep conviction in the immense potential of the nationals; hence, it has set work policies to nurture and develop this talent as its priority has always been to equip UAE nationals with the means to progress into leadership positions.

Emiratisation

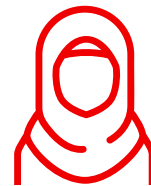
The strength of NBQ's dedication has positively impacted its outcomes in 2022, as it has increased the overall number of UAE citizens in its staff by 11% with a total of 142. The Bank is pleased to highlight that from these 142 employees, 123 are women, constituting 87% of this group.



44% of the workforce is Emirati



1/3 of the senior leadership is Emirati



87% of the Emirati staff are women

Diversity and Inclusion

NBQ recognizes the significance of empowering women, assisting minorities, and cultivating young talent. The Bank celebrates its differences as they are an asset to the organisation; they enrich its corporate culture and guide it down the path to value creation.

The Bank believes in equal opportunities for all individuals. It recognizes its employees on the basis of their work, not their nationality or race. This year, the company had the privilege to host over twenty nationalities, all of whom were represented by exceptional individuals.

EMPLOYEES PER CATEGORY AND GENDER

Employee Category	Male	Female	Total
Senior Management	44	16	60
Middle Management	85	70	155
Non-management	48	60	108

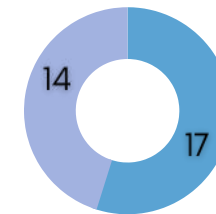
Youth Employment

In an effort to support the younger generations, the majority of its hires this year are under the age of 30; in 2021 and 2020, most of its new hires were between the ages of 31 to 50.

Thirty students were supported as part of internship and student visits to encourage their employment in the banking sector.

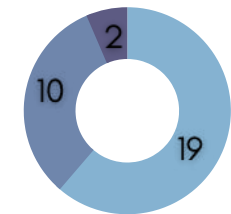
NUMBER OF NEW HIRES IN 2022

GENDER



- Male
- Female

AGE GROUP



- 18-30
- 31-50
- 51+

In 2022, it hired 12 females under the age of 30, a substantial number relative to any other age or gender group.

Gender Equality

NBQ's talented staff consists of 323 employees that represent it throughout the Emirates. The Bank believes it is important for its values to be reflected in its workforce, so it has actively sought to increase the number of women working in the industry. This year, the number of female employees climbed from 138 to 146, representing 45% of its workforce, a bigger proportion than that in 2021 and a significant achievement for NBQ. This is a milestone for the company that is immensely proud to share, but it will continue to strive for equality in all areas.

NBQ would also want to highlight the equality achieved between male and female employees in non-management and middle management, with 133 male employees and 130 female employees. It is currently working towards expanding this gender parity across all areas of the management.

Its "equal pay for equal work policy" incorporates all these principles into a single statement of its commitment to compensating all employees fairly for comparable work, regardless of their gender, age, or country of origin.



**Equal pay for
equal work
Policy**



45%

of its employees are
females



27%

of senior management
are women





Health and Safety

The Bank's employees are the powerful engine behind its success and therefore, ensuring their integral well-being, is one of the priorities at NBQ.

In accordance with world-class best practices and legal standards, the Bank implements a set of rules and guidelines that outline the method to follow and the duties to fulfil in the occurrence of any workplace events. Specifically, its Business Continuity Management Systems (BCMS) manuals include all processes to be followed in the event of a disaster, ranging from crisis reporting to an evacuation reaction plan.

Its trained and certified security personnel and Crisis Management Team are responsible for ensuring the physical safety of all workers and customers in its facilities.

Currently, the Bank holds UAE Civil Defense Safety Certificates for all NBQ branches. All of its workers have access to a first aid kit, a sterilised workplace, CCTV surveillance, 24-hour fire alarm systems, floor-by-floor fire marshals and simulated evacuation exercises to guarantee their safety. It also conducts regular maintenance of the firefighting systems.

The Covid-19 epidemic was a difficult time for various businesses, including the banking sector. However, this tumultuous era taught the Bank a number of lessons that are now included in NBQ's ongoing Operational Health and Safety procedures.

As preventive steps in reaction to the Covid-19 outbreak, it implemented standards for safe social distancing at work, as well as the option to work from home and other places. All implemented measures adhere to the applicable national laws regarding Covid-19 measures. The number of instances among the Bank's staff has been kept under control and the negative impact on its operations, employees, and customers has been mitigated.

NBQ's trained and certified security personnel and Crisis Management Team are responsible for ensuring the physical safety of all workers and customers on its facilities.



GRI AND ADX INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	04, 08, 56		
	2-2 Entities included in the organization's sustainability reporting	04		
	2-3 Reporting period, frequency and contact point	04		
	2-4 Restatements of information	NA		
	2-5 External assurance	04		
	2-6 Activities, value chain and other business relationships	08		
	2-7 Employees	45-46		
	2-8 Workers who are not employees	45-46		
	2-9 Governance structure and composition	29		
	2-10 Nomination and selection of the highest governance body	28		
	2-11 Chair of the highest governance body	28		
	2-12 Role of the highest governance body in overseeing the management of impacts	19		
	2-13 Delegation of responsibility for managing impacts	19		
	2-14 Role of the highest governance body in sustainability reporting	19		
	2-15 Conflicts of interest	31		
	2-16 Communication of critical concerns	18, 31		
	2-17 Collective knowledge of the highest governance body	31		
	2-18 Evaluation of the performance of the highest governance body	30		
	2-19 Remuneration policies	30		
	2-20 Process to determine remuneration	30		
	2-21 Annual total compensation ratio	NA		
	2-22 Statement on sustainable development strategy	13		
	2-23 Policy commitments	13-19		
	2-24 Embedding policy commitments	13-19		
	2-25 Processes to remediate negative impacts	31		
	2-26 Mechanisms for seeking advice and raising concerns	13-19,31		
	2-27 Compliance with laws and regulations	30		
	2-28 Membership associations	10, 26		
	2-29 Approach to stakeholder engagement	16		
	2-30 Collective bargaining agreements			Omitted - Collective bargaining is not allowed within the UAE laws

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17		
	3-2 List of material topics			
Economic performance				
GRI 201: Economic Performance 2016	3-3 Management of material topics	21-23		
	201-1 Direct economic value generated and distributed			
	201-2 Financial implications and other risks and opportunities due to climate change	33		
	201-3 Defined benefit plan obligations and other retirement plans	45-50		
	201-4 Financial assistance received from government	09		
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics	48		
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	NA		S11
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	48		
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	14-15		
	203-2 Significant indirect economic impacts			
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	41		
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	205-1 Operations assessed for risks related to corruption	31		G5
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures			
	205-3 Confirmed incidents of corruption and actions taken	NA		

GRI AND ADX INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	NA		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	NA		
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	207-1 Approach to tax	21		
	207-2 Tax governance, control, and risk management			
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax			
	207-4 Country-by-country reporting		NBQ is only present in the UAE	
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	38		E7
	301-2 Recycled input materials used			
	301-3 Reclaimed products and their packaging materials			
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	302-1 Energy consumption within the organization			E3
	302-2 Energy consumption outside of the organization	40		E4
GRI 302: Energy 2016	302-3 Energy intensity			E5
	302-4 Reduction of energy consumption			E7
	302-5 Reductions in energy requirements of products and services			
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	303-1 Interactions with water as a shared resource			
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	39		E6
	303-3 Water withdrawal			
	303-4 Water discharge			
	303-5 Water consumption			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Emissions				
	3-3 Management of material topics			
	305-1 Direct (Scope 1) GHG emissions	40		
	305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	NA		E1
	305-4 GHG emissions intensity	NA		E2
	305-5 Reduction of GHG emissions	40		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	NA		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	306-1 Waste generation and significant waste-related impacts			
	306-2 Management of significant waste-related impacts	38		E7
GRI 306: Waste 2020	306-3 Waste generated			
	306-4 Waste diverted from disposal			
	306-5 Waste directed to disposal			
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	41		E7
	308-2 Negative environmental impacts in the supply chain and actions taken			
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	46-49		
	401-1 New employee hires and employee turnover	49		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			S3
		46		
	401-3 Parental leave			

GRI AND ADX INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	NA		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	NA		
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	403-1 Occupational health and safety management system			
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	51		S7 S8
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-8 Workers covered by an occupational health and safety management system			
	403-9 Work-related injuries			
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	404-1 Average hours of training per year per employee	47		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs			
	404-3 Percentage of employees receiving regular performance and career development reviews	NA		
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	49-50		
	405-1 Diversity of governance bodies and employees			S2 S4 S6 G1
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	NA		

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	49-50		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken			
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Omitted - Collective bargaining is not allowed within the UAE laws	
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	13-14 and 42		S12
	413-2 Operations with significant actual and potential negative impacts on local communities			
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	41		G4
	414-2 Negative social impacts in the supply chain and actions taken			
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	25 - 26		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics			
	417-1 Requirements for product and service information and labeling			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	24		
	417-3 Incidents of non-compliance concerning marketing communications			

GRI AND ADX INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	ADX ESG Guidelines Reference
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	25 - 26		G6

Topics in the applicable GRI Sector Standards determined as not material
Biodiversity
Indigenous Peoples
Child Labor
Forced and Compulsory Labor
Public Policy



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