

Committed Towards A Sustainable Tomorrow

Warba Bank
**Sustainability
Report 2023**





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

Report Overview

Standards and Principles

We are proud to present Warba Bank's second Sustainability Report, covering the calendar year 2023 (January 1, 2023, to December 31, 2023). This report builds upon the foundation laid in our inaugural report, showcasing our continued commitment to Environmental, Social, and Governance (ESG) excellence.

Developed in accordance with the Global Reporting Initiative (GRI) Standards 2021, this report highlights our key sustainability achievements and future-oriented strategies. We adhere to the GRI's reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

Throughout the development process, we engaged extensively with internal and external stakeholders through digital communication, face-to-face meetings, and consultation sessions. This collaborative approach ensured we identified the most material topics relevant to Warba Bank and our stakeholders.

Reflecting our global commitment to sustainability, we have mapped our initiatives against the United Nations Sustainable Development Goals (SDGs), and Bursa Kuwait /Capital Markets Authority ESG Guide. This demonstrates our alignment with internationally recognized principles and underscores our dedication to contributing to a positive global impact.



Reporting Boundary

The report has been prepared for the banking services of Warba Bank (referred to as “Warba” or “the Bank” throughout this report). The report covers our operating facilities, branches, and offices. Our Head Office is located in Kuwait. The sustainability performance disclosed throughout the report refers to the following entities, unless otherwise mentioned.

Warba Bank Entities

Name of Entity	Principal Activities	Country of Incorporation	Report Inclusion Type (Direct/Indirect)
Warba Bank	Commercial Banking	Kuwait	Direct
Themar Al Omania Company L.L.C	Real Estate	Sultanate of Oman	Indirect
Warba Tier 1 (2) Sukuk Limited	Financial Securities	Cayman Islands	Indirect
Warba Advisory Ltd	Corporate Management Services	Cayman Islands	Indirect

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Message from the Chairman

Dear valued stakeholders,

I am delighted to share with you the achievements of Warba Bank in 2023, underscoring our commitment to sustainability, excellence, and stakeholder value. This year has been transformative for us, marked by significant milestones that highlight our dedication to responsible banking practices and customer-centricity.

Financially, we have achieved commendable results. Our revenues reached KD 244,904,000, whilst total Financing reached KD 2,461,093,000, with a substantial portion dedicated to supporting small and medium-sized enterprises (SMEs), accounting for 1.64% of our total Financing. This demonstrates our steadfast support for SMEs, which plays a crucial role in driving economic growth and prosperity.

Our focus on customer satisfaction has been unwavering, as reflected by the Customer Satisfaction Index (CSI) of 83%. We have also significantly improved our customer service efficiency, reducing the average waiting time for customers contacting our customer center to just 32.1 seconds.

Employee development and engagement remain top priorities for us. We achieved an impressive employee retention rate of 87.92% and invested KD 235,000 in providing training to our employees. Additionally, we spent KD 120,000 on employee events and activities, fostering a positive and inclusive work environment. Furthermore, our efforts in Kuwaitization have been successful, with Kuwaiti nationals now accounting for 83.49% of our workforce.

Our sustainability efforts continue to be a cornerstone of our operations. Whilst we generated 6,321.16 tCO₂e of emissions at an intensity of 8.55 tCO₂e per employee, we recycled 0.45 tCO₂e of greenhouse gases, reflecting our commitment to environmental stewardship, and maintaining efforts in using sustainable practices to ease the burden of Warba's operations on the environment.



Our sustainability efforts continue to be a cornerstone of our operations.



In addition to our commitment to digital innovation, Warba Bank places a strong emphasis on data privacy and security. We have maintained our ISO 27001 certification, demonstrating our dedication to maintaining the highest standards of information security. This certification and further digital innovations reflect our ongoing efforts to protect the data of our customers and stakeholders, whilst giving them accessible digital solutions catered to their needs.

Through various initiatives and partnerships, we strive to be a responsible and impactful corporate anchor for the community. One such initiative is our annual internship program, which aims to develop and prepare local talent for future roles in the private sector, particularly in banking. Last year, we welcomed 27 interns from eight different universities, providing them with a holistic understanding of the banking sector through classroom training and on-the-job experiences. Additionally, we actively support individuals with special needs by collaborating with the Public Authority for Disability Affairs to create job opportunities. This commitment is further exemplified by our specially designed branches in each governorate to cater to customers with disabilities, ensuring advanced facilities and services to meet their diverse needs. Through these initiatives, we aim to create a lasting positive impact on society and contribute to the well-being and progress of the communities we serve.

As we look ahead, we remain dedicated to upholding integrity, transparency, and sustainability. We are confident that with the continued dedication of our team and the support of our stakeholders, we will achieve even greater success in the years to come.

Hamad MUSAED Al-Sayer
Chairman, Warba Bank

Dear valued stakeholders,

Warba has since its inception, understood the crucial link between operational efficiency and sustainability. Our commitment to responsible practices extends to how we manage resources and minimize our environmental impact across every aspect of our business.

In efforts to adopt further environmental responsibility, we are mitigating carbon emissions from employee travel by demonstrating our dedication to offsetting our footprint. This is complimented by initiatives in our headquarters and branches which now feature comprehensive plastic and paper recycling programs, that will be followed by a formal Environmental Policy, which is currently in development, and will specifically address energy use, setting clear targets for reducing our energy consumption.

Our commitment to social initiatives and engagement with the local community here in Kuwait is exemplified by our investment in activities, initiatives, and operational improvements at Warba, ensuring our relationships with stakeholders including investors, employees, customers, and vendors adheres to the values of Warba and such engagements remain sustainable for the foreseeable future.

Operational governance is crucial for realizing our sustainability goals, and we are committed to ongoing improvement. We are integrating climate risk considerations into our ESG framework and Internal Capital Adequacy Assessment Process (ICAAP) to manage potential climate-related risks effectively. Additionally, we are developing an ESG scoring tool to assess risks in our financing activities, aiming to incentivize clients to embrace

Message from the Chief Executive Officer



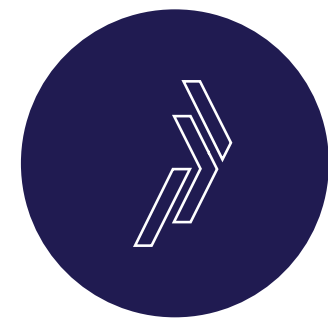
Our commitment to social initiatives within the local community adheres to Warba's values.



more sustainable practices. The Bank is actively integrating ESG considerations into its operational framework by aligning with international standards and ESG index providers and continues to establish governance mechanisms to oversee ESG-related areas, reflecting its commitment to sustainable practices and responsible corporate governance.

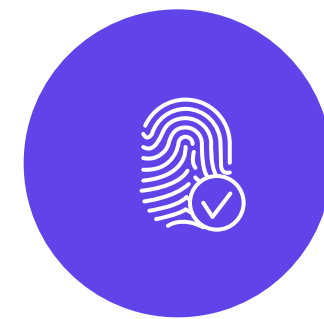
To better serve and support small and medium-sized enterprises (SMEs), Warba has developed innovative product offerings and user-friendly platforms to help facilitate their growth. We recognize the unique needs of SMEs and are committed to simplifying banking transactions for these businesses. One of our key microfinancing initiatives was designed to provide tailored financing solutions to small businesses, emphasizing our broader commitment to supporting SMEs and enhancing the local business environment. Warba remains steadfast in our commitment to building a sustainable future through responsible and efficient operations.

Shaheen Hamad Al-Ghanem
CEO, Warba Bank



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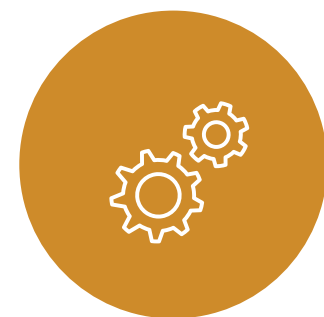
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1 - Warba at a Glance

The 2023 Sustainability Report is another vital step taken in our dedication to sustainable business practices and aligned principles, showing Warba's continuous work in promoting ESG endeavors and shaping a more sustainable and responsible trajectory.

- 1.1 ESG Highlights
- 1.2 An Overview of Warba
- 1.3 Strategic Directions
- 1.4 Products & Services

1.1 ESG Highlights



Total Financing
KD 2,461,093,000



Total financing to small and medium-sized enterprises (SMEs) as a percentage of total financing
1.64%



Total financing to small and medium-sized enterprises (SMEs) - In terms of SME financing growth rate (percentage year-on-year)
99.57%



Funded Portfolio size
14% growth



Net Promoter Score (NPS)
61.00%



Customer Satisfaction Index (CSI)
83.00%



Average waiting time for customers when contacting the customer center
32.1 Sec



Employee Retention Rate
87.92%



Employees who received regular performance and career development reviews
87.01%



Total KD amount invested in providing training to employees
KD 235,000



Increase in female employees
18.75%



Total amount spent on employee events, activities, and engagement
KD 120,000



Recycled GHG (as offset from paper and plastic recycling initiatives)
0.45 tCO2e



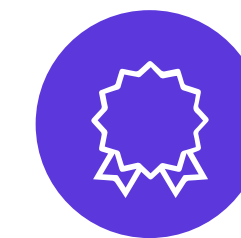
Substantiated complaints concerning breaches of customer privacy and customer data losses
None



Total number of customer reports generated via digitization/electronically
68,187



Kuwaitization at Warba
83.49%



- Certifications
- ISO 27001:2022 Certification
 - ISO 9001:2015 Certification
 - PCI-DSS (version 3.2.1)
 - SWIFT CSP Compliance

Other Financial Disclosures

	2023 Performance
Total revenue	244,904,000 KD
Net income	19,667,000 KD
Total audit fees	72,750 KD
Total amount spent on employee compensation and remuneration (executives and non-executives)	26,448,090 KD
Total amount spent on employee training and e-learning	235,000 KD

Audit and Non-Audit Fees Breakdown

During the financial year, the following fees were paid or payable for services provided by EY and KPMG being the Bank external auditors:

Assurance services for the Group:	2023 - KD	2022 - KD
Audit and review of financial statements - Bank	55,250	45,250
Audit and review of financial statements – subsidiary	3,000	3,000
Total remuneration for audit and review services	58,250	48,250
Other assurance services	14,500	14,500
Total remuneration for audit review and assurance services	72,750	62,750
Non-assurance services of the Group:		
Total remuneration for non-audit services	60,765	78,650
Total remuneration for audit review, assurance and other services	133,515	141,400



The Audit Committee has considered the non-audit services provided by the external auditors and is satisfied that the services and the level of fees are compatible with maintaining auditors' independence, as declared by the External Auditors.

The Board Audit Committee, within its mandate, have approved the financial statements related services as well as approved the list of services falling under non-audit services definition.

Non-assurance services relate to engagements required under regulatory requirements, such as agreed upon procedures, tax services and comfort letters over financing programs.

1.2 An Overview of Warba

Established in 2010 by an Amiri Decree, Warba emerged as a response to the economic challenges following the 2008 global crisis. With a mission to deliver the best experience for customers in banking and beyond whilst creating sustainable value for our shareholders and society, Warba, which is headquartered in Kuwait, has consistently strived to provide innovative financial solutions and exceptional service experiences.

Dedicated to Sharia principles, Warba prioritizes building long-term, mutually beneficial relationships with its customers, fostering a spirit of professionalism and partnership. Committed to its core values, the Bank continuously seeks to fulfill its customers' needs, helping them achieve their goals amidst ever-evolving economic landscapes.



Ownership Structure

The ownership structure as of December 31, 2023, is as follows:



Rewards and Recognitions:



Best Digital Savings App:

"International Finance Magazine", which is the "Best Digital Savings Application" 'Hassala'- in Kuwait 2022



Guinness World Record for largest word made from plastic bottle caps



JP Morgan: Elite Award for Quality Recognition in Sustainable Direct Payment Practices from JP Morgan



Most Sustainable Bank:

"Most Sustainable Bank in Kuwait 2023" award as part of the International Business Magazine Awards

Memberships and Associations:

Associated with two main organizations:



Chartered Financial Analyst (CFA)



United Nations Development Programme (UNDP)

1.3 Strategic Directions

Corporate Strategy



Purpose

Contributing to businesses and society by empowering them to achieve their ambitions.



Mission

We deliver the best experience for our customers beyond the boundaries of banking, preserving our uniqueness and nurturing top talents while creating sustainable value for our shareholders and society.

Values



Trust

We focus on our customers to gain their trust and serve their needs in the best possible way.



Performance

We aim to excel at execution and are confident to overcome any challenges.



Ambition

We have the drive and enthusiasm to continuously surpass.



Warba Organizational Strategy

The Bank has formulated a robust corporate strategy to systematically address its business requirements and allocate resources through a clearly defined strategic roadmap. The existence of this roadmap, alongside a well-defined set of criteria, streamlines decision-making processes, fostering a cohesive approach throughout the team to attain strategic objectives.



Vision

Creating unique value in banking and beyond to unlock opportunities for people and businesses.



Innovation

We continue to innovate in order to always improve the experience of our customers.



Collaboration

We work with our clients and team members to deliver the right solution.



Sustainability Strategy at Warba

At Warba, we are actively advancing our sustainable transformation journey by implementing a comprehensive sustainability strategy. This strategy places a strong emphasis on initiatives aligned with Environmental, Social, and Governance (ESG) factors. We are committed to enhancing our daily business practices and operations to adhere to the highest ESG standards set by international, national, industry, and ESG index providers.

In the Environmental domain, we have initiated a plastic and paper recycling program within our headquarters building and all branches, demonstrating a commitment to reducing our environmental footprint. On the Social front, the introduction of the “KayanHR” App reflects our dedication to enhancing the overall employee experience. As for Governance, we have made significant strides by launching our first sustainability report focused on ESG disclosures. The Bank has also amended existing policy documents and developed new policies, aligning them with ESG elements, with the aim of transforming into a sustainable financial institution.

In light of our efforts to further improve sustainability practices, Warba is actively exploring the possibility of becoming a signatory to sustainability frameworks in the future, in line with our commitment to advancing our sustainable transformation journey, refining the sustainability strategy in place, and elevating the standards of daily business operations and practices.

1.4. Products & Services

At Warba, financial responsibility and ethical conduct are essential elements of our offerings. Whether serving individuals, small businesses, or large corporations, we strive to deliver a comprehensive suite of products and services that are not only accessible and innovative but also align with the highest standards of transparency and conduct. This section delves into the core principles that guide our approach, showcasing how we ensure the safety, quality, and sustainability of our products and services across all segments.

Retail Banking

Accounts



1. Current Account
2. Salary Account
3. Investment Saving Account
4. AISunbla Account
5. AISunbla Kids Account
6. Family Account
7. Gold Account
8. Call Account
9. Super Saving Account

Fixed Deposits



1. Wakala FD in FC
2. Wakala FD in KD
3. Sunbla FD
4. Sunbla Flexible FD

Cards



1. World Elite Dual Chip Mastercard
2. World Elite Mastercard
3. World Mastercard
4. Platinum Mastercard
5. Visa Signature
6. Visa Platinum
7. Corporate Deposit Card
8. Visa Prepaid Card
9. Game Edition Prepaid Card

Financing



1. Express Financing
2. Auto Cash
3. Consumer Financing
4. Construction Financing
5. Alwafi Financing
6. Medical Financing
7. Medical Courses & Programs Financing
8. Buy-Out
9. Auto Financing

Services



1. Drive Thru for Banking Services
2. Concierge Service
3. Warba Mobile Application
4. AISunbla Onboarding
5. Smart Cash

Warba Offers & Promotions



1. Warba Rewards for Customers
2. 0% Financing
3. Car Leasing

Treasury



- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Central Bank of Kuwait (CBK) Tawaroq Placement 2. FXBook – Spot 3. Collateralized Murabaha 4. Murabaha Borrowing 5. Murabaha Financing (PRS) 6. Murabaha Placement | <ol style="list-style-type: none"> 7. Sukuk Book 8. Wakala Borrowing 9. Wakala Placement 10. CBK Tawaroq Borrowing 11. CBK Repo Placement 12. Foreign Exchange (FX) Swap 13. FX Forward |
|--|--|

Investment Banking Group

All services are offered on a Sharia-compliant basis and in accordance with relevant guidelines. Services include:

Debt Capital Markets



- Provide clients with access to a wide range of funding opportunities offered by debt capital markets.
- As a leading bookrunner in the international Sukuk market, provide issuers with a depth and breadth of capabilities across markets, currencies, and countries.
- Provide tailored financing solutions for clients across public benchmark and bespoke private placement formats, with issuers ranging from debut and repeat corporates, quasi sovereigns, sovereigns to multilateral development banks.

Structured Finance



- Provide corporations with the ability to tap into the Sharia-compliant financing markets through bilateral arrangements or syndicated placements.
- Design funding solutions specifically to meet clients' funding requirements and optimize balance sheet management
- Handle asset-based and asset-backed finance transactions, including project finance, receivables acquisitions, and working capital lines of credit by way of receivables factoring, real estate arbitration and equipment Ijarah financing.

Syndicated Finance



- Provide longer-tenor financing facilities by accessing multiple banks under a single financing agreement.
- Act as arranger and bookrunner, and assemble a syndicate.
- Act as agent on behalf of the Bank syndicate.

Islamic Agency



- Transaction agency, covering end-to-end deal execution.
- Agency scope: investment and security
- Currencies: KD, USD, EUR, GBP.
- Jurisdictions: GCC, MENA, Turkey.

Portfolio & Fund Management

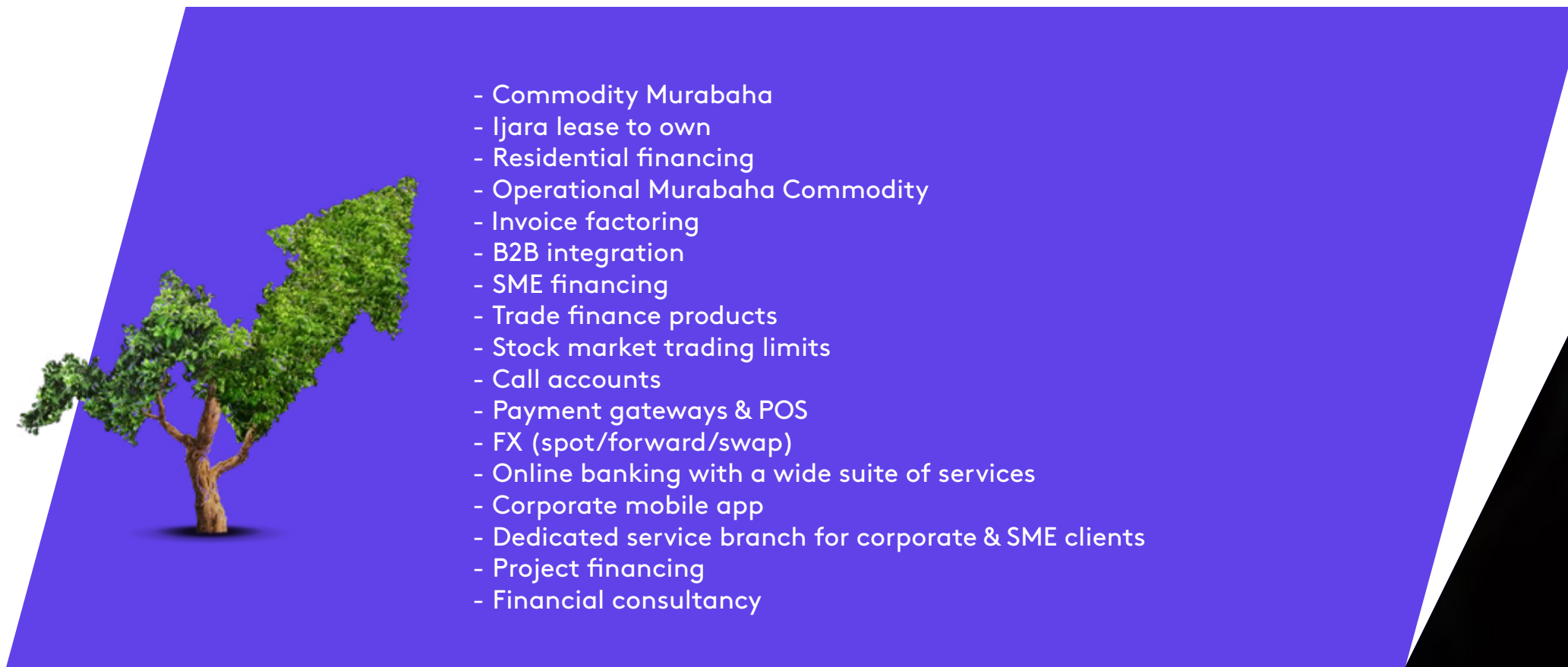


- Investment Products: Global investment products through funds across asset classes including equipment leasing, real estate, money markets, listed / unlisted equities, Private Credit. Comprehensive due diligence process designed to select highly reputed asset managers with long track records, demonstrating consistent performance.
- Investment Services: Portfolio management services and transaction advisory services.
- Serve client base that currently comprises mainly high and ultra-high net worth individuals (HNW, UHNW) and corporate treasury/ investment departments of large and mid-size companies in Kuwait.
- Provide clients with access, in a Sharia-compliant manner, to top-tier international investment managers and in products with criteria matching institutional investing standards which would have otherwise been inaccessible to these individuals.

Developing pipeline:

- Investment products for retail investors and mass affluent segment, with lower investment minimums and lower risk.
- Digital wealth management services including low-cost and automated offerings intended to reach segments of the population (such as youth, mass affluent, retail banking customers) who are otherwise unable to access traditional financial advisory and wealth management services that are typically costly, conducted in person, and catered towards individuals above a certain wealth threshold.

Corporate Banking Group (CBG)



CBG has a dedicated SME Financing Unit. CBG has also established the Business Banking-“Beyond” Segment Unit to service SMEs’ banking requirements (non-financing related), created Beyond Online Banking & App. Created a B2B forum/marketplace to offer discounts on products and services for SME segment.



Financing

High-Risk Financing, Insurance, or Investment

Warba maintains a cautious approach to risk management, and as such, neither our Corporate Banking Group (CBG) nor our Investment Banking Group (IBG) engage in high-risk Financing, insurance, or investment products. This strategic decision aligns with the Bank’s commitment to prudence and compliance with regulatory guidelines.

CBG, in particular refrains from high-risk Financing due to the Bank’s relatively smaller size. However, it is open to accommodating higher-risk Small and Medium Enterprise (SME) accounts, provided that such accommodations support the business activities of these entities.

Adherence to Financing Policies

The Retail Banking Group (RBG) at Warba strictly adhere to the Financing policy of the Central Bank of Kuwait and internal rules set by the Bank. The Bank employs the Ci-Net database, a comprehensive credit information resource for individuals in the State of Kuwait. This database enables the Bank to apply rigorous rules and conduct thorough customer profile overviews before initiating the Financing process. This commitment to compliance underscores the Bank’s dedication to responsible financial practices.

Involvement in Financing or Underwriting Activities

CBG primarily engages in extending Islamic Sharia-compliant financing to businesses across various economic sectors. Additionally, CBG manages a financing portfolio catering to high-net-worth individuals in the real estate and investment sectors. This diverse approach ensures that the Bank's Financing or underwriting activities align with ethical and Sharia-compliant principles.

Financing Modification Options

The Bank provides clients with financing modification options, emphasizing a case-by-case assessment approach. In the case of CBG, financing modifications are considered for various reasons, such as project delays impacting cash flow projections or instances of cash flow squeezes experienced by businesses due to various factors. Modifications are also implemented for delinquent accounts, aiming to provide cash flow relief and support the entity in recovering and resuming normal business operations.

However, the available financing modification options for RBG include extending the financing period, rearranging contracting conditions, and liability transfer. Certain conditions must be met, including the customer having repaid at least 30% of the finance installments regularly without any past dues. The new finance contract granted is considered "new" and replaces the existing contract and the maximum limits for re-financing contracts shall be in compliance with relevant instructions related to finance tenure, total financing value, and monthly installment based on the customer's profile on the date of the new contract. This flexible approach to financing modifications reflects the Bank's commitment to supporting clients during challenging circumstances while maintaining prudent risk management practices.

Financing to Small and Medium-Sized Enterprises (SMEs)

Warba is committed to supporting the growth of Small and Medium-Sized enterprises (SMEs) through a range of Sharia-compliant financing solutions. Our suite of products tailored for SMEs includes Murabaha, Ijara, Sharia-compliant overdraft facilities, invoice factoring, letters of credit, and letters of guarantees.

This diversified set of financing instruments allows SME clients to choose the most suitable option based on their individual business needs. Whether seeking capital for operational expansion, working capital requirements, or financing specific projects, SMEs can leverage these products to access tailored and Sharia-compliant financial solutions. Warba's dedication to providing versatile financing options underscores our commitment to empowering SMEs, fostering economic growth, and contributing to a resilient and thriving business community.



Customer Complaints

In our commitment to transparency and continuous improvement, Warba presents a summary of our customer complaints and resolution efforts for the year 2023. The table outlines the number of complaints received through various channels, including the Warba App, branches, and portals, along with the average turnaround time for complaint resolution.

These figures are compared with data across (2020-2023) to provide insights into our performance and the effectiveness of our complaint-handling mechanisms. This information is vital for understanding our customer engagement strategies and guiding our efforts towards enhancing customer satisfaction and service quality. Looking at the 2023 vs. 2022 performance results, Warba experienced a 66.67% increase in customer complaints received through our branches and portals, and we have managed to decrease the average turnaround time for complaints resolution by 26.45% as illustrated in the following.

Customer Complaints

	Unit	2023	2022	2021	2020	% change (2023-2022)
Number of customer complaints received per branches/portal	#	65	39	54	27	66.67%
Average turnaround time for complaints resolution	Days	4.45	6.05	12.89	18.52	-26.45%



Efficient Complaint Resolution:

Warba prioritizes a swift and efficient complaint resolution process, underscoring our commitment to customer satisfaction. Upon receiving a complaint, the Bank adheres to a stringent procedure, registering the complaint in the Complaint Registration System (CRS) of the Central Bank of Kuwait (CBK) within three working days. Subsequently, the complaint undergoes a thorough investigation within the respective division, collecting feedback related to the subject. Within 15 working days, an official draft is prepared in line with CBK instructions and is sent to the customer. The completion of this process is marked by the uploading of the official draft to the CRS, formally closing the complaint.

When it comes to handling financial product related complaints, Warba promptly redirects the complaint to the relevant department for a comprehensive investigation and feedback. If procedural issues are identified, the Complaint and Customer Protection Unit (CCPU) suggests corrective actions, which are then implemented by the department concerned.

The Complaint and Customer Protection Unit (CCPU) at Warba takes proactive measures to minimize customer complaints. This includes recommending circulars to Retail for dissemination to branches, incorporating specific criteria/procedures based on past complaints to prevent future issues. Additionally, the Bank enhances staff training through branch visits, conducting regular reviews, and check-ups on branches/departments. This ensures continuous awareness and compliance with the customer protection manual, contributing to a culture that prioritizes customer satisfaction and addresses issues at their root.

Accessible Channels for Customer Complaints:

Warba provides diverse channels for customers to express their concerns, emphasizing accessibility and responsiveness. These channels include the official website, the Warba Mobile App, branches, walk-in customer services at the Complaint and Customer Protection Unit (CCPU), and registered mail. This multi-channel approach ensures that customers can choose the most convenient way to communicate their complaints.

Customer Scores and Statistics

In the latest assessment of customer feedback, Warba achieved a Net Promoter Score (NPS) of 61%, indicating a strong level of customer advocacy. The Customer Satisfaction Index (CSI) for the same period reached an impressive 83%, highlighting overall customer contentment with our services. Additionally, the average waiting time for customers contacting our customer center was measured at 32.1 seconds, reflecting our commitment to providing prompt and efficient service to our valued customers. These metrics underscore Warba's dedication to delivering exceptional customer experiences and fostering lasting relationships with our clientele.

Key Indicators

	2023	2022	2021	%Difference (2023-2022)
Net Promoter Score (NPS)	61%	60%	43%	1%
Customer Satisfaction Index (CSI)	83%	N/A	N/A	N/A
Average waiting time (in seconds) for customers while contacting the customer center	32.1 seconds	N/A	N/A	N/A

Number of complaints received from outside parties and substantiated by the organization during 2023: 0

Number of complaints received from regulatory bodies during 2023: 0

Highlights and Achievements for Customer Complaints

In parallel, Warba has made substantial enhancements to its internal complaint resolution mechanism. This includes a comprehensive update to the Complaint and Customer Protection Unit's procedures, ensuring alignment with industry best practices and regulatory standards. Additionally, the Bank has introduced improvements such as the modification of the Central Bank of Kuwait (CBK) complaint form, streamlining the process for both customers and internal stakeholders.

One of the significant achievements in the reporting period is the establishment of a new Complaint Management System (CMS). This system represents a technological leap in managing and addressing customer complaints, fostering efficiency, transparency, and agility in the resolution process. The CMS serves as a testament to Warba's dedication to leveraging technology for the betterment of customer experience.

These achievements collectively underscore Warba's proactive stance in optimizing its complaint resolution mechanisms, showcasing a commitment to customer satisfaction and continuous improvement in its operations.

Highlights and Achievements in Products & Services

For our corporate clients, we partnered with Touristic Enterprises Company (TEC) to enable seamless integration with Warba's corporate online banking platform. This facilitates efficient payments for TEC beneficiaries and offers the potential for replication with other clients. Additionally, we enhanced TEC reporting by directly delivering daily account statements to clients, ensuring increased transparency and control over their finances.

Murabaha customers benefitted from improved communication through timely SMS and email notifications for drawdowns and renewals, ensuring they stay informed throughout the process. We also introduced convenient invoice payment functionalities on our corporate online banking platform and app, empowering businesses to manage their payments effortlessly.

Continuing our focus on the Beyond Business Banking segment, we expanded our offerings with the introduction of four new corporate cards, catering to various business needs and providing greater flexibility. Furthermore, we implemented a comprehensive "Cards Management" feature within both Corporate and Beyond online banking, allowing centralized control over all issued debit, credit, government, and deposit cards. Lastly, we streamlined the Letter of Credit process by enabling businesses to initiate and submit requests directly through corporate online banking, saving time and improving efficiency.





Case Study

Strengthening Customer Service Excellence

In a strategic move to bolster customer-centric practices, the Complaint and Customer Protection Unit (CCPU) at Warba initiated a comprehensive training program for 406 staff members. The primary objectives were to enhance the team's proficiency in handling complaints effectively, accurately completing complaint forms, and honing their customer service skills to preemptively address issues before they escalate into formal complaints.

One noteworthy accomplishment of the training initiative is the substantial decrease in the number of incomplete complaint forms. This points to an elevated level of proficiency among staff members in accurately documenting and processing customer complaints. The training not only serves as a testament to the Bank's commitment to customer protection but also underscores the organization's dedication to continuous improvement in customer service practices.

Fair Advertising and Marketing Practices

At Warba, we are dedicated to ensuring fair advertising policies and procedures for our financial products, reflecting a commitment to ethical business practices and transparency. Our approach aligns with our overarching strategy and is underpinned by several key policy points:

- a) Ethical Conduct:** Warba conducts its business ethically, emphasizing transparency in line with the broader strategy of the institution. This ensures that all communication and advertising endeavors prioritize honesty and integrity, fostering trust with customers.
- b) Long-Term Relationships:** The Bank emphasizes the establishment of long-term relationships with customers, distributors, and agencies. This focus on sustained partnerships underscores our dedication to providing reliable and enduring financial services.
- c) Accurate Information:** Providing accurate and reliable information on products and services is a cornerstone of the Bank's fair advertising policies. This commitment extends to raising the standard of customer awareness and education, particularly for limited-income retail customers and those with a limited educational background.
- d) Risk Explanation:** Warba adheres to the principle of not encouraging customers to benefit from its products and services without a proper explanation of the associated risks. This ensures that customers are well-informed about the potential risks involved, promoting responsible financial decision-making.
- e) Legal Compliance:** The Bank is unwavering in its commitment to comply with all relevant sales licenses and laws. This adherence to legal requirements ensures that the advertising practices align with regulatory standards, fostering a trustworthy environment for customers.
- f) Ethical Sales Approach:** In all cases, we prioritize an ethical approach to sales, aiming to exceed customers' expectations. This commitment goes beyond mere compliance with regulations, emphasizing our dedication to ethical conduct in our interactions with customers.
- g) Regulatory and Sharia Compliance:** All marketing activities and materials undergo thorough scrutiny to comply with applicable regulatory requirements, legal standards, and Sharia principles. This includes adherence to manuals such as the customer protection manual and Sharia control governance manual, ensuring that our advertising practices align with ethical, legal, and Sharia standards.

Product and Service Development and Review

Regarding the oversight of financial product or service reviews, there are no significant updates to report. Corporate Banking Group (CBG) consistently gathers feedback from customers, discussing their needs and concerns during regular customer visits. Additionally, we are actively working to enhance our review processes by placing emphasis on third-party surveys and direct communication with customers. This strategic approach aims to gather comprehensive reviews from customers, ensuring that their perspectives play a central role in shaping our products and services.

When introducing new or revised products or services, Warba follows a structured process that involves internal committees, specifically the Retail and Governance Committees. Once a product or service is endorsed internally, the Bank initiates the external approval process by approaching the Central Bank of Kuwait for their approval and the Ministry of Commerce and Industry (MOCI) if any licenses are required. This meticulous external process, based on discussions in the Risk and Strategy Management (RSM) meetings, ensures that all new financial products and services meet the necessary regulatory and licensing standards before being offered to customers. This dual-layered approach demonstrates our commitment to thorough scrutiny and compliance at both internal and external levels, contributing to a robust and responsible product and service introduction process.

Product and Service Quality Assurance

Warba prioritizes the safety and quality of its products and services through a meticulous and comprehensive oversight mechanism. The Specialized Internal Audit (SIA) Retail Committee plays a pivotal role in ensuring the integrity of retail banking offerings. This committee is entrusted with the responsibility of overseeing current and new product/service reviews.

The product or service undergoes a thorough evaluation by the SIA Retail Committee. Once endorsed by this committee, the concept proceeds to the SIA governance, which houses internal regulatory departments within the bank. Here, feedback and endorsement are sought, creating a multi-layered internal review process that emphasizes compliance with regulatory standards and the highest quality benchmarks.

Case Study

Business Banking Unit - Beyond

In early 2021, we started the initiative of establishing our unique Business Banking Unit at Warba dedicated to business owners and start-ups offering banking and non-banking products and services. We created a new name, slogan, and values for it as well. This segment has been named as "Beyond".

Objectives and Outcomes

- To provide customized products and services that enable entrepreneurs and SMEs to reach their goals with the latest Business Banking solutions
- To speed up and simplify the relation between the business and the Bank
- To boost Current Account & Saving Accounts balances (CASA) and improve the Bank's cost of funds
- To raise awareness and gain market share

Main Services

- Multiple cards with distinctive functions and features
- Account opening in all major currencies
- On call dedicated account manager
- Invoices payment link
- Chequebook
- Point of Sale (POS) terminals, payment gateway, mobile application, and online banking
- 24/7 call center service
- Available through all Warba branches
- Cash Deposit Machine (CDM) that enables a bulk cash deposit process through an integrated digital service

BEYOND

2 - Enabling ESG

2023 marked a pivotal year for Warba's journey towards Environmental, Social, and Governance (ESG) leadership. Driven by a deep commitment to sustainability, we implemented impactful initiatives that transcended operational efficiency, leaving a positive mark on our communities and the environment.

This section showcases the milestones we achieved in 2023, highlighting our carbon offsetting efforts, employee well-being initiatives, community engagement, and pioneering advancements in sustainable banking practices. We are proud to share how we earned recognition for our efforts, including Visa's award for our innovative prepaid card, a testament to our dedication to shaping a more sustainable future.



- 2.1 ESG Endeavors at Warba
- 2.2 Driving Sustainable Finance and Investments
- 2.3 Assessing Impact through Stakeholder Engagement

2.1 ESG Endeavors at Warba

ESG Commitments

At Warba, we recognize our responsibility to address and remediate any negative impacts resulting from our operations. As part of our commitment to environmental sustainability, we actively mitigate carbon emissions stemming from employee travel. Our strategy involves funding climate projects, aligning with our dedication to offload emissions and support global sustainability initiatives. Additionally, we diligently strive to minimize adverse effects, and when necessary, we promptly engage in remediation efforts.

In response to the growing significance of climate change and greenhouse gas (GHG) emissions, Warba has formalized its commitment through a comprehensive policy. This commitment includes establishing efficient mechanisms for reporting financial implications, risks, and opportunities associated with climate change. Recognizing Kuwait's goal to achieve carbon-neutrality by 2060, we are actively engaged in addressing climate risks and financing initiatives for the decarbonization of economic activities. This proactive stance ensures compliance with evolving regulatory standards and underscores our dedication to sustainable practices.

As part of our broader sustainability initiatives, Warba has implemented tangible measures to address environmental concerns. Our headquarters building and branches feature a plastic and paper recycling program, reflecting our commitment to responsible waste management. Furthermore, we have transformed all toilet facilities to be more eco-friendly, emphasizing our dedication to holistic sustainability practices.

While our commitment to energy efficiency is evident through various initiatives, we are currently in the development phase of an Environmental Policy specifically addressing energy use. This policy will outline clear goals, targets, and objectives aligned with our sustainability objectives, emphasizing conscious energy consumption practices and carbon footprint reduction.

In contributing to the economic aspect of Kuwait, Warba actively participates and sponsors events like "Watheefti," a job fair dedicated to nurturing young talent and attracting the best Kuwaiti candidates. This initiative not only positively impacts the national economy but also aligns with our commitment to stakeholder priorities and national development goals.

Our efforts extend beyond operational efficiency to contribute meaningfully to Kuwait's National Development Plan. By reporting on the Living Environment Pillar, we align with external benchmarks and stakeholder priorities, ensuring that our indirect economic impacts are in harmony with national and international standards, protocols, and policy agendas. At Warba, our ESG commitments are integral to our corporate ethos, embodying our dedication to fostering sustainability, responsibility, and positive societal impact.



Highlights and Achievements in 2023

The Strategic Planning Group at Warba has achieved notable milestones throughout 2023. The publication of the Sustainability Report for 2022 showcases the Bank's commitment to transparently communicate its sustainability efforts. A significant environmental initiative was conducted that involved offsetting 2022 business travel carbon emissions through financial contributions to a climate project supporting multiple Sustainable Development Goals (SDGs).

In terms of employee well-being and work-life balance, Warba introduced extra flexible time for school drop-offs, specifically benefiting staff with children. The launch of the Warba Bank Gaming Card as a new product further highlights our commitment to innovation and enhancing customer experiences.

The Bank's active involvement in community initiatives is exemplified by our sponsorship of the Kuwaiti Medical Students Association's annual awareness drive named "KuMSA Hospital." This impactful initiative aims to educate individuals about the dangers of chronic diseases, aligning with SDG 3 (Good Health and Well-Being).

Moreover, Warba's commitment to sustainability is reinforced by a 141% improvement in its latest S&P Global ESG Score, demonstrating progress and dedication to industry benchmarks.

Additionally, Warba Bank adheres to the Central Bank of Kuwait's (CBK) sustainable finance mandate by amending policies, developing new ones, conducting Board-related training and ESG awareness sessions, and integrating ESG into the risk management framework, policies, and procedures. This commitment aligns with SDG 17 (Partnerships for the Goals), emphasizing collaboration for a sustainable future.

In the past year, the Financial Control Group (FCG) at Warba achieved a significant milestone by actively participating in an ESG Session organized by the Kuwait Banking Association. The session focused on delving into the intricacies of new accounting standards, specifically IFRS S1 addressing sustainability-related risks and opportunities, and IFRS S2 addressing climate-related risks and opportunities.

The participation in this insightful session underscores Warba Bank's commitment to staying abreast of evolving financial reporting standards, particularly those relating to sustainability and climate-related considerations. FCG's active engagement in discussions regarding these new standards positions the group as a key player in the forthcoming reporting cycle, contributing valuable insights on the entity's exposure to sustainability-related risks and opportunities.

As FCG assumes a pivotal role in providing material information on sustainability-related aspects, it reinforces the Bank's commitment to furnish stakeholders with the necessary data for informed decision-making. This achievement not only marks a significant step towards aligning with emerging standards but also demonstrates the Bank's proactive approach to addressing ESG considerations in financial reporting.

In the current fiscal year, Warba has made notable strides in its commitment to environmental sustainability. A key highlight is the implementation of recyclable waste bins across our branches, underscoring our dedication to responsible waste management practices. By introducing these bins, we aim to contribute to reducing our environmental footprint and promote a culture of recycling within our organizational ecosystem.

Furthermore, in our pursuit of sustainable banking practices, we introduced the "Lunch Game Edition Prepaid Card," which stands out as an environmentally conscious initiative. The card is designed with recyclability in mind, aligning with our commitment to green alternatives in our product offerings. This innovation is a testament to our dedication to integrating sustainability principles into our diverse range of banking solutions.

Warba takes pride in being recognized for our sustainability efforts, particularly in the realm of gaming banking services. We were honored to receive an award from Visa as the first gaming bank to introduce a prepaid card in Kuwait. This accolade not only signifies our pioneering role in the industry but also serves as external validation of our commitment to innovative and sustainable financial solutions.

These achievements exemplify Warba's holistic approach to sustainability, addressing environmental considerations in our operations and product offerings. We remain committed to advancing environmentally friendly practices within our organization, fostering a culture of responsibility, and being recognized for our contributions to sustainable banking solutions.

2.2 Driving Sustainable Finance and Investments

Warba recognizes the importance of sustainable finance and is committed to integrating ESG principles into its investment and financing activities. While we are in the development phase of formalizing our approach, several functions within Warba have already taken concrete steps towards sustainable finance.

Developing a Framework

We are currently drafting a Sustainable Finance Framework, which is awaiting management approval, to guide the issuance of Green, Social, and Sustainability Sukuk, financing, and other instruments. The framework aims to provide a clear structure for future sustainable finance initiatives.



Integrating ESG into Investment Processes

Debt Capital Markets (DCM): We have incorporated ESG considerations into our investment policy, ensuring ESG factors are evaluated alongside the Bank's financial performance.

Direct Investment Department (DID): DID systematically integrates ESG factors throughout its investment process, from manager selection to due diligence. The department utilizes a proprietary scoring tool to assess managers' ESG readiness and implementation, including factors like United Nations Principles for Responsible Investment (PRI) signatory status and portfolio alignment with ESG criteria.

Portfolio and Fund Management (PFM): While client-centric, PFM collaborates with our Real Estate Investment Department (REID) and DID to leverage their ESG assessments and relationships with fund managers. Additionally, PFM ensures compliance with Capital Markets Authority regulations in relation to ESG integration.



Focus on Real Estate Sustainability

ESG compliance is a crucial part of REID's due diligence process for potential joint ventures and property investments. REID mandates environmental assessments for all investments and prioritizes partnerships with ESG-conscious entities. Notably, recent divestments focused on ESG-compliant properties, reflecting the growing market demand for sustainability in the real estate sector.

These departmental initiatives demonstrate Warba's commitment to sustainable finance, even as we finalize our comprehensive framework. We believe that integrating ESG factors into our decision-making leads to sounder investments, promotes positive social and environmental impact, and contributes to a more sustainable future.


Involvements in Initiatives on ESG Factors in Investments and Green Sukuk

DCM successfully partnered on four Green Sukuk issuances and one Sustainable Sukuk issuance in 2023, demonstrating its commitment to sustainable finance solutions, shown as follows. Driven by its commitment to ESG integration, DCM is excited to contribute to the development of the sustainable finance market by investing in new ESG-friendly Sukuk issuances.

Investment Portfolio

As of December 2023

Values in KWD '000


		ESG/Green/Sustainable Sukuk	Total Value	% of Total Portfolio
 Investments in ESG/ Green/Sustainable Sukuk	2019		60,872	19%
	2020		37,228	16%
	2021		61,266	22%
	2022		27,764	11%
	2023		37,914	11%

In 2023, Structured and Syndicated Finance (SSF) played a pivotal role in financing a landmark solar photovoltaic power plant in the Kingdom of Saudi Arabia (KSA), advancing the region's renewable energy transition and demonstrating their expertise in sustainable project finance, shown in the following.

Financing Portfolio

As of December 2023

Values in KWD '000

		Green Financing	Total Value	% of Total Portfolio
 Green Financing	2019		118,177	26%
	2020		62,223	13%
	2021		152,169	33%
	2022		171,619	36%
	2023		120,584	25%

REID's portfolio includes investments in funds dedicated to renewable energy, energy efficiency, green buildings, and community development, demonstrating our commitment to ESG integration across the real estate sector.



REID - Real Estate Portfolio

Number	Property/Fund	Explanation
1	Multifamily, US	LEED-certified
2	Multifamily, US	Seeking WELL Certification and Seeking Energy Star certification
3	Multifamily, US	Seeking Energy Star certification
4	Multifamily, US	Joint Venture (JV) Partner is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
5	Multifamily, US	JV Partner is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
6	Multifamily, US	JV Partner is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
7	Multifamily, US	JV Partner is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
8	Real Estate Fund, Global	Fund Manager is rated by Global Real Estate Sustainability Benchmark
9	Asian Real Estate Fund	Fund Manager is rated by Global Real Estate Sustainability Benchmark and has a 5 Star Rating by Principals for Responsible Investing
10	European Real Estate Fund	Fund Manager is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
11	Real Estate Fund, Global	Fund Manager is a Signatory and A+ rated by UN Principles for Responsible Investment (UN PRI) Investment Scorecard and Transparency Report
12	BTR, Multifamily, UK	Seeking EPC Rating - Expected B rating
13	Self Storage, US	JV Partner is a Signatory to UN Principles for Responsible Investment (UN PRI) and rated A+
14	Carparking, UK	ESG reporting as per PRI standards/mapping

Note: The list of properties above collectively represents 57% of the Bank's total real estate investments as of November 30, 2023.

Portfolio & Fund Management (PFM)

While client-centric, PFM collaborates with DID and REID to leverage their ESG assessments and expertise when developing and launching new products. For new partners, PFM conducts ESG evaluations to ensure alignment with responsible investment principles. However, PFM acknowledges that client preferences ultimately drive product development, balancing ESG integration with capital preservation and profit maximization objectives.

Engaging with Portfolio Companies:



While not directly engaging with companies, DID selects fund managers who actively implement ESG initiatives within their portfolios. This indirect engagement ensures our investments promote positive environmental and social impact.



PFM remains open to engaging with clients on ESG issues depending on their specific mandates. Currently, no such engagements have occurred, but the real estate fund managers within its portfolio adhere to ESG principles.

Long-Term Investment Philosophy and Controversies:

Warba's long-term investment philosophy focuses on building a diversified portfolio that delivers sustainable returns while adhering to regulatory and risk management frameworks. We prioritize partnerships with managers who demonstrate consistent, top-quartile performance.

Fortunately, to date, we have not encountered any major controversies related to our investment activities. We strive to maintain the highest ethical and sustainable standards in all our financial decisions.

Financing Climate-Related and Environmentally Friendly Projects:

We are actively participating in financing environmentally friendly projects, including:

- AlMutlaa solar photovoltaic plants supporting renewable energy generation
- Brackish water reverse osmosis systems promoting water conservation in oilfield operations
- Investments in properties and real estate funds with existing or actively pursued ESG ratings, demonstrating our commitment to sustainable real estate development

While we acknowledge involvement in financing projects within the oil industry (essential for the local economy), we continuously assess and mitigate potential environmental impacts associated with such projects.



Sustainable Finance Highlights and Achievements:



Debt Capital Markets (DCM):

Successfully participated in four Green Sukuk and one Sustainable Sukuk issuance in 2023, demonstrating leadership in the sustainable finance market



Structured and Syndicated Finance (SSF):

Executed an ESG project financing facility for a solar power plant in KSA, advancing the region's renewable energy transition



Direct Investment Department (DID):

All investments in 2023 were made with UN-PRI signatory fund managers, reaffirming our commitment to responsible investing



Portfolio and Fund Management (PFM):

Launched two new Money Market Funds (KD and USD) in 2023, expanding our product offerings while adhering to ESG principles

These achievements underscore Warba's commitment to sustainable finance. We are continuously evolving our approach, actively integrating ESG considerations into our investment decisions, and engaging in projects that contribute to a more sustainable future. We remain committed to transparency and responsible investing, striving to create positive environmental and social impact alongside financial returns for our stakeholders.

Case Study

Investor Relations (IR)

Warba prioritizes robust communication with its investors through various channels to ensure transparency and accessibility to relevant information. The primary platform is the Warba IR (Investor Relations) App, providing a comprehensive overview on stock prices, company profiles, financial details, events calendar, news, announcements, disclosures, and contact information. This centralized hub serves as a one-stop source for investors, promoting ease of access and information retrieval.

Additionally, the Bank facilitates direct communication through scheduled meetings, allowing investors to ask relevant questions. The quarterly analyst calls provide a structured platform for investor engagement and communication. Traditional methods, such as the website's "contact us" page and email channel, also contribute to seamless communication.

The engagement methods encompass a broad spectrum, including virtual roadshows, conferences, emailed queries, direct calls, investor presentations, earnings calls, annual reports, sustainability reports, and the Annual General Meeting (AGM). This diverse approach ensures that investors have multiple avenues to stay informed and engage with the Bank.

In terms of frequency, regular quarterly analyst calls serve as a foundational touchpoint. However, additional conference meetings can be arranged, especially in addressing specific investor concerns or discussing significant financial activities like Tier 1 issuance or Sukuk issuance.

The Investor Relations function at Warba offers a suite of services to investors. This includes financial analysis presented through quarterly analyst calls, updates on the Bank's future outlook and strategies, tools such as the Bank App's investment calculator, and comprehensive information available across all channels, including the website, IR App, and social media platforms.

Direct communications between the IR team and investors primarily occur during analyst calls and Sukuk issuances. During analyst calls, discussions encompass the economic outlook, current bank achievements, bank profile, latest business highlights, and financial performance. For Sukuk issuances, topics include an overview of Kuwait, banking and finance regulations, program overview, use of proceeds, financial information, risk management structure, and corporate governance.

In the pursuit of innovative communication, Warba Bank has introduced unique QR codes that provide a direct link to the IR websites. This not only ensures easy access but also quantifies the number of visitors, providing valuable insights into stakeholder engagement. This initiative reflects Warba Bank's commitment to embracing technology for transparent and effective communication with its investor community.

Case Study

Sustainability Report Integration into Investor Relation Practices

Background:

Warba is committed to sustainability and transparency, aligning our practices with compliance rules and banking best practices. The integration of the Sustainability Report (SR) into the Investor Relations (IR) website signifies a strategic move towards fostering responsible banking and communicating sustainability goals to stakeholders.

Actions taken:

1. Abiding by Compliance Rules and Banking Best Practices:

Warba commenced this initiative by ensuring strict adherence to compliance rules and banking best practices. This involved a comprehensive review of sustainability standards and guidelines to align the SR with global benchmarks, enhancing the credibility and reliability of the information presented.

2. Incorporating the SR into the IR Website:

The SR was seamlessly incorporated into the IR website, providing investors with a centralized platform to access both financial and sustainability-related information. This integration emphasizes the Bank's commitment to holistic transparency and ensures that stakeholders can easily navigate and comprehend the Bank's sustainability efforts.

3. Publishing the IR Webcast and CEO Script:

To augment the SR's impact, Warba took the initiative to publish an IR webcast featuring the CEO. The script included not only financial highlights but also outlined strategic directions aimed at achieving sustainability goals. This proactive communication approach aimed to engage investors and stakeholders in understanding how sustainability initiatives contribute to the Bank's long-term strategic vision.

4. Innovative Communication through QR Code:

Warba introduced an innovative way to communicate results with IR stakeholders by incorporating a unique QR code. This code provided a direct link to the IR website's sustainability section, enhancing accessibility. Moreover, it quantified the number of visits, offering valuable insights into stakeholder engagement and providing a metric to measure the report's impact compared to industry rivals.

5. Feedback for Rating Agencies and Consultancy Firms:

The IR team actively engaged with rating agencies and consultancy firms responsible for the revision of Sukuk association letters. Thoughtful adoption of sustainability goals, as shared by the Bank's stakeholders, was communicated. This proactive engagement aimed to influence assessments positively and underscored Warba's commitment to sustainable business practices.

2.3 Assessing Impact through Stakeholder Engagement

Stakeholder Engagement

At Warba, we value the voices and perspectives of our stakeholders. We believe their insights are crucial to our success and achieving positive long-term impacts. That is why we actively engage with them through ongoing open dialogue and various accessible channels.



Who are our stakeholders?

We interact with a diverse array of individuals and groups. Our stakeholders include:

- **External:** Shareholders, investors, government agencies, certification bodies, customers, suppliers, and the local community
- **Internal:** Employees and Board members



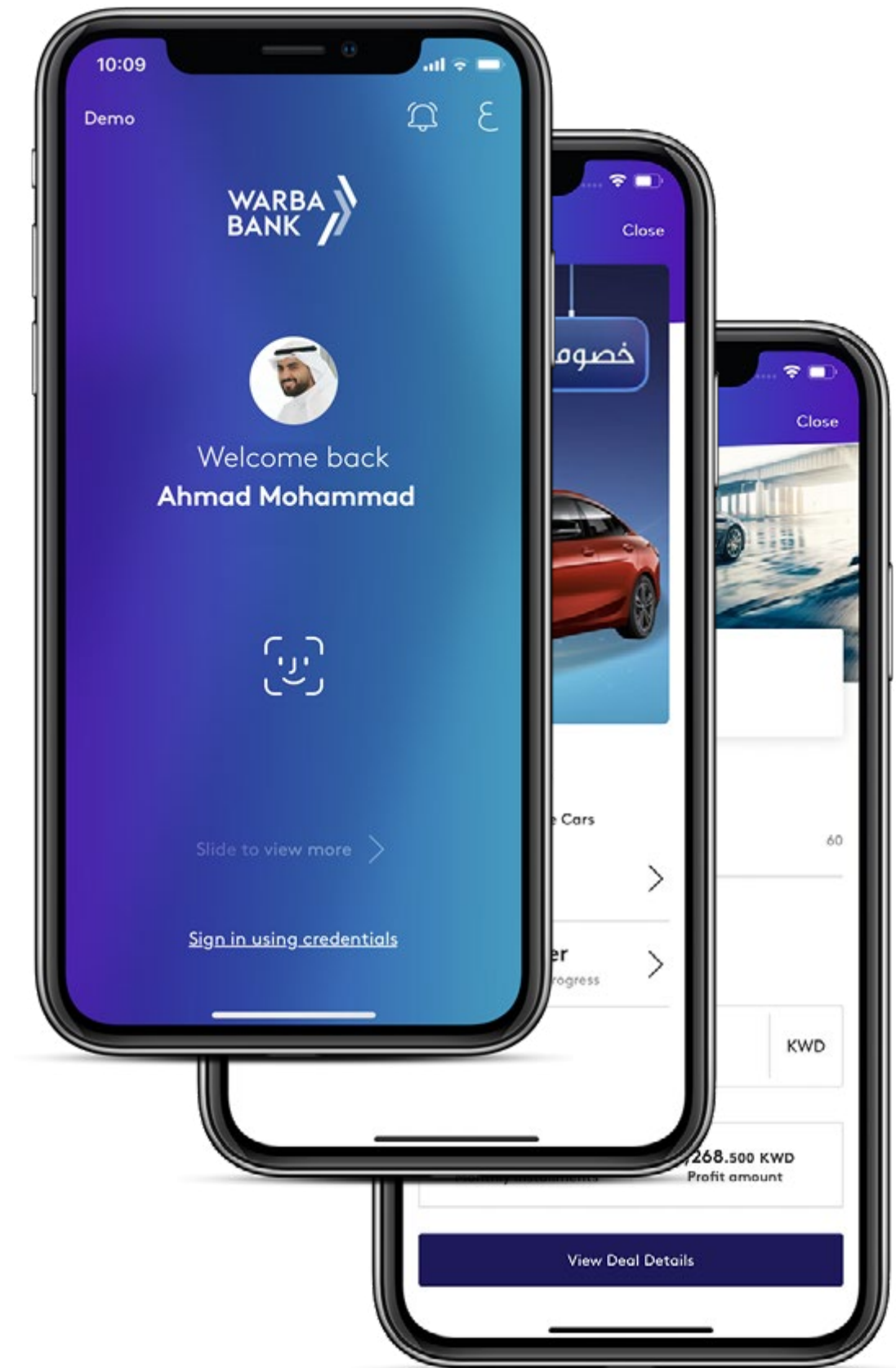
Why do we engage?

- **Build trust and respect:** We want to cultivate strong, two-way relationships with each stakeholder group.
- **Understand their needs and expectations:** Each group has unique concerns, and we are committed to addressing them effectively.
- **Align operations:** By incorporating stakeholder feedback, we ensure our actions align with their demands and priorities.
- **Drive sustainable growth:** This collaboration helps us create value for all stakeholders and contribute positively to society.



How do we engage?

- **Variety of channels:** We use forums, surveys, feedback mechanisms, and open dialogue sessions to ensure diverse voices are heard.
- **Transparency and inclusivity:** We share information openly (i.e. via emails, reports, surveys, etc.) and encourage participation from all stakeholders. Technology plays a role: We leverage digital platforms and social media to facilitate real-time communication and updates.





Stakeholder Engagement

Stakeholder Group	Selected Mode of Engagement	Frequency of Engagement	Selected Topics of Concern
Customers	<ul style="list-style-type: none"> • Regular meetings • Satisfaction surveys • Trade fairs • Events • Social media • Branch visits 	Ongoing	<ul style="list-style-type: none"> • Product/Service quality • Compliance with local and international standards and regulations • Customer satisfaction • Innovative services • Responsible products • Financial accessibility • Digital transformation
Employees	<ul style="list-style-type: none"> • Meetings • Employee training • Seminars/webinars • Satisfaction surveys • Performance evaluation • Emails • Phone calls • Events 	Annually/Monthly/Quarterly	<ul style="list-style-type: none"> • Remuneration • Career growth • Occupational health and safety • Work-life balance • Company policies and procedures • Equal Opportunity • Training and Development
Board of Directors	<ul style="list-style-type: none"> • Board meetings • Annual reporting 	Quarterly/Semi-annually/Annually	<ul style="list-style-type: none"> • Corporate governance • Sustainability aspects • Compliance with regulations • Policies and procedures • Ethical conduct
Suppliers	<ul style="list-style-type: none"> • In-person/virtual meeting • Supplier assessment • Contracts 	Ongoing	<ul style="list-style-type: none"> • Quality of product/service • Price and profitability • Availability of materials
Certification Bodies	<ul style="list-style-type: none"> • Audits • External training • Meetings 	Semi-annually/Annually	<ul style="list-style-type: none"> • Compliance with certification standards • Knowledge sharing
Government agencies	<ul style="list-style-type: none"> • Official notifications • Press releases • Meetings • Annual Reporting 	As and when required	<ul style="list-style-type: none"> • Compliance with relevant regulations • Accountability in disclosures
Investors	<ul style="list-style-type: none"> • Annual General Meeting • Interim financial statements • Roadshows • Corporate disclosures • Press releases • Annual reporting 	Quarterly/Semi-annually/Annually	<ul style="list-style-type: none"> • Profit and growth • Corporate governance • Sustainability aspects • Compliance with regulations • Policies and procedures • Ethical conduct
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Interim financial statements • Directors' report • Board meetings • Corporate disclosures • Press releases • Annual reporting 	Quarterly/Semi-annually/Annually	<ul style="list-style-type: none"> • Profit and growth • Compliance with regulations • Policies and procedures • Ethical conduct
Local Communities	<ul style="list-style-type: none"> • CSR projects 	Ongoing	<ul style="list-style-type: none"> • Feedback on CSR interventions • Youth empowerment • Sponsorships • Donations • Financial accessibility to vulnerable groups

Impact Assessment

Warba recognizes the importance of evolving material issues alongside the sustainability landscape. That is why we annually reassess our material topics—those that significantly impact our performance and the communities around us. This year, we embraced a new approach: double materiality.

Double materiality looks at both sides of the coin:

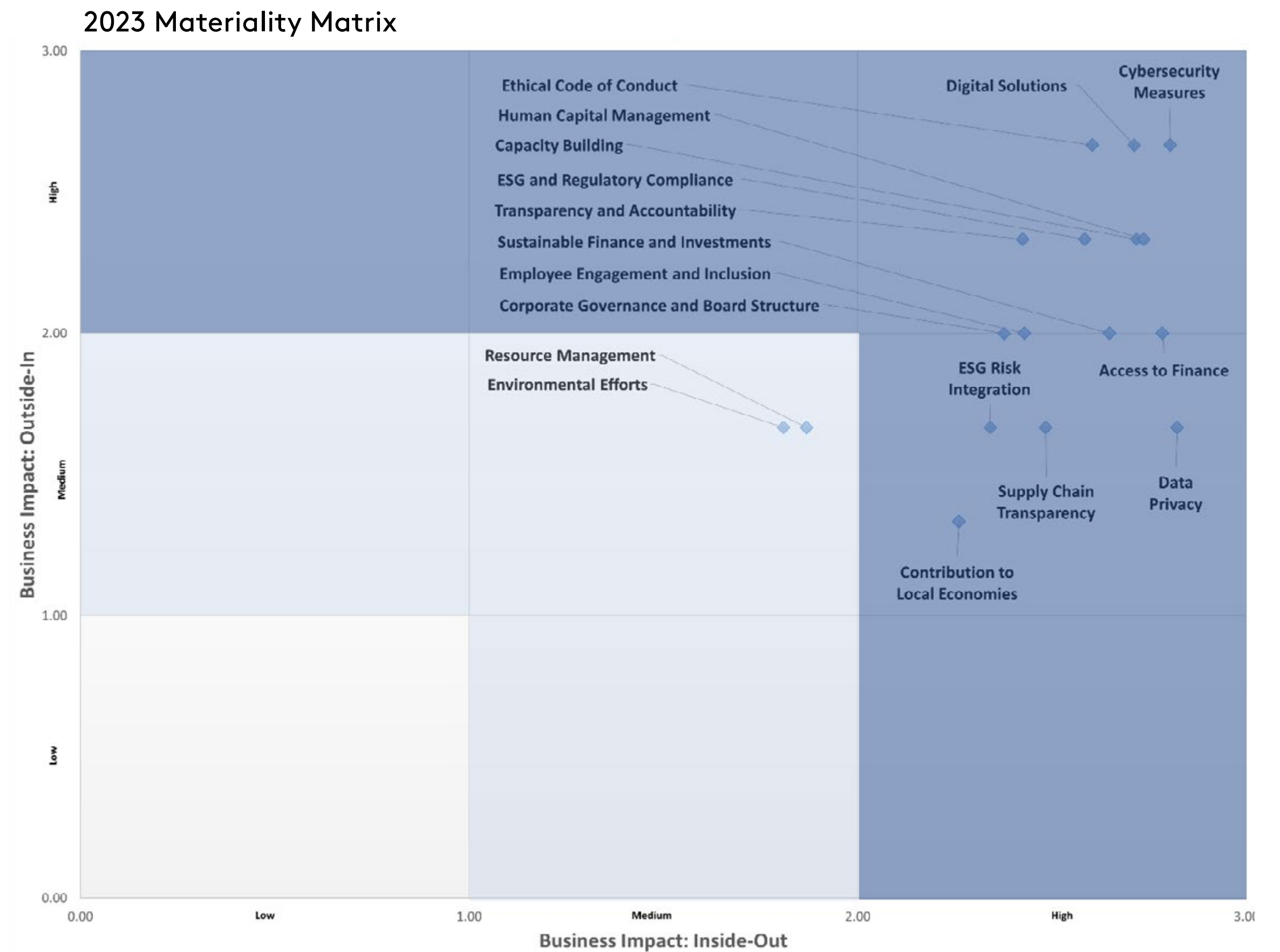
- Financial materiality (inwards): How ESG issues affect Warba’s financial performance.
- Environmental and social materiality (outwards): How Warba’s activities impact the environment and society.

This year’s assessment involved a multi-step process:

1. Stakeholder consultation: We engaged internal and external stakeholders, including employees, and industry experts, to identify key topics.
2. Frequency and importance: We gathered input to understand the frequency and importance of each topic, considering industry benchmarks and national regulations.
3. Survey: We surveyed internal and external stakeholders, including customers, to gauge the economic, social, and environmental impact of each topic. This consisted of surveys collected from:
 - a. 85 Customers
 - b. 16 Internal Stakeholders
 - c. 3 Finance-related Stakeholders
 - d. 1 External Stakeholder

This comprehensive approach resulted in a materiality matrix that reflects the diverse perspectives of our stakeholders.

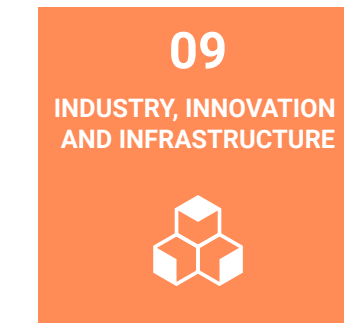
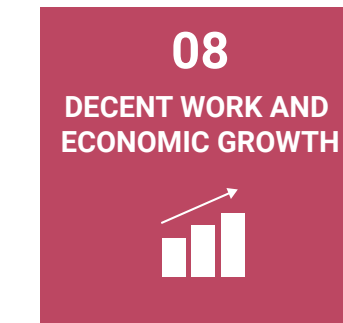
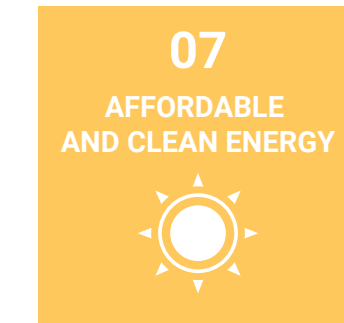
In contrast to 2022’s sustainability reporting practices, seventeen material topics have been identified, combining previous material topics such as Addressing Employee Interest and Fair Treatment and Diversity into a single topic named Employee Engagement and Inclusion. Other material topics of note include the expansion of 2022’s Managing Environmental Aspects material topic into separate material topics named Environmental Efforts and Resource Management, helping to highlight Warba’s ongoing efforts to improve sustainable practices at its headquarters and branches throughout Kuwait and signify the importance of maintaining these efforts as part of its sustainability strategy.





Material Topic Ratings and Alignment

Materiality Topics	Rating (x.y)	SDGs Alignment
Digital Solutions	High-High	<ul style="list-style-type: none"> Goal 8: Decent Work and Economic Growth Goal 12: Responsible Consumption and Production
Environmental Efforts	Medium-Medium	<ul style="list-style-type: none"> Goal 7: Affordable and Clean Energy Goal 9: Industry, Innovation and Infrastructure Goal 11: Sustainable Cities and Communities Goal 12: Responsible Consumption and Production
Resource Management	Medium-Medium	<ul style="list-style-type: none"> Goal 7: Affordable and Clean Energy Goal 11: Sustainable Cities and Communities Goal 12: Responsible Consumption and Production
Corporate Governance and Board Structure	High-High	<ul style="list-style-type: none"> Goal 16: Peace, Justice and Strong Institutions Goal 17: Partnerships for the Goals
Ethical Code of Conduct	High-High	<ul style="list-style-type: none"> Goal 8: Decent Work and Economic Growth Goal 16: Peace, Justice and Strong Institutions Goal 17: Partnerships for the Goals
ESG and Regulatory Compliance	High-High	<ul style="list-style-type: none"> Goal 16: Peace, Justice and Strong Institutions Goal 17: Partnerships for the Goals
Transparency and Accountability	High-High	<ul style="list-style-type: none"> Goal 16: Peace, Justice and Strong Institutions
ESG Risk Integration	High-Medium	<ul style="list-style-type: none"> Goal 11: Sustainable Cities and Communities Goal 13: Climate Action
Data Privacy	High-Medium	<ul style="list-style-type: none"> Goal 9: Industry, Innovation and Infrastructure Goal 16: Peace, Justice and Strong Institutions
Cybersecurity Measures	High-High	<ul style="list-style-type: none"> Goal 9: Industry, Innovation and Infrastructure Goal 16: Peace, Justice and Strong Institutions
Access to Finance	High-High	<ul style="list-style-type: none"> Goal 11: Sustainable Cities and Communities Goal 8: Decent Work and Economic Growth
Sustainable Finance and Investments	High-High	<ul style="list-style-type: none"> Goal 11: Sustainable Cities and Communities Goal 8: Decent Work and Economic Growth
Contribution to Local Economies	High-Medium	<ul style="list-style-type: none"> Goal 10: Reduced Inequalities Goal 11: Sustainable Cities and Communities
Supply Chain Transparency	High-Medium	<ul style="list-style-type: none"> Goal 8: Decent Work and Economic Growth Goal 12: Responsible Consumption and Production
Capacity Building	High-High	<ul style="list-style-type: none"> Goal 8: Decent Work and Economic Growth Goal 17: Partnerships for the Goals
Employee Engagement and Inclusion	High-High	<ul style="list-style-type: none"> Goal 8: Decent Work and Economic Growth Goal 17: Partnerships for the Goals
Human Capital Management	High-High	<ul style="list-style-type: none"> Goal 3: Good Health and Well-Being Goal 8: Decent Work and Economic Growth Goal 17: Partnerships for the Goals



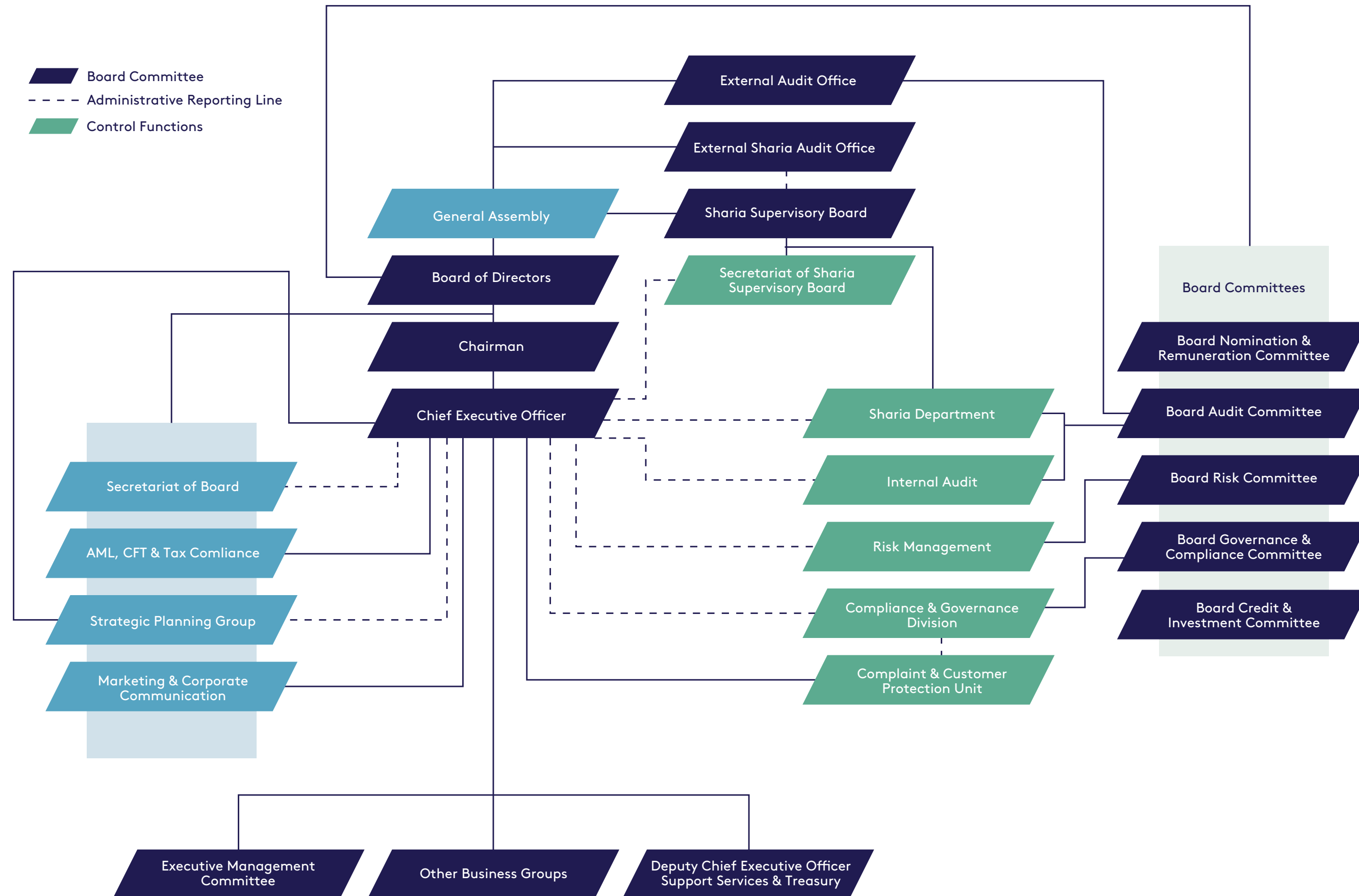
3 - Governing Transparently



- 3.1 Corporate Governance and Structure
- 3.2 ESG and Regulatory Compliance
- 3.3 Ethical Code of Conduct
- 3.4 ESG Risk Integration

3.1 Corporate Governance and Structure

Organizational Structure



Role of the Board of Directors

The Board of Directors (BoD) at Warba Bank holds comprehensive responsibilities that encompass strategic oversight, risk management, corporate governance, and upholding corporate values. These responsibilities include:

1. Overall Responsibility and Strategic Oversight:

- Approve and oversee the implementation of the Bank's strategic objectives, risk strategy, corporate governance, and corporate values.
- Assume ultimate responsibility for the Bank's business and financial soundness, ensuring compliance with CBK requirements and safeguarding the interests of shareholders, depositors, creditors, staff, and stakeholders.
- Lay down the objectives of the Bank's strategy, oversee executive management, and approve internal control systems to ensure effective risk management and adherence to strategies and policies.

2. Risk Management and Prudent Operations:

- Ensure that the Bank is managed prudently within applicable laws, instructions, and internal policies.
- Strengthen public trust in the Bank's management by considering the impact of risks on the interests of depositors, stakeholders, and financial stability.
- Emphasize that the board's role extends beyond profitability to encompass risk impacts on the interests of depositors and stakeholders.

3. Corporate Governance and Ethical Practices:

- Strengthen the commitment of each board member to the Bank and all shareholders, ensuring objectivity and unbiased consideration of Bank affairs.
- Safeguard the interests of minority shareholders and avoid undue influence from controlling shareholders.
- Ensure the review and integrity of transactions with related parties.
- Establish written policies covering all banking functions, regularly reviewed to reflect changes in laws, instructions, economic conditions, and other relevant matters.

4. Strategic Planning and Sharia Governance:

- Identify Bank goals and direct executive management to develop strategies aligned with these goals.
- Approve strategies and business plans, monitor performance indicators, and ensure corrective actions are taken if required.
- Emphasize that budgeting is part of planning and short-term performance measurement.
- Provide overall oversight to ensure compliance with Sharia principles in the Bank's business and create an appropriate framework for Sharia Governance.

The BoD's responsibilities reflect a commitment to long-term sustainability, ethical practices, and the effective management of risks, ensuring the Bank's alignment with strategic goals and regulatory requirements.

Role of the Chairman

The Chairman's role is to ensure proper functioning of the board, maintaining a trustful relationship with its members, and shall:

- (a) Ensure that board decisions are taken on a sound and well-informed basis; they shall encourage and promote serious discussions and ensure that dissenting views can be expressed and discussed within the decision-making process
- (b) Establish a productive relationship between the BoD and the executive management of the Bank
- (c) Create a corporate culture, in board meetings, that promotes the productive criticism on the issues of different views among the board members, and encourage discussions and voting on such cases
- (d) Ensure that each board member and shareholder has sufficient information in a timely manner.
- (e) Ensure good governance standards are in place for the Bank

ESG Governance and Board Oversight

At Warba, we are actively incorporating ESG considerations into our operational framework by aligning with international frameworks and adhering to standards set by ESG index providers. As part of this ongoing initiative, the Bank is establishing governance mechanisms to oversee ESG-related areas. This strategic integration of ESG principles into policies, procedures, and risk management reflects the Bank's commitment to sustainable practices and responsible corporate governance.

Board and Executive Management Effectiveness at Warba

Warba ensures the ongoing evaluation of both its board and executive management (CEO) to gauge their effectiveness and performance. The CEO undergoes an annual review through a comprehensive CEO scorecard, with the scorecard created and approved by the board. This process provides a thorough assessment of the CEO's performance, contributing to the transparency and accountability of executive leadership.

In compliance with regulatory requirements, the Board of Directors (BoD) undergoes an annual evaluation, encompassing all committees and individual board members. This systematic evaluation is crucial for maintaining a high standard of governance and ensuring that the board remains effective in fulfilling its responsibilities. The periodic nature of these evaluations reflects our commitment to continuous improvement and adherence to regulatory standards.

Regarding variable compensation, Warba integrates risk considerations into the performance evaluation process. After the completion of the end-year evaluation cycle for CEO, Deputy CEO (DCEO), group chiefs, and heads, the results are shared with the Human Resources and General Service Group. This approach ensures that variable compensation aligns with performance, considering risk factors while promoting a culture of responsibility and accountability within the leadership team.

Board Remuneration

The remuneration policies for members of the highest governance body and senior executives at Warba are designed to ensure fairness, consistency, and risk balance while aligning with the Bank's objectives for good corporate governance. This comprehensive approach reflects the commitment to sound principles in remuneration practices.

Warba has a well-established policy addressing board remuneration, overseen by the Board Nomination and Remuneration Committee (BNRC). The BNRC plays a crucial role in overseeing the Bank's remuneration framework, covering both fixed and variable pay components. It extends its responsibilities to address sign-on bonuses or recruitment incentive payments, termination payments, clawbacks, and retirement benefits. This approach ensures that remuneration practices are transparent, equitable, and aligned with the Bank's governance objectives.

The BNRC's charter outlines its responsibilities in assisting the Board of Directors. This includes the evaluation of directors' remuneration, considering both short and long-term performance-related elements. The committee is actively involved in the nomination process for potential board and senior management members, setting criteria for board committees' membership, and developing an assessment framework to evaluate the overall effectiveness of the board and its members. Through these measures, Warba demonstrates its commitment to robust governance practices and accountability in remuneration matters.



Mr. Dharar Abdullah Al-Dakhil
Chief Risk Officer

1977-2023

// As we come together to wrap up the final moments of 2023, celebrating a year marked by achievements and fulfilled goals in a world constantly undergoing rapid changes and where team spirit and strong resilience are essential, we are saddened to announce the passing of our dear brother and kind-hearted colleague, Dharar Abdullah Dakhil Al-Dakhil, Chief Risk Officer at Warba Bank.

Dharar departed on December 13, 2023, at the young age of 46, leaving behind a professional legacy marked by commitment and high values. His impact is unforgettable for those who had the privilege of working and interacting with him.

Today, we carry the weight of his absence, cherishing his memory and asking Allah to forgive Dharar and grant him paradise. Our heartfelt condolences go out to his family, with prayers that Allah gives them strength and patience during this difficult time.

Dharar's name and achievements will forever serve as a guiding light in our journey and mission, a compass pointing toward our core values. May Allah grant us the strength to bear this loss with patience and grant Dharar a place among the righteous in paradise.

In the cycle of life, we come from Allah, and unto Him, we shall ultimately return." With our Deepest Condolence, The Warba Bank Family.

Board of Directors



Mr. Hamad Al-Sayer
Chairman

Banking industry expertise: -
Non-banking industry expertise: General Trading
Gender: Male
Tenure: 5 years



Mr. Bader Al-Shalfan
Vice-Chairman (VC)

Banking industry expertise: -
Non-banking industry expertise: Real Estate
Gender: Male
Tenure: 5 years



Mr. Mohammad Al-Shalfan
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: Engineering
Gender: Male
Tenure: 5 years



Mr. Mohammad Al-Mutawa
Non-Executive

Banking industry expertise: Investment
Non-banking industry expertise: -
Gender: Male
Tenure: 8 years



Mr. Mohammad Saleem
Non-Executive

Banking industry expertise: Treasury
Non-banking industry expertise: -
Gender: Male
Tenure: 8 years



Mr. Mubarak Al-Sayer
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: General Trading
Gender: Male
Tenure: 2 years



Mr. Khaldoun Al-Tabtabaei
Independent

Banking industry expertise: Information Technology
Non-banking industry expertise: -
Gender: Male
Tenure: 2 years



Mr. Mohammad Al-Bahar
Independent

Banking industry expertise: -
Non-banking industry expertise: Engineering
Gender: Male
Tenure: 2 years



Mr. Mohammad Al-Ruwayeh
Independent

Banking industry expertise: -
Non-banking industry expertise: Legal
Gender: Male
Tenure: 2 years



Mrs. May Al-Mudhaf
Independent

Banking industry expertise: Treasury
Non-banking industry expertise: -
Gender: Female
Tenure: 2 years




Mrs. Basma Al-Sanea
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: Marketing-Real Estate
Gender: Female
Tenure: 2 years


92%

**Average attendance
in Board Meetings**

Board Meetings

	2023	2022	% change
 Number of board meetings held	12	13	-7.69%

Board Diversity

	Number of Women on the Board of Directors	Number of members of the Board of Directors	% of women on the Board of Directors
 2023 Performance	2	11	18.18%

Board Committees

Name of committee	Description of committee's main responsibilities	Owner of board committee	Number of meetings held this year
Board Credit & Investment Committee (BCIC)	The committee reviews, evaluates, develops, and recommends all issues related to financing and investment proposals, fees and commissions, financing portfolio performance and investments for the board's approval, as well as the legal actions taken for non-performing financing. The committee has specific delegated approval authority for credit financing and investment decisions.	Mr. Mohammad Saleem	23
Board Audit Committee (BAC)	The committee reviews the scope, effect, and extent of adequacy of the internal and external audit at the Bank, as well as key accounting issues of material impacts on the Bank's financial information and internal controls. It ensures sufficiency of the resources designated for control functions. It reviews the Bank's financial statements before submission to the Board of Directors, ensuring the adequacy of the necessary provisions. BAC evaluates the performance of the chief internal auditor and their remuneration and considers the recommendation of the executive management regarding the appointment and termination of external auditors and determining their fees.	Mr. Mohammad Al-Ruwayeh	10
Board Governance & Compliance Committee (BGCC)	The committee assists the Board of Directors to fulfill the governance responsibilities, prepares and updates the Bank's corporate governance manual and ensures compliance of the Bank's related parties with implementing governance requirements and rules. The committee submits reports to the Board of Directors on these issues and reviews the contents to be published in the annual report in respect of corporate governance.	Mr. Hamad Al-Sayer	7
Board Risk Committee (BRC)	The committee assists the Board of Directors to perform its duties and responsibilities in respect of strategies, risk appetite and risks associated with financing and investment activities. The committee is also responsible for highlighting and developing the Bank's risk strategy, risk appetite and other risk related measures such as reviewing the reports of the Risk Management Group, reviewing the Bank's risk and control policies, and recommending their approval by the Board of Directors.	Mr. Khaldoun Al-Tabtabaei	12
Board Nominations and Remunerations Committee (BNRC)	The committee assists the Board of Directors in determining the eligibility of the nominees to the board membership, the nominees for the positions of CEO and CEO's deputies and assistants. It also ensures the efficiency and application of the nomination policy and its consistency with the Bank's objectives, along with ensuring the efficiency and integrity of compensation and rewards policies and practices in the Bank.	Mrs. May Al-Mudhaf	8

Committee Members



Mr. Hamad Al-Sayer
Chairman

Banking industry expertise: -
Non-banking industry expertise: General Trading
Gender: Male
Tenure: 5 years



Mr. Bader Al-Shalfan
Vice-Chairman (VC)

Banking industry expertise: -
Non-banking industry expertise: Real Estate
Gender: Male
Tenure: 5 years



Mr. Mohammad Al-Shalfan
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: Engineering
Gender: Male
Tenure: 5 years



Mr. Mohammad Al-Mutawa
Non-Executive

Banking industry expertise: Investment
Non-banking industry expertise: -
Gender: Male
Tenure: 8 years



Mr. Mohammad Saleem
Non-Executive

Banking industry expertise: Treasury
Non-banking industry expertise: -
Gender: Male
Tenure: 8 years



Mr. Mubarak Al-Sayer
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: General Trading
Gender: Male
Tenure: 2 years



Mr. Khaldoun Al-Tabtabaei
Independent

Banking industry expertise: Information Technology
Non-banking industry expertise: -
Gender: Male
Tenure: 2 years



Mr. Mohammad Al-Bahar
Independent

Banking industry expertise: -
Non-banking industry expertise: Engineering
Gender: Male
Tenure: 2 years



Mr. Mohammad Al-Ruwayeh
Independent

Banking industry expertise: -
Non-banking industry expertise: Legal
Gender: Male
Tenure: 2 years



Mrs. May Al-Mudhaf
Independent

Banking industry expertise: Treasury
Non-banking industry expertise: -
Gender: Female
Tenure: 2 years



Mrs. Basma Al-Sanea
Non-Executive

Banking industry expertise: -
Non-banking industry expertise: Marketing-Real Estate
Gender: Female
Tenure: 2 years


94%

**Average attendance
in Board Committee
Meetings**

Executive Committees

Name of committee	Description of committee's main responsibilities	Owner of executive committee	Number of meetings held this year	Percentage of women on the executive committees or equivalent
Executive Credit and Investment Committee (ECIC)	ECIC is authorized to consider all credit financing and investment proposals. The committee approves such proposals or refers them to the Credit & Investment Committee as per delegated authority. The ECIC is responsible for monitoring and reviewing the Bank's financing and investment portfolio and taking the appropriate measures to ensure sound performance of the Bank's financing and investment assets.	Chief Executive Officer	68	0%
Assets And Liability Management Committee (ALCO)	ALCO is responsible for all matters related to managing and controlling the balance sheet including all aspects of assets and liabilities, assets allocation, liabilities structure, liquidity requirements and all other matters in respect of capital adequacy and managing market risks and liquidity risks to which the Bank is exposed. The committee is responsible for supervising all aspects of optimal balance of assets and liabilities on the short, medium, and long term to ensure business growth and profitability while maintaining compliance with the regulatory and financial requirements.	Chief Executive Officer	12	0%
Provisioning Committee	The Provisioning Committee is responsible for analyzing and evaluating all outstanding exposures under approved financing facilities and investments, for the purpose of determining whether an exposure is impaired or has any signs of irregularity, warranting that provisions are built in accordance with the internationally accepted financial reporting standards and Central Bank of Kuwait regulatory requirements. In addition, the committee provides regular reporting to the Board Risk Committee (BRC) and Board of Directors.	Chief Executive Officer	8	0%
Management Committee (ManCom)	The committee is responsible for developing and implementing the Bank's vision and strategy. It convenes regularly to ensure information flow and consensus views to the executive management in respect of decisions affecting the Bank's overall organization and position. The committee's scope of work includes, but is not limited to, matters relating to the Bank's business plans, policies, processes and procedures, new products and services programs, special projects, human resources, and information technology. It also tackles and decides on all other issues which do not fall within the remit of any specific committee.	Chief Executive Officer	15	11%
Procurement Committee	The Procurement Committee was established to ensure that the procurement process of all goods, services, contracts, and works necessary for the Bank's business are undertaken properly according to a transparent, effective, and timely approach, taking into account best practices in the field of procurement. The main role of the committee is to oversee the Bank's needs for procuring products and services that fit their objectives. The committee ensures that procurement is carried out in proper time, at the right place and against the appropriate cost in such a manner that balances the overall corporate requirements of consumption rationalization, transparency, and accountability. It also ensures that the procurement activity is performed in accordance with the highest ethical standards of fair and equitable treatment with suppliers and vendors who provide the Bank with services and goods.	Chief Financial Officer	22	50%
Retail Credit Exceptions Committee (RCEC)	The Retail Credit Exceptions Committee (RCEC) has been formed for reviewing all personal finance transactions that require deeper consideration, giving opinion about the viability of granting exceptions and taking decisions for approval/disapproval, depending on specific credit grounds and rationale in the best interest of the Bank's long-term business objectives under acceptable risk tolerance parameters.	Chief Retail Banking Officer	46	0%
Executive AML/CFT Committee (EAML/CFTC)	Warba, in implementation of CBK instructions dated August 28, 2019, has established a committee for reporting suspicious transactions. The committee's role is to take the final decision on suspicious cases that the Bank should report to the Kuwaiti Financial Intelligence Unit. The committee prepares a quarterly report of all suspicious transactions, agreed by the committee, for submission to the Kuwait Financial Intelligence Unit and to the Board Risk Committee and Board of Directors.	Chief Operations Officer	64	33%
Investment Products Committee (IPC)	The Investment Products Committee (IPC) is responsible for the introduction, roll out and management of investment products, offerings, and services, licensed by the Capital Markets Authority, to the Bank's existing and prospective customers and ensuring that they are carried out in accordance with the strategy for asset management approved by the Board of Directors.	Chief Executive Officer	4	0%
Operational Risk Committee (ORC)	The Operational Risk Committee (ORC) is a management level committee that has been formed for the purpose of managing risks other than market, liquidity, and credit risk. The committee convenes at least once per quarter to assess and monitor the overall control environment of the Bank and recommend or approve actions to mitigate risks whose impact (should it materialize) is over the Bank's risk appetite. The risks managed by ORC include, but are not limited to, operational risks, information security risks, IT risks, AML risks, legal risks, regulatory compliance risks and Sharia risk. It also reviews and monitors the Bank's business continuity plans and ensures that a managed process is followed to develop, maintain, and test business continuity plans.	Chief Executive Officer	5	0%

Women on the Executive Committees

	Units	2023 Representation
 Women on the executive committees (or equivalent)	%	10%

Executive Management

Warba's executive management are responsible for driving the sustainability agenda within the Bank. These leaders are tasked with setting the operations' strategic directions and ensuring that sustainability considerations are embedded into day-to-day activities. By championing initiatives, fostering transparency and accountability and prioritizing ESG, Warba's executive management demonstrates a steadfast commitment to creating value for the Bank's various stakeholders.

In essence, the vision and dedication of the executive management are instrumental in guiding the Bank towards a sustainable future.

Executive Management List

Name	Position	Department	Date of Joining
Shaheen Al-Ghanem	Chief Executive Officer	CEO	3/2/2014
Anwar Al-Ghaith	Deputy CEO Support Services and Treasury	DCEO	10/4/2020
Faisal Al-Nassar	Chief Corporate Banking Officer	Corporate Banking Group	3/20/2012
Wael Shawareb	Chief Technology Officer	Information Technology Group	1/6/2013
Layali Al-Fahad	Chief Operations Officer	Operations Group	10/2/2022
Thuwaini Al-Thuwaini	Chief Investment Banking Officer	Investment Banking Group	1/4/2015
Maali Al-Rasheed	Chief Human Resources & General Services Officer	Human Resources & General Services Group	4/1/2021
Hamad Al-Fouzan	Chief Strategic Planning Officer	Strategic Planning Group	5/3/2021
Wael Awad	Acting Chief Digital Officer	Digital Group	3/10/2013
Mohamed Eissa	Chief Financial Officer	Financial Control Group	2/20/2022
Hussam Mustafa	Chief Internal Auditor	Internal Audit Group	7/3/2022
Abdullah Al-Lanqawi	Chief Treasury Officer	Treasury Group	7/3/2022
Ahmad Al-Qatami	Chief Retail Banking Officer	Retail Banking Group	2/1/2023
Dharar Al-Dakhil *	Chief Risk Officer	Risk Management Group	4/8/2020
Khurshed Sanjana	Acting Chief Risk Officer	Risk Management Group	1/16/2011

* We are saddened to announce the passing of our dear brother and kind-hearted colleague, Dharar Abdullah Dakhil Al-Dakhil, Chief Risk Officer in late December 2023.



3.2 ESG and Regulatory Compliance

Compliance Confirmed Incidents

	2023 Performance
Number of confirmed incidents of corruption	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption or any incidents linked to financial ethics non-compliance	0
Total number of incidents of non-compliance concerning product and service information and labeling	0

Compliance Critical Concerns

	2023 Performance
Total number of critical concerns that were communicated to the highest governance body during the reporting period	0

CBG Incidents

	2023 Performance
Total incidents of non-compliance concerning product and service information and labeling	0

Warba is committed to robust compliance and governance practices, ensuring adherence to laws, bylaws, and regulations in Kuwait and across operating jurisdictions. Our comprehensive compliance framework, focusing on risk-based concepts, upholds ethical behavior and full compliance with applicable regulations. Warba also demonstrates a commitment to ESG compliance, aligning with global standards such as the Global Reporting Initiative (GRI). These efforts ensure transparency, consistency, and continuous improvement in our sustainability reporting and compliance practices.

Compliance at Warba

The Compliance and Governance Division at Warba has developed a comprehensive manual to establish a framework for compliance policies and procedures, focusing on risk-based compliance concepts. This manual encompasses all key stakeholders and activities, ensuring full compliance with laws, bylaws, and regulations governing the Bank's operations in Kuwait and other relevant jurisdictions. The primary objectives include upholding the highest standards of ethical and professional behavior and achieving full compliance with applicable laws and regulations.

Employees are expected to strictly adhere to these principles, promoting ethical conduct and integrity. Management plays a pivotal role in setting a good example and ensuring ethical behavior across all levels. The manual emphasizes effective monitoring of compliance risks, with the Compliance function overseeing the adherence to policies, standards, and applicable laws. This comprehensive Compliance framework is essential for managing and mitigating compliance risks across the Bank's diverse business activities.

Warba adopts a risk-based compliance approach, strategically addressing risks associated with non-compliance and utilizing risk assessments to guide compliance measures and resource allocation. This methodology involves defining regulatory requirements within Warba's Compliance Universe, understanding the relevant departments subject to these regulations, and assessing their capacity for compliance. The risk-based compliance methodology includes a Compliance Chart for each Compliance-Risk Officer/Champion, outlining the specific scope of compliance within their business domain. This chart serves as a record for applicable laws, regulations, and standards, with regular updates and reporting on material changes to management and the functional line. This approach ensures efficient compliance management by aligning resources with priorities, measuring and improving performance, and promoting a proactive response to regulatory requirements.

Non-compliance at Warba

Warba maintains a commitment to labor standards compliance, with the HR policy fully aligning with the Kuwaiti Labor Law. This dedication underscores the Bank's adherence to ethical employment practices and ensures a work environment that complies with regulatory standards.

In terms of health and safety impacts related to products and services, the Bank reports no incidents of non-compliance, signifying a proactive approach to ensuring the well-being of customers and stakeholders. This commitment to safety aligns with the Bank's broader sustainability goals, emphasizing responsible business practices.

Regarding product and service information and labeling, Warba follows a stringent protocol. No new product or service is launched without obtaining all necessary internal and external approvals. This meticulous approach safeguards against potential non-compliance issues, ensuring that each offering meets regulatory requirements and maintains the highest standards of transparency and customer information protection. This commitment reflects the Bank's dedication to providing reliable, compliant, and well-informed financial products and services to its clientele.

ESG Compliance and Reporting

Warba demonstrates a commitment to ESG compliance and reporting through our adherence to recognized standards. The Bank currently utilizes the Global Reporting Initiative (GRI) standards. By adopting these established frameworks, Warba ensures transparency and consistency in its sustainability reporting, providing stakeholders with comprehensive insights into its ESG performance.

In terms of ESG rating surveys, we engage with reputable entities such as S&P Global. This collaboration demonstrates our proactive approach to measuring and evaluating our ESG performance against industry benchmarks. These surveys contribute to our broader commitment to continuous improvement and aligning its practices with global sustainability standards.

Communication with ESG stakeholders, particularly investors, is a vital aspect of our sustainability efforts. While ESG concepts are relatively new to Kuwait and the region, the Bank recognizes the importance of fostering awareness and engagement. Currently, ESG communication to investors primarily occurs through annual sustainability reporting. As ESG awareness matures in the region, we aim to expand communication channels. This includes holding in-person or virtual meetings, responding to inquiries via email, and facilitating phone calls to address investor concerns and provide additional insights into the Bank's evolving ESG strategies and performance. This commitment underscores our dedication to transparent and open communication about our sustainability initiatives.

Audits of Information Security Policies and Systems

Audits at Warba are conducted with a focus on the specific scope of each audit, necessitating comprehensive planning that includes risk assessment, annual reviews of policies and procedures, and the scheduling and execution of vulnerability assessments for relevant information assets. Additionally, penetration testing is performed on systems. The audit process involves continuous analysis of system logs, comprehensive reporting covering changes, findings, incidents, corrective actions, exceptions, and compensating controls. Subsequent to the audit activities, Warba is committed to remediating and implementing necessary improvements.

The Bank's approach extends beyond direct measures, incorporating indirect security functions such as training, screening, and physical security. These measures collectively contribute to continuous improvement and the establishment of robust security frameworks following each audit activity. Warba remains dedicated to ensuring the ongoing enhancement and resilience of its information security policies and systems through systematic and proactive audit procedures.

Policies and Practices for External Assurance

Warba emphasizes a robust policy for external audit assurance involving various key aspects. The selection of external auditors involves shareholder decisions based on recommendations from both the Board of Directors and the Board Audit Committee.

The audit process is carried out on a Dual-Audit basis, aligning with standards set by the Board Audit Committee. Engagement with external auditors includes meetings with the Board Audit Committee to discuss audit reports and significant observations, with separate meetings conducted annually without the presence of executive management. To ensure effectiveness, there is a practice of rotating external audit firms every four years.

The external auditor's responsibilities encompass focusing on high operational risks, reporting violations, and fulfilling other duties outlined in the Bank's Articles of Association. This structured approach ensures sound corporate governance and enhances the effectiveness of the external audit process.

Compliance Fines and Settlements

In 2023, Warba maintained its focus on regulatory compliance, where the Bank did not receive any regulatory penalties, fines during the reporting period to issues concerning corruption and/or bribery.

Warba remains committed to limiting compliance breaches, fines, and settlements, emphasizing ongoing efforts to uphold regulatory standards and minimize financial impact.



Case Study

Compliance Framework Revamp

In 2023, the Compliance and Governance Division (C&GD) at Warba significantly strengthened the Bank's commitment to ethical practices and regulatory compliance.

The C&GD revamped the Compliance framework, including key elements such as the corporate governance manual, Anti-Bribery and Corruption policies, conflict of interest avoidance measures, and a robust Code of Business Conduct and Ethics.

The update emphasized transparent external auditor relationships, shareholder and stakeholder protection, and enhanced subsidiary governance. The framework also introduced a robust Whistleblowing Policy, encouraging a culture of reporting unethical behavior. All Board of Directors and committee charters were aligned with industry best practices, showcasing Warba's dedication to sustainability and responsible business practices.

3.3 Ethical Code of Conduct

We are dedicated to upholding responsible business conduct across all aspects of our operations. Our commitment extends from our organizational strategies to our day-to-day procedures, ensuring that ethical and sustainable practices are integrated into every facet of our business. In this section, we outline how we embed our policy commitments throughout our activities and business relationships, allocate responsibility across different levels within the organization, integrate commitments into our strategies, implement them through our business relationships, and provide comprehensive training for their effective implementation.

Warba prioritizes ethical conduct and actively combat corruption throughout its operations. While Warba has reported no confirmed incidents of corruption, the Bank demonstrates continuous improvement and transparency through various initiatives. Ensuring a safe space for employees to raise concerns is crucial. Warba's Whistleblowing Policy enables anonymous reporting of any ethical concerns directly to the Chairman. Additionally, the Bank's Anti-Bribery and Corruption (ABC) Policy applies to all staff, branches, and even third-party contractors, demonstrating a comprehensive approach to ethical conduct. Regular AML training equips employees with the knowledge to identify and report suspicious activity related to money laundering. Moreover, every employee is required to annually review and acknowledge the Bank's Code of Business Conduct, ensuring everyone stays updated on ethical expectations and compliance requirements.

Embedding Policy Commitments

Responsibility for implementing commitments resides at different levels within the organization, as defined by organizational charts and job descriptions. The Operations Group Authority Matrix clarifies such internal roles and responsibilities. Commitments are integrated into strategies, operational policies, and procedures through standard operating procedures, operational policies, and certification with ISO 9001. Implementation with business partners occurs through Service Level Agreements (SLAs) and quarterly reviews. Training on implementing these commitments is delivered annually through internal awareness sessions and in collaboration with the HR Group's regulatory awareness training plan.

Responsibility for implementing policy commitments for responsible business conduct is allocated across different levels within the organization. Each year, the Bank formulates a comprehensive business plan derived from its long-term strategy, comprising initiatives owned by various business groups. Group chiefs and heads then allocate responsibilities to their subordinates based on the annual business plan and agreed-upon management objectives.

The Bank integrates its policy commitments into operational policies, and procedures through a structured approach. Operational roles, responsibilities, and authorities within the Operations Group (OPG) are defined by organizational charts, job descriptions, and an Authority Matrix

developed by OPG management. This matrix empowers staff members to uphold responsible business conduct and achieve quality objectives, regulatory compliance, and continual improvement. Similarly, Warba implements its policy commitments with and through its business relationships by setting clear expectations for business partners and service providers. The Operations Group establishes Service Level Agreements (SLAs) and conducts quarterly evaluations to ensure adherence to responsible business practices. Quarterly reviews with key business groups facilitate ongoing collaboration and alignment with these commitments.

The Operations Group actively engages in internal and external training programs to enhance awareness and understanding of its policy commitments for responsible business conduct. Internally, annual awareness and onboarding sessions are conducted to educate staff members on these commitments. Externally, in collaboration with the HR Group, the Bank participates in annual regulatory awareness training sessions. These training programs not only raise awareness but also provide practical guidance for implementing the commitments effectively across all levels of the organization.

Standard operating procedures and operational policies govern day-to-day activities within the Operations Group. Similarly, the Group maintains ISO 9001 certification and employs process-driven control measures to ensure compliance with international standards and uphold responsible business practices. Various communication channels for policy commitments exist to ensure that Warba employees are fully aware of the Bank's policies and are in line with its respective clauses. Such channels include emails, training, a shared folder, the HR portal, and the Warba staff Instagram.

Seeking Advice and Feedback

Warba has established robust mechanisms to seek advice and ensure the effective implementation of policies and practices for responsible business conduct. The Operations Excellence Department, dedicated to overseeing the implementation of these policies, provides guidance and support to various departments across the organization.

Additionally, Operations Management actively solicits input and feedback from employees at all levels through regular communication channels, including meetings, satisfaction surveys, and suggestion portals. Collaboration with external experts from the Strategy Group further enhances the Bank's ability to stay updated on best practices and seek advice on policy implementation.

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

The Bank maintains a comprehensive AML and KYC Policy overseen by the AML Department. This policy applies to all staff members, emphasizing individual responsibility for compliance. It governs all relevant procedures within the Bank and ensures that the essence of AML and KYC principles is reflected in the products, services, procedures, processes, systems, and controls of every department and division. Each department is tasked with thoroughly reviewing, understanding, and aligning its procedures with the policy's requirements.

Anti-corruption training covers various forms of corruption comprehensively, including AML, Combating the Financing of Terrorism (CFT), fraud, bribery, and related party transactions. All Bank staff receive AML training in accordance with Central Bank of Kuwait instructions. Highlights for the year include the implementation of a new staff training program and training sessions for all branch managers.

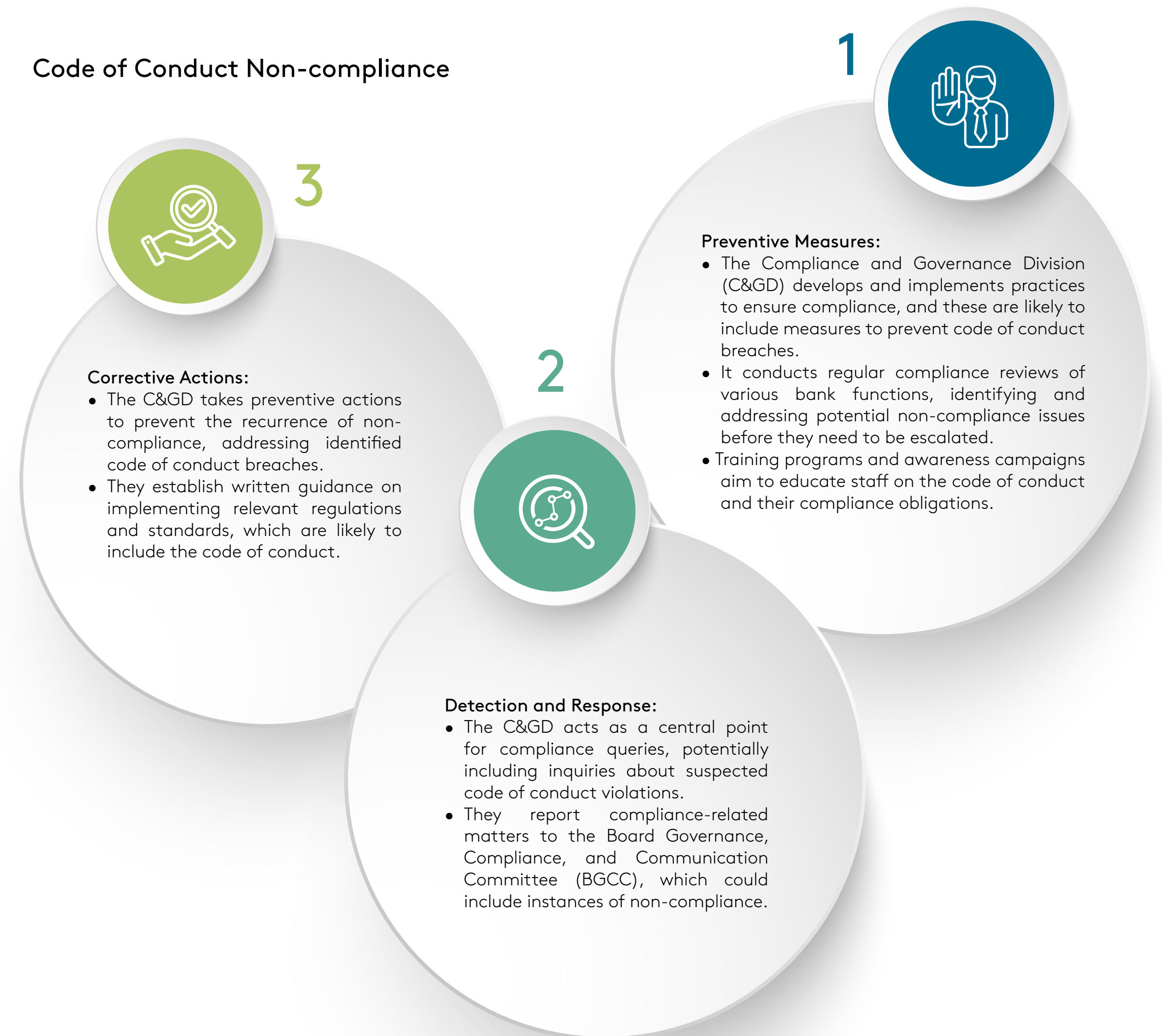
Policy on Bribery and Anti-Corruption

Warba has a strict policy on bribery and anti-corruption, mandating compliance for all employees, branches, representative offices, and third-party contractors. The policy outlines specific forms of bribery-related activities that are prohibited, including gifts, entertainment, interactions with public officials, facilitation payments, and employment/internship practices.

To ensure transparency and accountability, the Bank has implemented various mechanisms for raising concerns about its business conduct. These include controls designed to detect bribery and corruption activities, independent reviews, compliance monitoring, assurance testing, periodic audits by the Internal Audit Group, and a whistleblowing hotline. The hotline allows employees to confidentially report concerns or suspicions of bribery and corruption, contributing to the Bank's commitment to ethical conduct and integrity.

	Units	2023 Performance
Confirmed incidents of corruption	#	0

Code of Conduct Non-compliance



The code of conduct undergoes review every two years, with the latest update occurring on March 27, 2023.

3.4 ESG Risk Integration

At Warba, we recognize the evolving importance of managing Environmental, Social, and Governance (ESG) risks alongside traditional financial risks. While we are in the process of developing our formal ESG risk framework, we are actively taking steps to integrate ESG considerations into our decision-making and risk management processes.

Operations Assessed for Risks Related to Corruption

Warba is steadfast in its commitment to minimizing involvement in controversies, particularly those related to corruption. To mitigate the risk associated with business activities and geographies susceptible to a higher incidence of corruption, we have implemented specific exposure limits.

The current landscape includes corruption risk as an integral component of operational risk, addressed and mitigated through internal control procedures. The Bank has recently approved new policies for the management of fraud risk, signaling an increased emphasis on this subject as stated earlier in this report, supported by the establishment of a dedicated department. We prioritize minimizing exposure to corruption through specific exposure limits for each geographical location based on corruption index ratings, which are taken into account in their respective credit ratings. During the meticulous process of setting exposure limits, a pivotal factor considered is the corruption index of the countries involved. This strategic approach incorporates the corruption index alongside other relevant factors, emphasizing the importance of responsible banking practices. By aligning these exposure limits with the corruption indices and respective credit ratings of countries, Warba proactively manages and mitigates the potential risks associated with corruption-related controversies. This approach underscores our dedication to ethical conduct, transparency, and risk mitigation, contributing to a sustainable and responsible banking framework.

Furthermore, an Anti-bribery and Corruption Policy is under development to further strengthen our stance against unethical practices and align with the broader ESG framework.

Developing an ESG Scoring Tool

We are currently developing an ESG scoring tool to assess ESG risks in financing activities. This initiative would involve incentivizing applications with favorable ESG scores and potentially applying penalties for those with unfavorable scores, encouraging clients to adopt more sustainable practices.

Climate Risk Integration

We acknowledge the growing significance of climate risks and are working towards integrating them into our overall ESG framework and Internal Capital Adequacy Assessment Process (ICAAP) in 2024. This integration would provide a comprehensive understanding of climate-related risks and opportunities, enabling us to make informed decisions and manage related exposures effectively. After adding climate risk to our risk inventory and integrating it into the Internal Capital Adequacy Assessment Process (ICAAP), the Board Risk Committee will take on the responsibility of oversight of this risk.

Managing Corruption and Human Rights Risks

We are in the final stages of implementing a human rights statement that guides our operations, promotes diversity and inclusion, and mandates human rights due diligence for existing and new projects.

Addressing Other ESG Risks

We have drafted a Health and Safety Policy to address health-related risks and ensure a safe working environment for employees. This policy is undergoing final review to align with the Bank's ESG framework.

Our treasury activities are guided by predefined criteria based on creditworthiness and country risk. Deviations from these criteria require rigorous risk assessment and board approval.

We regularly conduct cybersecurity awareness campaigns and mandatory training for all employees to mitigate data security and privacy risks.

Looking Ahead

We are committed to continuously improving our ESG risk management practices. The selected initiatives mentioned above represent our initial steps towards a more comprehensive and integrated approach. We believe that effectively managing ESG risks not only mitigates potential harm but also creates opportunities for responsible growth and positive impact.

Case Study

Debt Collection and Credit Policies

Warba upholds a responsible and transparent Debt Collection Policy, aligning with our commitment to ethical banking practices. We refrain from providing evergreen financing, ensuring that each financing exposure is accompanied by a well-defined maturity date or payment schedule. This approach promotes clarity and accountability in financial transactions, fostering a sustainable and responsible banking environment.

Obligors are expected to fulfill their financial commitments by the specified maturity date. In the unfortunate event of a default, our well-structured debt collection process comes into effect. Cases of default are directed to either the Restructuring Department, which assesses cases where clients exhibit repayment challenges incongruent with the established schedule, or to the Legal Department for collateral foreclosure and legal collection. The specific route taken depends on the size of the exposure.

Warba's Debt Collection Policy reflects our dedication to fair and ethical practices, emphasizing responsible Financing and transparent communication with our clients. This commitment ensures that our operations contribute positively to the financial health of both the Bank and its clients, fostering a sustainable and mutually beneficial banking relationship.

Moreover, as part of the Bank's commitment to transparency and risk management, an update on the criteria for assessing corporate clients is essential. The Credit Policy serves as a comprehensive guide, outlining the detailed guidelines for customer risk assessment. The assessment encompasses various crucial aspects, including historical financial performance, the character of shareholders and management, historical debt commitments as reflected in the CiNet report, the type of business, the obligor's risk rating, Risk-Adjusted Return on Capital (RAROC), market competition, uniqueness of services provided or owned brands, and the feasibility of income and cash flow projections, among others.

This robust assessment framework ensures that we thoroughly evaluate and understand the risk profile of our corporate clients, aligning with best practices in the industry. By adhering to these criteria, the Bank can make informed decisions, foster responsible banking practices, and build lasting relationships with our corporate clientele.



4 - Nurturing Relationships

We recognize that our employees are our most valuable asset. We are committed to fostering a positive and supportive work environment that promotes employee well-being, engagement, and a strong sense of community.



- 4.1 Managing Workplace Performance
- 4.2 Employee Profile and Retention
- 4.3 Capacity Building
- 4.4 Employee Engagement and Inclusion
- 4.5 Contribution to Local Communities
- 4.6 Supply Chain Transparency

Investing in our People:

We are proud of several achievements in 2023 that demonstrate our commitment to employee well-being and development. These include:



Launching new HR technologies

A new HR system and mobile app for employees improve accessibility and streamline HR processes.



Enhancing Kuwaitization

Reaching 70% Kuwaitization in middle management reflects our commitment to local talent development.



Modernizing recruitment

The AR Recruitment Portal provides an innovative and engaging experience for potential candidates.



Expanding employee support

The Staff Service Desk offers personalized assistance with personal finance and credit card inquiries.



Improving HR policies

Updates to the HR Policy, aligned with the Kuwait Labor Law, provide greater flexibility and support for employees' personal needs, outlining commitments to human rights including employee harassment, whistleblowing rights, and employee rights in general.



Investing in the future

Robust succession planning ensures leadership continuity and career development opportunities.

By investing in our people through technology, talent development, fair compensation, and comprehensive benefits, we create a nurturing work environment that attracts and retains top talent. We are committed to continuous improvement and building strong relationships with our employees, fostering a sense of belonging and shared purpose.

Employee Data:

We track employee data using headcount as the primary metric, providing a clear picture of our workforce size and composition.



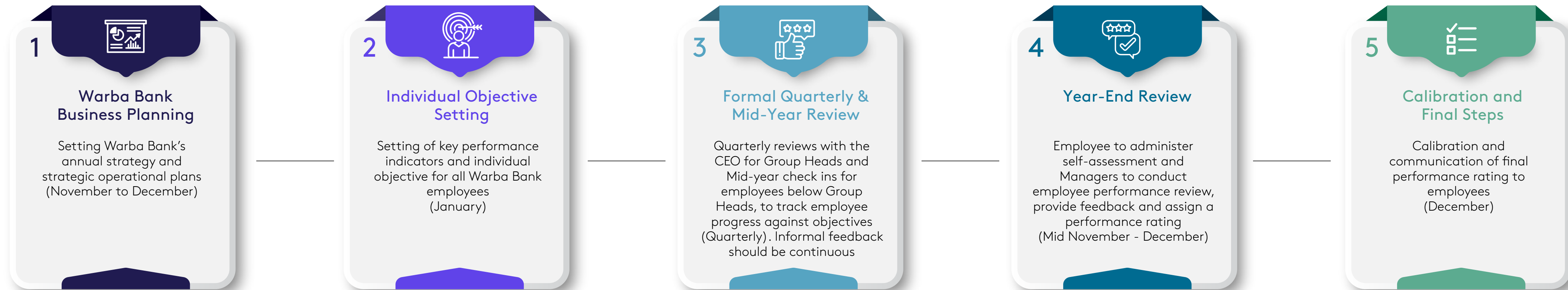
4.1 Managing Workplace Performance

Warba recognizes that employee performance is a key driver of our success. We are committed to fostering a culture of continuous learning, clear expectations, and fair rewards, enabling our employees to excel and contribute to the Bank's goals.

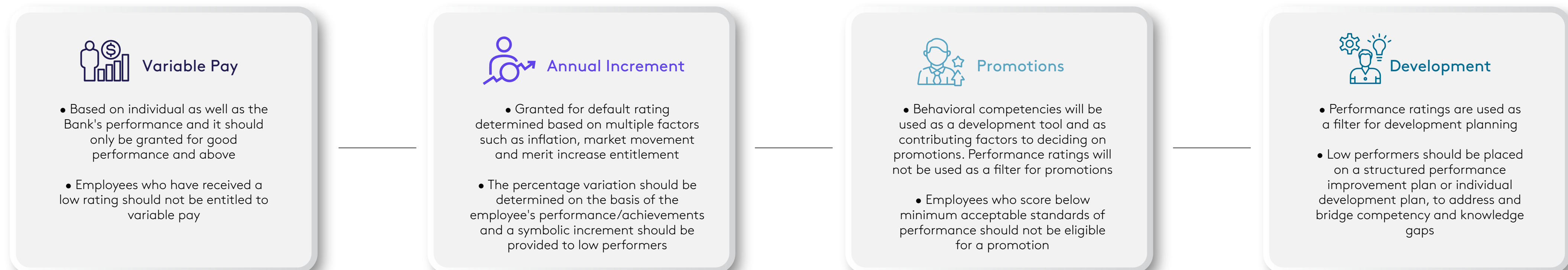
Performance Management and Rewards:

We conduct annual performance appraisals for all employees based on pre-defined goals and Key Performance Indicators (KPIs). Regular feedback sessions throughout the year ensure clear expectations are communicated and ongoing development opportunities are promptly discussed. Both non-executive and executive employees undergo annual performance evaluations. While a pilot 360-degree evaluation was conducted for executives, it is not currently used for formal evaluations.

Performance Management Framework



Annual Performance Rating:



In our continuous pursuit of excellence and employee development, Warba proudly reports that 87.01% of our employees received regular performance and career development reviews in the past year, marking a significant 6.40% increase from the previous year. Our commitment to fostering talent and ensuring career growth is reflected in our annual performance appraisal process, which covered 784 employees, including 18 executives and 766 non-executive level employees. More details on Warba's 2023 performance and career development reviews are presented in the following.

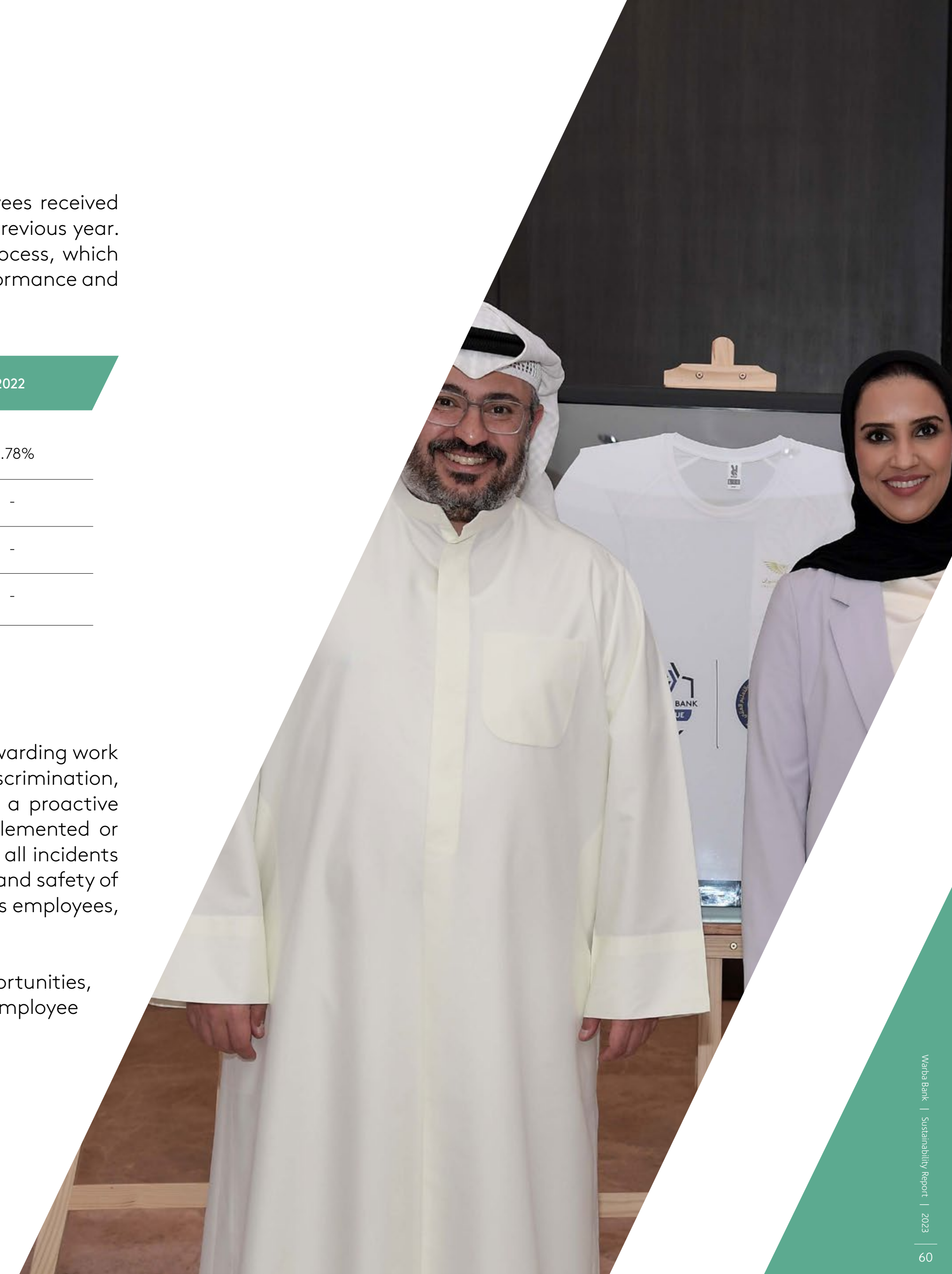
 **2023 Performance and Career Development Reviews**

	Units	2023	2022
Percentage of employees who received regular performance and career development reviews	%	87.01%	81.78%
Total number of employees who received performance reviews (executives and non-executives)	#	784	-
Total number of executive level employees who received feedback on their performance evaluation	#	18	-
Total number of non-executive level employees who received feedback on their performance evaluation	#	766	-


4.2 Employee Profile and Retention


Warba recognizes its employees as its most valuable asset and we are committed to fostering a diverse, inclusive, and rewarding work environment that attracts, develops, and retains top talent. In 2023, Warba maintained a zero-tolerance policy towards discrimination, with no confirmed incidents reported during the reporting period. The organization reviewed 43 incidents, indicating a proactive approach to addressing and preventing discrimination in the workplace. While there were no remediation plans implemented or incidents subject to action, Warba's commitment to ensuring a discrimination-free environment is evident. Additionally, all incidents regarding injuries and ill-health that occurred in the workplace were addressed, emphasizing our dedication to the health and safety of our workforce. Through these efforts, Warba continues to prioritize the well-being, retention and equitable treatment of its employees, fostering a positive and inclusive work environment.

Our Employee Handbook and HR policies provide a clear framework for fair and equitable treatment, career development opportunities, and a healthy work-life balance. This framework includes competitive benefits packages, flexible work arrangements, and employee recognition programs.



This section outlines details on Warba’s employee profile in terms of employment per gender, nationality and age, new hires vs. turnover of employees and much more.

		Units	2023
 Workplace Related Incidents	Confirmed incidents of discrimination	#	0
	Incidents reviewed by the organization	#	43
	Remediation plans being implemented for confirmed incidents of discrimination	#	0
	Remediation plans that have been fully implemented for confirmed incidents of discrimination, with results reviewed through routine internal management review processes	#	0
	Incidents no longer subject to action	#	N/A
	Incidents with respect to injuries that occurred in the workplace	#	0
	Incidents and information with respect to ill-health that occurred in the workplace	#	1

		Units	2023 Performance
 Operations in business segments	Operations in business segments with high/moderate/low levels of employee specialization, education and qualification needs*	%	High: 10.69% Moderate: 72.80% Low: 10.69% Others: 5.82%
	Operations in business segments with high/moderate/low levels of compensation per employee	%	High: 1.8% Moderate: 31.5% Low: 66.5% Others: 0.20%

*Note: Low indicates diploma degree, moderate indicates bachelor’s degree and high indicates Master’s degree and above.


Remuneration at Warba


Recognizing the importance of fair and transparent compensation for talent acquisition, retention, and ethical business practices, Warba offers competitive salaries based on established grade structures. We go beyond base pay with a comprehensive benefits package including health insurance, life insurance, travel allowances, educational support, flexible work arrangements, salary and travel advance options, parental leave options, and work anniversary leaves- fostering a work environment that values and invests in employees, contributing to our long-term sustainability and success.



Independent Oversight: Our remuneration policy is reviewed by the Board Nomination and Remuneration Committee (BNRC) and approved by the Board of Directors. Independent consultants may be involved in the policy’s development, ensuring transparency and objectivity.


Comprehensive Compensation: Our employees receive competitive base salaries, supplemented by a variable component linked to individual and organizational performance. This includes performance bonuses, target achievement awards, sales incentives, and other variable allowances based on job requirements (such as headset allowance, vault allowance, shift allowance, etc.)

		2023 Performance
 Fixed and variable remuneration for senior executives and non-executive Board members	Number of senior executives	14
	Total fixed remuneration for senior executives	3,529,046.46 KD
	Total variable remuneration for senior executives	0
	Number of non-executive board members	11
	Total fixed remuneration for non-executive board members	None

		2023	2022	% change
 Total compensation provided to employees in KD		26,448,090	22,590,141	17.08%


Employee Profile per Gender Representation

Warba upholds principles of non-discrimination and equal opportunity, as outlined in the Employee Handbook and general customer protection principles. This ensures a fair and inclusive working environment for all employees. In 2023, Warba’s workforce saw an increase in total numbers, with 625 male employees and 114 female employees, totaling 739 employees. This marks a significant growth compared to 2022, which had 575 male employees and 96 female employees, totaling 671 employees. The increase represents an 8.70% rise in male employees and a 18.75% increase in female employees, increasing from 96 to 114, resulting in a total workforce growth of 10.13%. This growth underscores Warba’s commitment to diversity and inclusion.

		2023			2022			% change			
		Units	Male	Female	Total	Male	Female	Total	Male	Female	Total
 Male Vs. Female Employees	Total number of employees per gender	#	625	114	739	575	96	671	8.70%	18.75%	10.13%

Over the reporting period, there have been notable changes in the gender distribution of managerial positions and above within Warba Bank. The number of males occupying managerial roles and above stands at 225. Conversely, the female representation in such roles has seen a smaller count, with only 22 individuals holding managerial positions. In terms of percentages, males currently dominate the managerial landscape, accounting for approximately 91.09% of all managerial positions and above. On the other hand, females constitute approximately 8.91% of these leadership roles. However, in terms of numbers, we did record a 10.00% increase in female managers compared to last year.


While the gender distribution in leadership roles illustrates a disparity, it underscores the importance of ongoing efforts to promote gender diversity and inclusion within the Bank's leadership hierarchy. Through targeted initiatives and a commitment to fostering an equitable workplace, we aim to further enhance gender representation in managerial positions and drive an equitable workforce culture.

	Units	2023			2022			% change		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
 Male Vs. Female Leadership										
Number of managers and above per gender	#	225	22	247	199	20	219	13.07%	10.00%	12.79%
Percentage of managers and above per gender	%	91.09%	8.91%	100.00%	90.9%	9.1%	100.0%	0.19% (difference)	-0.19% (difference)	0.00%


Employee Profile per Nationality Representation

We prioritize hiring Kuwaiti nationals, exceeding the Central Bank of Kuwait's 70% Kuwaitization requirement with our current 83.49% national workforce representation. This commitment strengthens the local economy and fosters a deep understanding of the Kuwaiti market.

In 2023, Warba workforce saw an increase in both local and foreign employees, totaling 739 employees compared to 671 in 2022, marking a 10.13% rise. The proportion of local employees increased to 83.49% from 80.63% in 2022, while the percentage of foreign employees decreased to 16.51% from 19.37%. This shift signifies Warba's continued efforts to prioritize local talent while maintaining a diverse workforce. The difference in the percentage of local employees from 2022 to 2023 represents a 2.86% increase.


	Units	2023			2022			% change		
		Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
 Local Vs. Foreign Employees										
Number of employees per nationality	#	617	122	739	541	130	671	14.05%	-6.15	10.13%
Rate	%	83.49%	16.51%	100%	80.63%	19.37%	100%	2.86% (difference)	-2.86% (difference)	100%

The Bank's management team comprised 247 managers, with 174 being local employees and 73 being foreign employees. This distribution indicates that local managers accounted for 70.445% of the total management workforce, while foreign managers made up 29.555%. This demonstrates Warba's commitment to promoting local talent to managerial positions, aligning with its strategy to empower local professionals and contribute to the development of the local workforce.

	Units	2023		
		Local	Foreign	Total
 Local Vs. Foreign Leadership				
Number of managers per nationality	#	174	73	247
Rate	%	70.445%	29.555%	100%


Employee Profile per Age Group Representation

In 2023, Warba's workforce distribution by age group showed 258 employees under 30 years old, 451 employees between 30 and 50 years old, and 30 employees over 50 years old, totaling 739 employees. Compared to 2022, which had 285 employees under 30, 358 employees between 30 and 50, and 28 employees over 50, totaling 671 employees, there was a decrease in the number of employees under 30 by 9.47%, an increase in the number of employees between 30 and 50 by 25.98%, and an increase in the number of employees over 50 by 7.14%. These changes reflect Warba's efforts to maintain a diverse and inclusive workforce across different age groups, ensuring a balanced representation of talent and experience.

	2023				2022				% change				
	Units Used	Under 30	30 - 50	Over 50	Total	Under 30	30 - 50	Over 50	Total	Under 30	30 - 50	Over 50	Total
 Number of employees per age group	#	258	451	30	739	285	358	28	671	-9.47%	25.98%	7.14%	10.13%

Fresh Graduates Employed


Warba welcomed 65 fresh graduates into its workforce, comprising 56 males and 9 females. These new additions highlight Warba's commitment to nurturing young talent and providing opportunities for professional growth and development.

	Units Used	Male	Female	Total	
 Breakdown of fresh graduates employed	Number of fresh graduates employed in the reporting year	#	56	9	65

	Event title	Brief on the event	Duration of event	Number of employees attending the event
 Graduate Employment Events	Mastercard (Watheefti career fair)	In collaboration with Mastercard, providing two workshops for applicants visiting the Warba Booth	3 hours	-
	LinkedIn (Watheefti career fair)	In collaboration with LinkedIn, providing two workshops for applicants visiting Warba Booth; this was the first time LinkedIn was in Kuwait	3 hours	-
	Virtual World (Watheefti career fair)	During the Watheefti Career fair, the Bank Developed a virtual world where the applicants were able to walk through a simulation of the building and apply for a job; approximately 1,300 applicants applied	3 hours	16

Employees per New Hires and Turnover

In 2023, Warba hired 149 new employees while experiencing a turnover of 81 employees, resulting in a net increase of 68 employees. This turnover rate indicates a healthy balance of new talent infusion and retention within the organization, reflecting Warba’s ongoing efforts to attract and retain skilled professionals. The influx of new employees contributes to the growth and innovation, while effective retention strategies help maintain stability and continuity in operations.

		Units Used	Newly Hired Employees	Turnover Employees	Net Change
	New hires and employees turn over	#	149	81	68


Monitoring and Addressing Turnover

Exit Interviews and Feedback: We conduct mandatory exit interviews with all departing employees to understand their reasons for leaving and identify areas for improvement. We also gather feedback through employee surveys and polls, allowing us to proactively address concerns and enhance employee satisfaction.

Retention Strategies: We actively listen to employee feedback and implement initiatives based on their needs. This includes improving work-life balance, responding to survey findings (e.g., insurance survey, policy updates), and engaging employees through interactive polls.


Employee Turnover

In 2023, Warba’s workforce grew, starting the year with 671 employees and ending with 739 employees. This growth included an increase in female employees from 96 to 114 and male employees from 575 to 625. The average staff count for the year was 705. The turnover rate for 2023 was 11.49% showing a significant decrease from the previous year’s turnover rate of 16.92% in 2022, and showcasing Warba’s commitment to maintaining a stable and diverse workforce, as evidenced by its efforts to attract and retain talent.

		Units Used	Female	Male	2023	2022	2021	2020	2019
	Employee Turnover								
	Number of employees at January 1, 2023	#	96	575	671	-	-	-	-
	Number of employees at December 31, 2023	#	114	625	739	-	-	-	-
	Turnover of employees	#	13	68	81	-	-	-	-
	Staff average	#	105	600	705	-	-	-	-
	Turnover rate	%	12.38%	11.33%	11.49%	16.92%	13.55%	13.55%	10.44%


New Hires and Turnover per Nationality Group

We welcomed 149 new hires, with 140 Kuwaiti and 9 non-Kuwaiti employees joining the team. The turnover rate was low, with only 13 Kuwaiti employees leaving the organization, resulting in a total net change of 136 new hires for the reporting period.

	Units Used	Kuwaiti	Non-Kuwaiti	Total
 New Hires and Turnover per Nationality Group				
New hires	#	140	9	149
Employee turnover	#	13	0	13
Net change per nationality	#	127	9	136


Employee Retention

Starting from a 86.44% retention rate in 2021, there was a slight dip to 86.08% in 2022, before a significant increase to 87.92% in 2023. This marks an encouraging improvement of 1.84% from the previous year, highlighting our successful efforts in fostering a supportive and engaging work environment that encourages our employees to stay and grow with us.

	2023	2022	2021	% difference
 Employee Retention				
Retention rate	87.92%	86.08%	86.44%	1.84%


Standard Entry Level Wage


In Warba's commitment to fairness and equality, our analysis reveals that the average monthly standard salary for entry-level positions, regardless of gender, significantly exceeds the local monthly minimum wage by a uniform ratio. This adherence to equitable pay practices not only demonstrates our dedication to providing competitive compensation to attract talent but also reflects our core values of fairness and equality in the workplace. Our consistent salary structure, offering the same entry-level wage to both male and female employees, aligns with our broader sustainability goals and commitment to fostering an inclusive and supportive work environment.

	Units Used	Male	Female
 Standard Entry Level Wage			
Average monthly standard salary - entry level wage	KD	605	605
Local monthly minimum wage - entry level (as per PIFSS)	KD	230	230
Ratio	Ratio	2.63	2.63

Employees per Employment Type

Warba employed 739 full-time staff, showing an increase from 671 in 2022, representing a 10.13% growth. There were no part-time or non-guaranteed hours employees. The internship program saw 27 participants in 2023, an increase from 13 interns during 2022, and Warba also employed 3 contractors or temporary staff in 2023, accounting for 0.41% of its workforce.

		Units Used	2023	2022	% change
 Employees per employment type	Full-time	#	739	671	10.13%
	Part-time	#	0	0	-
	Non-guaranteed hours employees	#	0	0	-
	Intern	#	27	13	107.7%
	Non-employed workers	#	0	0	-

		Units Used	2023 Performance
 Contracted employees	Number of employees who are contractors or temporary staff	#	3
	Percentage of employees who are contractors or temporary staff	%	0.41%

Inclusion and Accessibility

Warba has two special needs employees in its workforce, and additionally actively participates in career fairs for individuals with special needs and collaborates with relevant authorities to create inclusive employment opportunities. We also ensure our facilities are fully accessible, equipped with designated parking, elevators, and accessible restrooms.

4.3 Capacity Building

We recognize the crucial role our employees play in upholding ethical standards, promoting sustainability, and delivering exceptional service. To equip them with the knowledge, skills, and values necessary to excel, we have implemented a comprehensive capacity building program that encompasses various areas.

Developing Skills and Leadership

Warba recognizes its employees as its most valuable asset. To foster a skilled and engaged workforce, we are dedicated to providing comprehensive training and development opportunities. The following table highlights our commitment to employee learning and growth in 2023.

In 2023, Warba significantly emphasized employee training and development. This investment in training was substantial, totaling 55,591 training hours, a significant rise from 1,864.5 hours in 2022. On average, each employee received 33 training hours, compared to 29 hours in 2022, reflecting a 13.79% increase. The average training days per employee also increased to 4.09 days from 3.625 days in 2022, a 12.83% rise. Despite the increase in training efforts, the percentage of employees receiving training out of the total workforce decreased to 76% from 89.28% in 2022, partially due to the overall increase in the workforce. Warba's commitment to employee development is further underscored by its investment of KD 235,000 in providing training, a 4.44% increase from the previous year.



Developing Skills and Leadership

	Units Used	2023	2022	% change
Total training hours	#	55,591	1,864.5	2881.55%
Average training hours per employee	#	33	29	13.79%
Average training days per employee	#	4.09	3.625	12.83%
Percentage of employees receiving training out of total employees	%	76%	89.28%	-13.28% (%difference)
Total KD amount invested in providing training to employees	KD	235,000	225,000	4.44%

This strategic focus on performance evaluation and training investment highlights our commitment to nurturing a skilled and motivated team, contributing to our overall success and sustainability goals.

Building the Future Workforce:

Talent Pipeline Development: We cultivate future leaders and specialists through the Warba Institute of Leadership & Learning, which offers programs tailored to business needs, technical skills, leadership development, and regulatory compliance. This ensures a steady pipeline of qualified individuals prepared to contribute to the Bank's success.

Strategic Training and Development:

Performance-Driven Approach:

We prioritize learning and development (L&D) as a strategic investment, with KPIs linked to Group Head appraisals. These KPIs focus on ensuring 70% of staff receive training opportunities and 100% complete mandatory compliance training.

Targeted Investment:

Approximately 7% of our staff budget is dedicated to L&D. We develop annual plans aligned with business needs, succession planning, regulatory requirements, ISO standards, organizational changes, and employee skill gaps identified through assessments. Based on these needs, a comprehensive L&D calendar is created for operational planning, tracking, and employee communication.

Job-Specific Training:

Warba offers three approaches to job-specific development: line manager requests, employee-driven certification pursuits, and targeted programs based on ISO requirements, succession

planning, and business transformation. This ensures employees have the necessary skills to excel in their roles and contribute effectively.

Leadership Training and Talent Management:

We organize annual leadership programs for different employee groups based on succession planning, with opportunities for both identified successors and high-potential individuals. Program content varies based on the target level's competencies and objectives, delivered in-house by renowned institutions or externally through market programs. A significant portion of our budget (25-35%) is dedicated to leadership development, including annual programs for the Board of Directors. We prioritize in-person training but also offer blended and online options.

Anti-Corruption Training:

All employees undergo mandatory Anti-Bribery and Corruption (ABC) training within 100 days of joining and annually thereafter. This training covers the Bank's ABC policy, relevant laws and regulations, enforcement themes, and specific corruption risks faced by Warba due to its geographic location, product mix, and client base.

AML/CFT and Tax Compliance:

All staff receive mandatory AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) training as per Central Bank of Kuwait (CBK) instructions. Additionally, tax compliance training is provided to ensure adherence to relevant regulations.

Consumer Financial Protection Training:

We conduct annual classroom-based campaigns for frontline staff, focusing on compliance and operational requirements related to consumer protection. Additionally, all employees complete an annual online acknowledgment form to stay updated on relevant regulations and best practices.

Female Leadership Training:

In 2023, Warba Bank prioritized the advancement of women in leadership through the HEC Paris: Women Leadership Program - Doha. Designed to equip female employees with the necessary skills and knowledge to excel in leadership roles, this program attracted two participants and provided 8.5 training hours. This initiative reflects Warba Bank’s dedication to fostering a more inclusive and equitable workplace, ultimately contributing to the overall success of the organization.

Employee Training on Data Security and Privacy:

Safeguarding customer data and privacy is paramount. In 2023, we equipped approximately 70 employees with 100 hours of data security and privacy training through roughly five dedicated courses. These sessions aimed to build a strong foundation in information security management systems (ISMS) and the latest ISO 27001:2022 standards.

In the previous year, Warba’s Financial Control Group (FCG) participated in an ESG session organized by the Kuwait Banking Association. The session delved into new accounting standards, specifically IFRS S1 and IFRS S2, addressing sustainability-related risks and opportunities, as well as climate-related risks and opportunities. The FCG’s involvement signifies a proactive approach to reporting material information about the Bank’s exposure to sustainability-related factors, contributing to informed decision-making by stakeholders. This commitment positions Warba as a leader in incorporating ESG considerations into financial reporting, reflecting our dedication to responsible and transparent business practices.


Beyond internal training, Warba actively fosters industry-wide awareness. We collaborated with the Kuwait Banks Association (KBA) on the “Let’s be aware” campaign, utilizing Kuwait Radio and TV under the Central Bank of Kuwait’s supervision to educate the public about cybersecurity threats and scams.


By investing in our employees’ capacity building, Warba fosters a culture of ethical conduct, professional development, and continuous learning. This empowers our team to make informed decisions, deliver exceptional service, and contribute to the Bank’s long-term success and sustainability.

4.4 Employee Engagement and Inclusion

We believe that our employees are the cornerstone of our success. It is our unwavering commitment to foster a work environment that prioritizes engagement, inclusion, and well-being for all. This section delves into the numerous initiatives and programs we have implemented to achieve this goal, encompassing employee health and safety, charitable participation, gender empowerment, internal communication, and more. We understand that a satisfied and supported workforce translates to a more productive and innovative organization, allowing us to better serve our customers and communities.

		Units Used	2023 Performance
	Financial Disclosures	Total amount spent on employee events, activities, and engagement	KD 120,000

		Units Used	Total
	Received Complaints	The number of received employee-related complaints	# 9
		Average turnaround time to resolving employee related complaints	Working Days 4

		Details	2023
	IT-related Complaints	Employee related	Number of complaints / technical issues 29,974

Fostering a Thriving and Inclusive Workplace

Employee Health and Well-being

Warba prioritizes employee health through various initiatives. The Bank runs a Ramadan weight loss campaign, promoting wellness during the holy month. Additionally, the Fayez Application encourages physical activity by allowing employees to earn points through steps. Collaborating with Gulf Insurance Group (GIG), the Bank organizes events like female breast examinations and blood donation drives in partnership with the Blood Bank of Kuwait, reflecting a holistic approach to employee health.

Warba actively engages employees and prioritizes matters of occupational health and safety. This includes onboarding safety and security sessions to educate employees on protocols and procedures, regular fire drills, and evacuation training. Specialized training on armed robbery situations at branches is provided, with panic buttons connected directly to the Ministry of Interior for immediate response in emergency situations, ensuring that employees are well-prepared to handle potential security challenges.

Building Engagement and Communication

The Bank maintains an open and transparent communication approach with internal stakeholders. Frequent engagements, including meetings, emails, and regular surveys, contribute to a dynamic feedback loop. Various surveys, such as the Insurance Survey and Policy Updates Survey, are conducted to gauge employee satisfaction, with the results shared through the HR Portal, Warba Staff Instagram account, and HR communication emails.

The Bank facilitates employee engagement and involvement with charitable partners through effective communication channels. All necessary links and announcements related to charitable initiatives are communicated through our staff channels, such as "Kayan" and the staff Instagram account.

Open Communication and Engagement:

- **Transparent Change Management:**
While the agreement with Group Heads determines the notice period for operational changes (maximum three months), we strive for earlier communication whenever possible.
- **Ethical Conduct:**
Our code of conduct is reviewed every two years to ensure continued alignment with best practices and regulatory requirements. We take any non-compliance concerns seriously and address them through established procedures.

- **Global Labor Standards:**
Our HR Policy adheres to Kuwaiti Labor Law standards, ensuring fair and ethical treatment for all employees. These standards are translated into various languages for accessibility and will be fully available in 2024.
- **Preventing Excessive Workloads:**
We encourage employees to utilize their annual leave entitlements and follow the Kuwaiti Labor Law's maximum working hours per day, promoting a healthy work-life balance.

Addressing Concerns and Ensuring Well-being

The Bank maintains a zero-tolerance approach to bullying and harassment in the workplace. Policies and principles outlined in the Employee Handbook and general customer protection guidelines address these issues, demonstrating a commitment to fostering a respectful and safe working environment.







We take incidents of bullying and harassment seriously. The Employee Handbook and general customer protection principles guide the management of such incidents, ensuring a prompt and effective resolution process.

Warba's insistence on tackling any concerns regarding stakeholder well-being is further exemplified by our development of important HR policies, including:

- Diversity & Inclusion Policy
- Human Rights Statement
- Employee Engagement & Well-being Policy
- Health & Safety Policy
- Transparency & Accountability to Stakeholders Policy


Warba also plays a crucial role in improving information security awareness among employees. This involves supporting the identification of required information security awareness in accordance with compliance requirements. The goal is to mitigate human-related security risks and cultivate a cybersecurity-conscious culture within the organization.

Employee-related Events

	Event Title	Brief on the event	Duration of event	Number of employees attending the event
	 Umra trip	Organized a fully paid trip for employees to do Umra	3 days	32
	 Failaka Island trip	Organized a fully paid trip to Failaka Island to show the history of the island and main landmarks	1 day	24
	 Elite	Warba Elite are nominated by the top management of each group, selecting the employees that contributed the most in the quarter based on the following categories: team player, ambitious, and the doer	Quarterly	65
	 Reaya (employee sponsorship)	Sponsoring employees' personal activities/hobbies (e.g. kiting, Judo, spearfishing etc.)	Ongoing	-
	 Rowad	Warba sponsored a competition with universities for app development, with the winners getting a prize within a range of KD 2,000 to 3,000 and the top team getting a trip to Mastercard HQ in Dubai	2 weeks	20 participants

Parental Leave

Warba demonstrates a commitment to gender inclusivity by empowering women in its workforce and supporting its employees through various life stages, including parenthood, by providing parental leave options. Special benefits include a maternity leave duration of 70 days and a unique provision of two hours per day for breastfeeding during the first two years from the child's birthdate. These initiatives aim to support working mothers and foster a family-friendly work environment. In 2023, a total of 84 employees, comprising 75 males and 9 females, took parental leave, which includes both paternity and maternity leave. Importantly, all employees who took parental leave returned to work afterward, demonstrating Warba's commitment to facilitating a smooth transition back to work. This support extends to female employees, with six returning after maternity leave. This commitment underscores Warba's dedication to fostering a family-friendly work environment that values work-life balance and employee well-being.

	Units Used	Male	Female
 Parental Leave Employees who took parental leave (includes paternity and maternity leave)	#	75	9
Employees that did return after their parental leave (includes paternity and maternity leave)	#	75	6
Employees due to return after their parental leave (includes paternity and maternity leave)	#	0	3

4.5 Contribution to Local Communities



We believe our success is interwoven with the well-being and progress of the communities we serve. This section delves into the various initiatives and partnerships through which we strive to be a responsible and impactful corporate citizen. From fostering local talent through our internship program to supporting accessibility with disabled-friendly branches, we aim to create a lasting positive impact across various social and economic dimensions.

Highlights and Achievements

Among the highlights and achievements for the year are the launch of the Warba Bank League, the implementation of the Gaming Bank strategy through the "Game Edition" card and gaming community activations, a Guinness World Record achievement, and the introduction of Warba World, an Augmented Reality Platform. These initiatives underscore the Bank's commitment to innovation, community engagement, and fostering a dynamic and inclusive banking experience.

Social Media Counts



Twitter

Followers (2023): 52,800	Followers (2022): 51,279
Posts (2023): 1,900	Posts (2022): 322,223
Likes/Shares: 4,902 (total interactions)	
Views: -	
Followers % change: 2.97%	
Posts % change: -98.47%	



Instagram

Followers (2023): 176,000	Followers (2022): 166,400
Posts (2023): 1,200	Posts (2022): 14,730
Likes/Shares: 450,000 (total interactions)	
Views: -	
Followers % change: 5.77%	
Posts % change: -91.85%	



Facebook

Followers (2023): 605	Followers (2022): -
Posts (2023): 1,500	Posts (2022): -
Likes/Shares: 1,100	
Views: -	
Followers % change: -	
Posts % change: -	



YouTube

Followers (2023): 7,900	Followers (2022): 3,470
Posts (2023): 74	Posts (2022): 17
Likes/Shares: 443 (total interactions)	
Views: 2,300,000	
Followers % change: 127.67%	
Posts % change: 335.29%	

Fostering Talent and Accessibility

Internship Programs

Warba is committed to fostering local talent through its annual internship program, welcoming both undergraduate and graduate students. The program aims at developing and preparing interns for future roles in the private sector, particularly in banking. This year, 27 interns were selected from eight different universities, both local and external. The program spans three to six weeks and utilizes a dynamic approach with 20% classroom training and 80% mentoring through on-the-job experiences. Interns are assigned to diverse day-to-day tasks and reporting structures, providing a holistic understanding of the banking sector. Exceptional talent from the internship program may receive offers for employment at Warba, showcasing the program's effectiveness in talent acquisition.

Commitment to Inclusion

Warba actively participates in human rights-related initiatives, collaborating with the Public Authority for Disability Affairs to create job opportunities for individuals with special needs. This initiative reflects the Bank's commitment to fostering an inclusive workplace and contributing to societal well-being.

The Bank demonstrates its commitment to accessibility and inclusivity by having one branch in each governorate specifically designed to cater to customers with special needs. These branches adhere to regulations set by the Central Bank of Kuwait, ensuring advanced facilities to support individuals with diverse disabilities, including features for the hearing impaired and visually impaired.

Supporting Economic Development and Financial Literacy

Warba extends its support to the community through a range of products and services, including commodity Murabaha, Ijara lease to own, residential financing, operational Murabaha commodity, and various other financial services. These offerings contribute to economic development and stability within the community, aligning with the Bank's broader commitment to societal well-being.

We actively engage in financial education initiatives and stakeholder outreach. We sponsor university clubs, conduct school visits during exam periods, provide catering for schools and university faculties, and sponsor various events and activities at different universities. These efforts contribute to fostering financial literacy and building positive relationships with educational institutions and their communities.

Strategic Community Investment and National Development

We align all our community involvement and activities with our set strategies for the year. This approach ensures that community investments are strategically aligned with our overarching goals and societal impact objectives.

In 2023, while there were limited major projects, our Corporate Banking Group (CBG), financed one of our customers to build the infrastructure for South Sabah Al Ahmed City with a total value of KD 113 million (USD 370 million). This contribution reflects our commitment to supporting national development initiatives.

Evaluation of Outcomes of Community Investments

Outcomes, and specific benefits of community investments through various channels are regularly disclosed via press releases, social media networking platforms, and are also prominently featured in our annual reports. This transparent communication ensures that stakeholders, including the community and the public, are well-informed about the tangible results and positive impacts stemming from our dedicated community investments.

Community, CSR, and Sponsorships Expenditure

	Units Used	2023
 Total expenditure on sponsorships	KD	156,991
Total expenditure for Corporate Social Responsibility (CSR)	KD	334,193

Selected Community Initiatives Conducted



Units		Initiative 1	Initiative 2	Initiative 3
		Kuwait Esports Championship	Kuwait University - Bloom	Warba World
				
Type of initiative	Unit	Youth / Gamification	Youth	Digitization and awareness
Number of participated employees/volunteers	#	6 (employees)	3 (employees)	Several departments
Number of beneficiaries	#	500	1,600	100k + accounts reached on social media
Initiative duration	Hours	72 hours	1 week	Ongoing
Any third-party partner or NGO	Name	SUFFIX	None	N/A
Description of initiative	Description	A gaming initiative to bolster the Bank's focus on both youth and gaming	A booth with activities to expand the Bloom account's market reach	Enhance the Bank's push towards digitization via marketing plans and social media
Total cost	KD	35,000	5,000	N/A

Donations



Details	
Name of donated entity	Alsalam Charity
	
Description of type of donation (i.e. health aid, etc.)	Distribution of necessary school equipment
KD amount contributed	1,500



Case Study

Supporting Charities with Efficient Financial Services



Background of the Initiative: Warba initiated tailored financial services to assist charities like Direct Aid and Alsallam Charity, aligning our financial expertise with social responsibility goals.

Objective of the Case Study: To highlight our dedicated support to charitable organizations, enhancing their ability to make a positive social impact.

Main Outcomes of the Case Study:

- **Environmental Impact:** While indirectly related, our support for charities often contributes to broader environmental goals as many of these organizations work on sustainability projects.
- **Social and Economic Sustainability:** Providing enhanced services to charities amplifies their social impact and community support. This aligns with our vision to be a champion of social responsibility and reflects our commitment to community development and ethical financial practices.
- **Governance:** Our partnership with charities is governed by the same high standards of transparency and ethical conduct that we uphold in all our operations. By providing favorable rates and efficient services, we demonstrate our adherence to fair practices and social responsibility.

Sponsorships

Details	
Name of donated entity	PR Club Gust
 	
Description of type of sponsorship	University club sponsorship
KD amount contributed	5,000
Duration of sponsorship	5 months





عليهم العالي بي

Case Study



Warba Bank League

Warba successfully launched the Warba Bank League in the autumn of 2023. This initiative, in alignment with our commitment to ESG principles, brought together a diverse array of participants. The league featured 14 universities, 140 high schools, and notably included disabled youth among the participated student athletes from across Kuwait. It showcased a variety of sports, including Football (soccer), Basketball, Futsal, Handball, Volleyball, Padel, and Basketball 3x3.

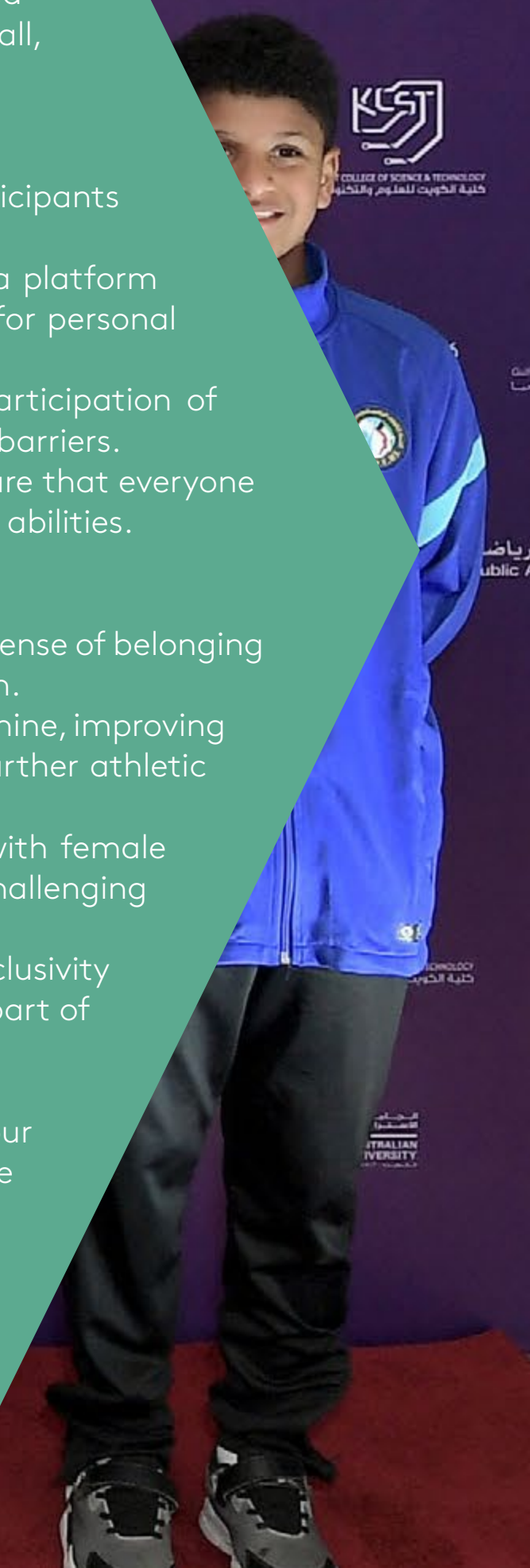
Objectives:

- **Inclusivity:** Our primary goal was to create a sports league that welcomed participants from all communities, fostering a sense of belonging and unity.
- **Youth Empowerment:** We aimed to empower young athletes by providing a platform to showcase their talents, instilling confidence and offering opportunities for personal and athletic growth.
- **Gender Equality:** The league actively promoted and celebrated the participation of women in traditionally male-dominated sports, breaking down gender barriers.
- **Inclusive Participation:** By including disabled youth, we sought to ensure that everyone had the chance to participate and excel in sports, regardless of their abilities.

Outcomes:

- The Warba Bank League successfully fostered inclusivity, promoting a sense of belonging among participants. It became a symbol of unity and fair competition.
- The league provided a platform for more than 4,000 student athletes to shine, improving their skills and self-esteem. It also opened doors for scholarships and further athletic opportunities.
- The league played a pivotal role in promoting gender equality in sports, with female athletes actively participating in traditionally male-dominated sports, challenging stereotypes and inspiring future generations.
- By including disabled youth, the league demonstrated our commitment to inclusivity and provided a platform for these individuals to showcase their talents and be part of the sporting community.

In conclusion, the Warba Bank League reflects our dedication to ESG values and our vision for a more inclusive Kuwait. Beyond revitalizing the local sports scene, the league achieved its objectives of inclusivity, youth empowerment, gender equality, and inclusive sports participation. At Warba, we take great pride in this accomplishment, as it reflects our commitment to a brighter, more inclusive future for all members of our community, including disabled youth.



Case Study

Sustainable Market Outlook and Analysis Delivery

Warba launched an initiative to deliver market outlooks and analyses to clients, aiming to provide valuable financial insights through sustainable delivery methods.

Objective of the Case Study: To demonstrate the Bank's commitment to combining high-quality financial services with environmentally responsible practices, showcasing our innovative approach to delivering essential market insights.

Main Outcomes of the Case Study:

Environmental Impact: By adopting sustainable delivery methods, we have significantly reduced resource consumption and environmental impact. This initiative is part of our broader commitment to reducing our ecological footprint and promoting a sustainable future.

Social and Economic Sustainability: Our initiative has empowered clients with timely and accurate market insights, fostering financial literacy and enabling informed decision-making. This contributes to the economic stability of our clients and aligns with Warba's vision of empowering customers through digital innovation and economic sustainability.

Governance: We have maintained strong governance by ensuring the confidentiality and security of client communications through stringent data protection measures. This initiative highlights our commitment to transparency, ethical practices, and maintaining the highest standards of client service and trust.



4.6 Supply Chain Transparency

At Warba, we believe in fostering a transparent and responsible supply chain that upholds ethical and sustainable practices. This section delves into our comprehensive approach to managing suppliers, prioritizing anti-corruption measures, engaging on ESG matters, and supporting local procurement. By taking a proactive stance on supply chain transparency, we strive to minimize risks, contribute to positive local impact, and align our operations with broader sustainability goals.

Building a Responsible Supply Chain

Bribery and Anti-corruption Policy

Warba upholds a robust Bribery and Anti-corruption Policy to safeguard against illicit practices by third parties acting on our behalf. Rigorous due diligence is applied to all third parties, including suppliers, vendors, and consultants. The Bank incorporates contractual terms and conditions in agreements to mitigate exposure to bribery and corruption risks. This policy encompasses risk-based due diligence on potential third parties, with a focus on those deemed material to the Bank's business. This approach ensures a comprehensive and proactive stance against bribery and corruption throughout the supply chain.

Integrating ESG Criteria throughout the Supply Chain

We actively engage with our suppliers on ESG matters. The Bank enforces contractual terms that mandate compliance with local laws, regulations, and internal policies, including those related to ESG considerations. By integrating ESG criteria into supplier engagements, we align our supply chain practices with sustainability principles, contributing to responsible business operations.

Warba ensures that all suppliers, especially those within its Information Technology Group (ITG), undergo screening for social criteria. This includes a comprehensive assessment from a risk perspective. Currently, 28 suppliers have been evaluated, demonstrating a commitment to ensuring that suppliers align not only with financial criteria but also with social responsibility standards. The screening process involves multiple departments, emphasizing a collective effort to ensure supplier alignment with ethical and social considerations.

Supporting Local Development and Transparency

The Bank is committed to local procurement when applicable, demonstrating a dedication to supporting local providers, representations, branches, or agents. Evaluation points within the procurement process are designated to give due consideration to local entities, fostering regional economic development and sustainability.



Local vs Foreign Suppliers' Expenditure

	Units Used	2023	2022	% change
Number of local suppliers	#	420	408	2.94%
Number of foreign suppliers	#	112	110	1.82%
Total suppliers	#	532	518	2.70%
Total expenditure to local suppliers	KD	17,466,479	13,406,413	30.28%
Total expenditure to foreign suppliers (KD)	KD	4,624,721	3,519,587	31.40%
Total expenditure	KD	22,091,200	16,926,000	30.52%

5 - Innovating Responsibly

5.1 Digital Solutions

Embracing digital innovation as a cornerstone of sustainability, Warba proudly presents our diverse array of digital solutions implemented throughout 2023. These initiatives span across personal and corporate banking, fostering convenience, efficiency, and inclusivity for our esteemed customers. From mobile banking advancements and seamless account onboarding to cutting-edge applications and immersive experiences, Warba's digital transformation journey not only optimizes operations but also paves the way for a more sustainable future.



- 5.1 Digital Solutions
- 5.2 Cybersecurity Measures
- 5.3 Data Privacy

Selected Users Indicators

In 2023, Warba Bank had 80% of its total customers as active mobile users and 53% as active online banking users. The total number of customer reports generated via digitization or electronically was 68,187, showing a 13.14% increase from the previous year. Additionally, the Bank generated 480,390 invoices via digitization or electronically.

	Units	2023	2022	% change
Active mobile users out of total customers	%	80%	-	-
Active online banking users out of total customer base	%	53%	-	-
Total number of customer reports generated via digitization/electronically	#	68,187	60,270	13.14%
Total number of invoices generated via digitization/electronically	#	480,390	-	-

Selected Automated Processes



Automated processes implemented

Name	Brief
Branches Requests Workflow	Ease of creating requests from the branches
Sharia Daily Report Automation	Automated emails for overdue requests
SiDi Daily Automated SMS Emails	Automated emails and reports
SiDi Fraud Requests Workflow	Ease of creating requests from the SiDi Requests
Communication Center Workflow	Ease of creating requests for Communication Center
Monthly Strategy Report Automation	Automation of monthly reports
Digital Credit & Prepaid Card Request	Provide the entire card catalog with the ability to view the card perks, limitations, and fees. All requests will go through an automated workflow.



Selected Internal Digital Channels/ Programs (Employee-related)

Name/type	Description
THEKEY	An AI assistant tool on MS Teams for Warba staff, assisting in knowledge base, feedback, workshops, marketing and training with the MIS Team

Digital Transformation and Innovation

Warba Online Banking (Mobile App/Web), SiDi Digital Wallet, Fayez App, Hasala Kids:

Warba offers a diverse array of digital solutions catering to both our existing customers and the broader market. The Warba Online Banking platform, accessible through mobile applications and web interfaces, serves individual customers, including both existing Warba customers and those from outside the Bank. The platform includes the SiDi Digital Wallet, Fayez App, and Hasala Kids, targeting a wide range of needs and preferences. According to the latest update, the platform boasts a substantial user base of 95,170 retail users. The exact quantification of saved resources, in terms of monetary value (KD amount) and paper reduction quantity, is currently not available. However, the main value outcomes of these applications span across banking, health, and savings, emphasizing the multifaceted benefits these digital tools provide.

Corporate Banking Group (CBG) Online Platforms/Channels:

For our corporate clients, Warba has dedicated online platforms and channels under the Corporate Banking Group (CBG). These platforms are designed to cater to two distinct customer segments: Corporate Banking Clients and Beyond Clients. The Online Banking & Mobile App for Corporate Banking Clients offers a comprehensive set of features, including account statements, finance and trade summaries, local and cross-border transfers, salary uploads, and more. Beyond Clients, which consists of non-finance SME clients, provides the same services with an added marketplace feature, offering discounts on various services and products from different partners. According to the latest update, these platforms have engaged 1,061 active users, contributing to the enhancement and simplification of banking transactions for customers.

Newly Released Applications for Corporate Banking Clients:

In 2023, Warba focused on expanding our digital offerings for corporate clients. While the Beyond segment's online banking and app are set to officially launch in January 2024, these applications promise a seamless user experience and a comprehensive suite of services. The Beyond App, in particular, is expected to redefine how customers manage their banking activities. Although only a limited number of customers have been onboarded before the official launch, the Bank anticipates a broader adoption following the scheduled release in January 2024. These applications aim to provide added value and convenience for corporate clients, marking a significant stride in Warba's commitment to digital innovation and customer-centric solutions.

Innovation in Mobile/Online/Branchless Distribution Channels

- B2B integration option with customers' systems for enhanced transaction execution experience
- Introduction of a Marketplace in the Beyond segment App offering discounts and services from partners
- Online capabilities for requesting letters of credit and guarantees
- Inclusion of features for sending invoice payment links with status updates and reporting
- Expense tracker
- Expansion of the mobile payment portfolio to include Apple Pay
- Availability on Huawei App Store
- PACI integration for streamlined digital account onboarding and KYC information updating



Major Digital Transformation Projects

- SiDi Gold Draw:
 - Monthly draw with two winners of One (1) Gold Bullion Bar each, and a quarterly mega draw winner of Five (5) Gold Bullion Bars

- AR Warba World (The Island):
 - Summer-themed augmented reality game for Warba and non-Warba customers

- VR Warba World (Career Experience):
 - An immersive virtual reality game designed as a recruitment tool

- Partnership with B-Online:
 - Offering discounted Internet packages (Fiber & Wireless) for Warba staff and customers with installment payment options

- Partnership with Showroomz app:
 - Offering a 360° view of selected cars at the new Warba Auto Showroom at The Warehouse

- Digital Enablement Diagnostic:
 - Assessing the maturity level and benchmarking Warba Bank Mobile App against local, regional, and international banks providing recommendations and heatmap

- Super Transfer (Phase 2):
 - Finalized the addition of four new corridors for the Mastercard Send service (AED, JOR, CAN, SAR)

- AR Warba World (Ramadan Quest):
 - Augmented reality game focusing on financial literacy, set in Kuwait City with eight landmarks and eight randomized quests for Warba and non-Warba customers

- Warba Excellence Program:
 - A six-week program utilizing AI tools to create a banking product from scratch, including masterclasses and coaching sessions

- Watheefti Career Fair Participation:
 - Booth setup featuring Audio Spotlight Technology product and participation in Watheefti Career Fair

- Partnership with STC:
 - Providing offers and discounted plans on Internet Packages (Fiber & Wireless) and Voice Plans for Warba staff and consumers

- Digital Transformation Assessment:
 - Holistic readiness survey and digital maturity components assessment across the entire bank, involving interviews with over 30 senior individuals

- SiDi Digital Onboarding via PACI:
 - Enhancing SiDi Wallet onboarding journey through integration with PACI authentication

- Launch of THEKEY:
 - An AI assistant tool on MS Teams for Warba staff, assisting in knowledge base, feedback, workshops, marketing, and training with the MIS Team

Certifications to Recognized Standards



ISO 27001 Certification:

Warba boasts ISO 27001 certification, signifying the establishment of a robust information security management system. This certification underscores the Bank's commitment to maintaining a secure foundation for managing and safeguarding its information assets.



ISO 9001 Certification:

Warba obtained the ISO 9001 certification, showcasing a strong commitment to improving the performance of operations and levels of customer satisfaction. This certification is a testament of the Bank's commitment to monitoring and managing quality in its entire operations.



PCI-DSS Compliance:

In alignment with the Payment Card Industry Data Security Standard (PCI-DSS), Warba ensures the comprehensive protection of cardholder data within its information assets. PCI-DSS compliance is integral to the Bank's commitment to secure and responsible handling of payment card information.



SWIFT CSP Compliance:

Warba adheres to the SWIFT Customer Security Programme (CSP), reinforcing information security within the SWIFT environment. This compliance not only enhances the overall security posture of the Bank but also serves to mitigate financial risks associated with SWIFT transactions. The commitment to SWIFT CSP reflects Warba Bank's dedication to maintaining the highest standards in financial information security.



Case Study

ISO 27001 Compliance

Warba upgraded ISO 27001 compliance from 2013 to 2022, completing the audit by December 2023. As a pioneer, it became one of the first organizations and the initial Kuwaiti bank to announce this upgrade. At the same time, the Bank adopted an environmentally friendly approach to recycle old hardware and data storage, emphasizing reuse and recycling post-shredding.

1. ITG AM Request Category Enhancement:

Objectives: Introduce a new category in the ServiceNow portal for ITG AM requests, automating associated forms, implementing approval workflows, and optimizing auto-assignment processes.

Outcomes: Streamlined user experience, efficient processing, expedited approvals, and reduced processing time for ITG AM requests.

Additional Information: Focused on enhancing end-user accessibility, this initiative aimed to optimize the ITG AM request process through automation and streamlined workflows.

2. Security Team Forms Integration:

Objectives: Integrate two new forms for the Security Team with automated functionalities, customized approval flows, and automated assignment processes.

Outcomes: Improved security-related request handling, enhanced response times, and ensured compliance through tailored automated workflows.

Additional Information: This initiative aimed to fortify security-related operations by deploying specific forms and streamlining workflows for secure and efficient request handling.

3. Revamped Email Notifications:

Objectives: Overhaul and enhance all ServiceNow-generated email notifications for improved clarity, relevance, and timeliness.

Outcomes: Enhanced communication, increased user engagement, and improved visibility into system actions through revamped and informative email notifications.

Additional Information: Focused on optimizing communication channels, this initiative refined the content and delivery of automated email notifications generated by ServiceNow.

4. ServiceNow Upgrade to Vancouver Release:

Objectives: Successfully upgrade ServiceNow to the Vancouver release, ensuring a seamless transition without disruptions to ongoing operations.

Outcomes: Seamless transition to the Vancouver release, providing access to new features, enhanced functionalities, and improved system performance.

Additional Information: This upgrade initiative aimed to leverage the latest features and enhancements offered by the Vancouver release, enhancing the overall efficiency and capabilities of the ServiceNow platform.

Product Innovation

Small and Medium-Sized Businesses:

Warba's Corporate Banking Group (CBG) remains at the forefront of product innovation, particularly focusing on enhancing the experience for small and medium-sized businesses (SMEs). The Bank's commitment to simplification and reducing friction is evident through the introduction of user-friendly platforms and channels tailored for SMEs to seamlessly conduct their banking transactions.

CBG recognizes the evolving needs of small businesses and is actively exploring the addition of "Microfinancing" to its suite of offerings. This innovative product aims to cater specifically to the financial requirements of small businesses, providing them with tailored and accessible financing solutions. By continuously refining and expanding its product portfolio, Warba underscores its dedication to supporting SMEs, fostering their growth, and contributing to the vibrancy of the local business landscape.

Retail and Households:

Innovating to meet the diverse needs of retail and households, Warba offers a range of distinctive financial products designed to enhance accessibility and address individual requirements. This includes:



Express Financing



Medical Financing



Auto Cash



Medical Courses & Programs Financing



Consumer Financing



Buy-Out



Construction Financing



Auto Financing



Alwafi Financing

Quality Assurance and Cost Optimization

Quality Assurance Measures

Upon enhancing current digital products or implementing new ones, the Quality Assurance (QA) testing cycle involves thorough testing before and after the launch. This comprehensive approach ensures that the new implementations, affected areas, and all features undergo rigorous examination in both pre-production and post-production (live) environments. The primary goal is to verify that the digital products function correctly and meet expectations, addressing any issues that may arise during testing or after the product goes live. This commitment to quality assurance ensures that Warba's digital solutions maintain high standards of performance and reliability throughout their lifecycle.

Digital Operations' Impact on Cost Optimization

53%

of new customers onboarded digitally, reducing the need for physical branch visits and streamlining customer creation

21%

of Sunbula Saving accounts opened digitally, contributing to operational cost optimization

71%

of Sunbula Term Deposits (Fixed and Flexible) initiated digitally, showcasing preference for efficient digital channels

50%

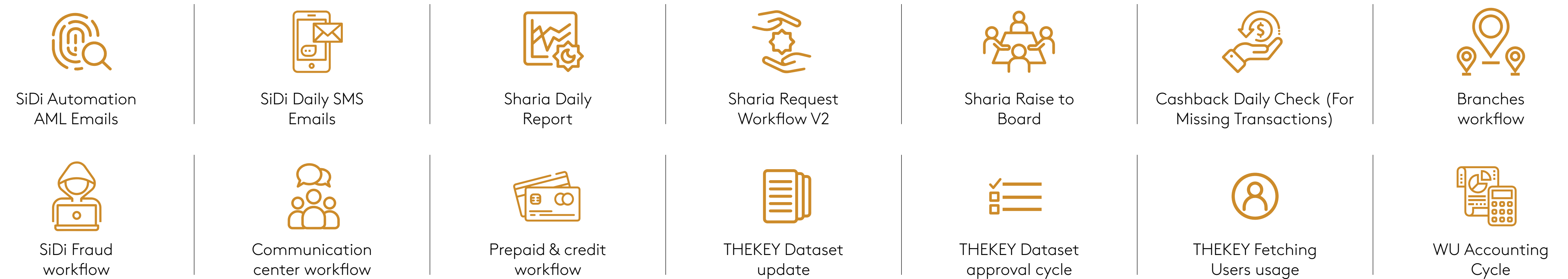
of Wafi Financing accounts opened digitally, reflecting a growing trend in embracing digital financial services

98%

of remittance transactions (local and international) executed digitally, highlighting efficiency gains in digital channels

Automated Internal Operations

Warba has implemented various automated solutions to streamline its internal operations, enhancing efficiency and effectiveness across different departments, shown as follows:



Digital Services Advancements

Newly Released Digital Applications and Services:

In 2023, Warba demonstrated a commitment to continuous innovation with the introduction of several new digital applications and services aimed at enhancing customer experience and convenience. One notable addition is the MERIT Gift Cards, a groundbreaking initiative that launched a gift card marketplace encompassing Kuwait and MENA stores. Tailored exclusively for Warba customers, this platform provides a diverse range of gifting options, offering a seamless and versatile solution for both the Bank and its clientele. Additionally, the introduction of MERIT Promo Codes further enhances the customer experience by providing exclusive discounts. Warba customers can redeem these codes both online and in-store at selected Kuwaiti establishments, creating a value-added proposition and fostering a sense of loyalty.

Enhancing Digital Sales and Brand Reputation:

At Warba, we have taken significant strides in enhancing our digital sales and fortifying our brand reputation through the adoption of new customer-related digital journeys and services. The Revamped Warba Mobile Banking App stands out as a key initiative, offering an improved interface and functionality for online banking services. The integration of the Public Authority for Civil Information (PACI) system has played a pivotal role in streamlining the digital account onboarding journey while ensuring the updated Know Your Customer (KYC) information is seamlessly incorporated.

Furthermore, we revamped our Bill Payment feature with the introduction of Auto Pay capabilities, simplifying the payment process for customers. The convenience of automated bill payments aligns with our commitment to providing user-friendly and time-saving digital solutions. Another significant enhancement is seen in the Revamped PayME service, which now allows customers to share payment links effortlessly. With the option to pay through K-NET or the Warba App, this service not only enhances payment convenience but also showcases our adaptability to emerging digital trends.

Highlights and Achievements in Digital Solutions



Digital Transformation Highlights:

- Rowad 4.0 Winners' Trip: Organized a trip to Dubai for Rowad 4.0 winners, including visits to MasterCard Experience Centre, Virgin Group, and DIFC Innovation Hub
- SiDi Gold Draw: Introduced a monthly draw with gold bullion prizes
- SiDi Roadshow: Conducted a two-day event showcasing SiDi offerings
- Deliveroo Promo Relaunch: Successfully re-launched Deliveroo Promo on the Warba App
- AR/VR Experience: Pioneered the use of augmented and virtual realities in a gamified experience for customers and non-customers
- AR Warba World – The City: An augmented reality game promoting financial literacy in Kuwait City
- AR Warba World – The Island: A summer-themed augmented reality game
- VR Warba World – Career Experience: An immersive virtual reality game for recruitment
- Partnership with B-Online: Collaborated for discounted Internet packages with installment payment options
- Digital Transformation Assessment: Conducted a holistic readiness survey and components assessment across the entire Bank
- Watheefti Convention: Hosted LinkedIn and Mastercard, featuring workshops on private sector recruiting
- Warba Excellence Program: A six-week AI-focused program for creating a banking product
- THEKEY Launch: Introduced an AI assistant tool on MS Teams for Warba Bank staff



Business Excellence Highlights:

- Operation Dashboards: Implemented dashboards for operational insights
- Branches Workflow: Streamlined workflow processes in branches
- Secure Discount Codes: Obtained discount codes from logistics and e-commerce organizations
- Digital Factory Support: Provided data support for launching new services
- Sharia Workflow Enhancement: Automated Sharia workflow processes
- Portfolio Finance Management (PFM) Enhancement: Improved PFM features
- SiDi Fraud Workflow: Implemented a fraud workflow for SiDi customers
- Hit & Run Campaign: Launched a campaign with 10% discounts in "Taw9eel" for Warba customers
- SiDi Gold Draw Initiative: Introduced the SiDi Gold Draw initiative
- Gaming Bank: Analyzed spending and saving habits of gamers, focusing on BLOOM accounts
- THEKEY Q&A Chatbot: Launched a Q&A Chatbot tool
- AAW Stores Discounts: Offered 10% discounts across AAW stores for Warba customers



Digital Group Highlights:

- Warba Mobile Banking App Revamp: Redesigned the app for a personalized and fast digital experience
- Communication and Complaints Centers: Implemented digital centers for communication and handling complaints
- Digital Wallets and Google Pay: Introduced digital wallets and integrated Google Pay
- Dashboard Personalization: Enhanced dashboard features for personalization
- Marketplace and Mobile Payment: Launched a marketplace for gift cards and promo codes, along with improvements in mobile payment features
- SiDi Enhancements: Introduced various SiDi features, including onboarding using PACI, card replacement, and official statements
- Branches Locator and Sharia Fatwas: Implemented features like branches locator and access to Sharia fatwas
- Gamer Profile and Transaction Location: Developed features for analyzing gamer profiles and tracking transaction locations
- AI Sunbula Chances Screen: Enhanced features related to AI Sunbula accounts
- Subsections Personalization: Enabled personalization options for subsections in the digital platform

Case Study

Streamlined Onboarding for Enhanced Banking Experience

Overview:

Warba's mobile banking app is at the forefront of digital innovation, offering a seamless and secure account onboarding process for new customers. This transformative approach aligns with our commitment to providing user-friendly, efficient, and digitally-driven banking services.

Process:

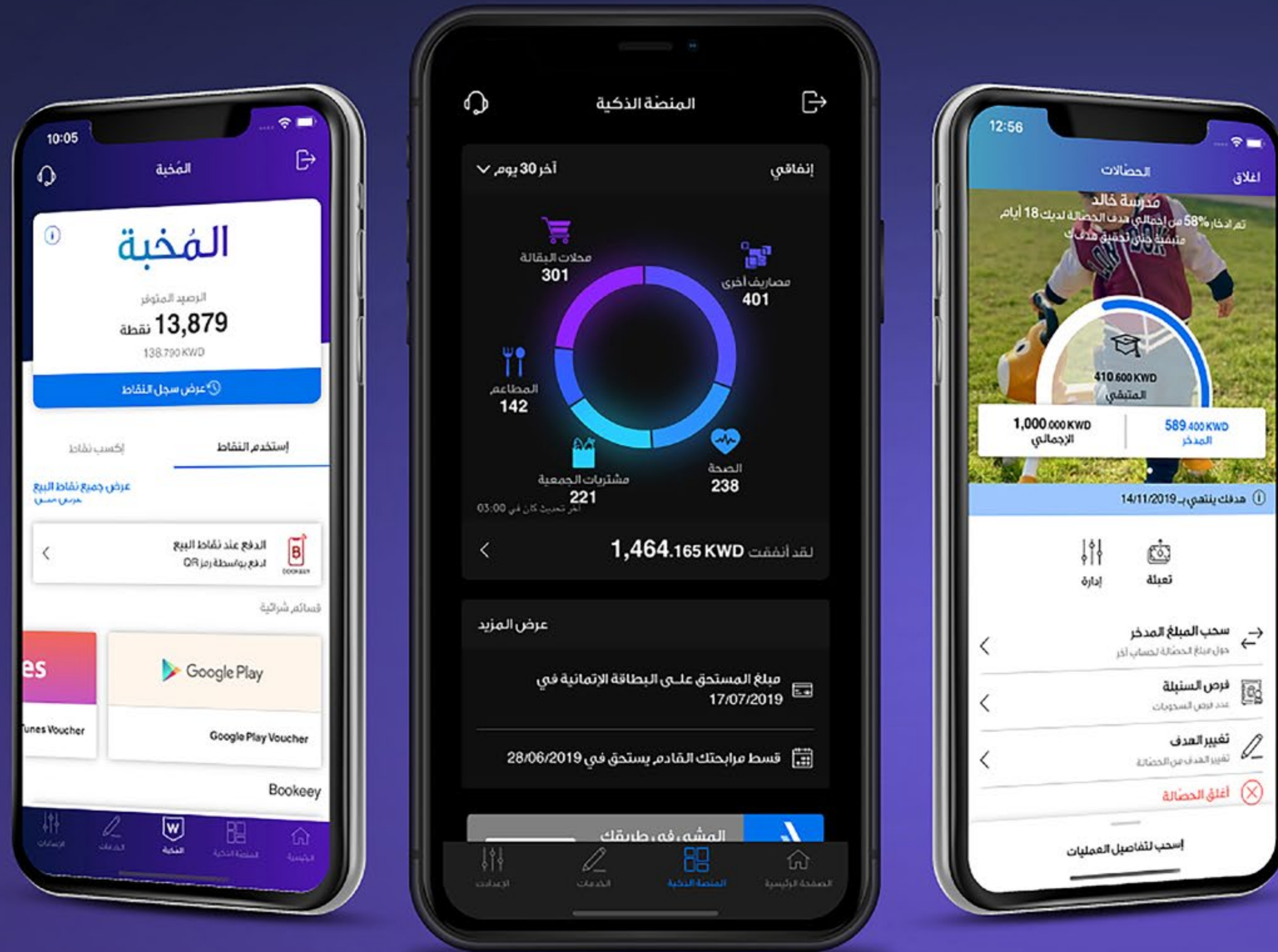
1. Download and Registration: Users initiate the process by downloading the app and selecting the option to create a new account.
2. Secure Information Input: Customers are guided through a secure process to input personal and financial details. Integrated checks ensure identity verification and fraud prevention.
3. Document Upload: The app allows users to upload necessary documents directly, contributing to a paperless and efficient onboarding process.
4. Verification and Activation: Once all details are verified, the account is promptly activated, granting immediate access to our comprehensive suite of banking services.

Objectives and Desired Outcomes:

1. Enhancing Customer Experience: The digital onboarding process prioritizes a seamless and user-friendly experience, enhancing overall customer satisfaction and engagement.
2. Increasing Efficiency: Automation reduces manual input and processing time, leading to faster account setup and improved operational efficiency.
3. Expanding Market Reach: Digital onboarding widens the Bank's audience, attracting tech-savvy customers who prefer online services and aiding in acquiring new customers who may not visit physical branches.
4. Ensuring Compliance and Security: Robust security measures, including identity verification and fraud detection algorithms, ensure compliance with regulatory standards and protect against security threats.
5. Cost Reduction: The shift to digital onboarding results in cost savings associated with traditional paper-based processes and in-branch services, including materials, postage, and staffing.
6. Data Collection and Analysis: Structured data collected during digital onboarding provides valuable insights into customer behavior, preferences, and trends, informing future product development and marketing strategies.
7. Enhancing Brand Image: Offering a modern, digital solution underscores the Bank's commitment to innovation and customer-centricity, bolstering our brand image and competitive edge.
8. Scalability: Digital processes offer scalability, accommodating a growing customer base without a proportional increase in resources or costs.

Future Expansion:

While digital onboarding is currently limited to a specific account type, Warba aims to expand its scope to include additional account types in the near future, further extending the benefits of streamlined digital onboarding to a broader range of customers.



Case Study

Gaming Prepaid Card Case Study

Background:

In a constantly evolving banking landscape, Warba recognizes the importance of innovation and a deep understanding of customer needs. Identifying an untapped demographic in Kuwait—the burgeoning gaming community—we embarked on a unique initiative to address their financial requirements. The purpose of the gaming initiative is to foster and develop the gaming community as a whole. By creating an eco system consisting of community events, financial products, services, sponsorships and spreading the message that Warba Bank is supporting the gaming community as an ideology, not just a demographic that is in need of financial products.

Objectives:

The core objective was to strengthen our customer-centric strategy by designing a product that not only aligns with the demographic's needs but also fosters the growth of its community and culture. Key focus areas included:

- **Special Discounts and Packages:** Offering exclusive discounts and packages on gaming-related items and accessories to enhance the card's value proposition.
- **Community Building:** Establishing a vibrant gaming community through events and e-sports tournaments to promote a sense of belonging and connectivity among gamers.

Initiative Implementation:

Collaborating closely with internal stakeholders, including product development, marketing, and customer experience teams, we executed key steps:

- **Customer Experience:** Conducting comprehensive market research to understand the unique needs, preferences, and spending patterns of the gaming community
- **Product Development:** Partnering with technology experts to create a user-friendly prepaid card with integrated features for seamless online transactions and real-time tracking of gaming-related purchases
- **Partnerships:** Forging strategic alliances with gaming stores and online platforms to provide cardholders with exclusive discounts and packages
- **Marketing:** Launching a targeted campaign to generate awareness and excitement around the Gaming Prepaid Card, emphasizing its community-building aspect
- **Events Team:** Organizing gaming events and esports tournaments, both online and offline, to encourage interaction among cardholders and strengthen the sense of community

Outcomes:

While the initiative garnered positive feedback from internal study groups, its success is still being measured as the product was launched in late November 2023. The ongoing data collection process will determine the initiative's impact.

Conclusion:

Financial needs is only part of the initiative's purpose. The local gaming community is severely underserved in terms of positive awareness, sponsorships, community building activities, investment opportunities and global participation be it eSports or game development studios. As such this initiative underscores Warba's commitment to customer-centric innovation in the ever-evolving banking landscape.



Case Study

Electronic Trading (ET) Platform

Background:

Warba's adoption of an Electronic Trading (ET) platform was motivated by a dual objective: the modernization of processes through automation and a commitment to sustainability. The transition from paper-based transactions aimed to streamline trading operations, diminish environmental impact, and enrich client experiences with heightened efficiency and innovation.

Objective of the Case Study:

This case study aims to spotlight the transformative influence of the ET platform in aligning treasury operations with the Bank's sustainability goals and governance principles.

Main Outcomes:

1. Environmental Impact:

The ET platform has played a pivotal role in significantly reducing paper usage and diminishing the necessity for physical presence. This substantial shift aligns with Warba's broader commitment to lessening ecological impacts, fostering a greener environment, and promoting a sustainable future.

2. Social and Economic Sustainability:

By providing a platform for broader market access and financial inclusion, Warba's ET platform empowers a diverse clientele with the tools and knowledge to actively participate in financial markets. This contribution to economic sustainability promotes a stable, inclusive, and efficient financial environment.

3. Governance:


The ET platform, by enhancing transparency and accountability, has elevated the precision and integrity of our trading operations. Adhering to the highest standards of data security and regulatory compliance, it underscores our commitment to ethical practices and robust risk management, reinforcing governance principles at the core of our operations.



5.2 Cybersecurity Measures

For Warba, securing the trust of our customers and safeguarding their data is paramount. This section delves into our comprehensive cybersecurity framework, highlighting our commitment to robust governance, industry-leading standards, and continuous improvement. Through rigorous audits, clearly defined policies, and a highly skilled team, we strive to create a secure digital environment for everyone.

This year, we proudly achieved ISO 27001:2022 certification, demonstrating our adherence to globally recognized information security best practices. Additionally, we maintained PCI-DSS compliance, ensuring the highest levels of security for customers' payment card information. Furthermore, our dedicated cybersecurity team continues to excel, attaining diverse professional certifications that solidify their expertise in safeguarding customer privacy.

		Details	2023
	IT Related Technical Issues	Number of attack vectors (i.e. common attack vectors include malware, viruses, email attachments, web pages, pop-ups, instant messages, text messages, and social engineering)	0

Policy Framework

The Information Security Policy at Warba governs the management, operation, and maintenance of information assets. It covers processes supporting the Bank's information technology services provided by the Information Technology Group in Kuwait. The scope includes key functions within the Information Technology Group, such as Cyber Security & Services Continuity, Business Technology Support, Business Technology Demand Management, and the Information Security Governance, Risk, and Compliance Department.

Warba maintains a comprehensive set of IT and cybersecurity policies to guide its practices. These include the Information Technology Group Procedure, Information Security Management System Manual, Information Security Policy Statement, and Physical and Environmental Security Guidelines. These documents collectively form the backbone of the Bank's cybersecurity framework, ensuring a systematic and well-defined approach to information security.

Continuous Improvement

Warba conducts regular audits tailored to each audit's scope. These encompass risk assessment, annual policy and procedure reviews, vulnerability assessments, penetration testing, log analysis, and reporting. These audits also address indirect security functions like training, screening, and physical security. Continuous improvement is emphasized, with findings leading to corrective actions and enhancements.

Cybersecurity Team Certifications

The Cybersecurity Team made remarkable strides in 2023, securing multiple professional certifications across diverse domains. The team's achievements include:

- Four Certified Information Security Manager (CISM) accreditations: Emphasizing expertise in information security management
- ISO27001:2022 Lead Auditor: Reinforcing capabilities in auditing information security management systems
- Cobit 2019 Foundation: Demonstrating proficiency in enterprise IT governance and management
- Three ISC2 Certified in Cybersecurity: Validating advanced skills and knowledge in cybersecurity practices
- Two GIAC Foundational Cybersecurity Technologies (GFACT) certifications: Establishing foundational competence in cybersecurity
- Two GIAC Security Essentials (GSEC) certifications: Demonstrating broad understanding and skills in information security
- Two GIAC Experienced Incident Handler (GX-IH) certifications: Highlighting expertise in responding to and managing cybersecurity incidents
- One GIAC Experienced Penetration Tester (GX-PT) certification: Signifying proficiency in ethical hacking and penetration testing
- One Certified Chief Information Security Officer - C|CISO accreditation: Acknowledging leadership and strategic expertise in information security
- One PMI-PMP (Project Management Professional) certification: Underscoring proficiency in project management practices



These accomplishments collectively reflect the Bank's dedication to maintaining the highest standards in information security and the continuous development of its Cybersecurity Team.

5.3 Data Privacy

Safeguarding customers' trust and protecting their data is not just a corporate responsibility, but a fundamental pillar of our sustainability commitment. We believe a secure digital environment fosters trust, empowers individuals, and contributes to a flourishing society. This dedication is reflected in our robust data privacy framework, meticulously designed to ensure the confidentiality, integrity, and availability of customer information.

This section delves into the key pillars of our data privacy approach, starting with the governance and oversight provided by the dedicated Operational Risk Committee. We then explore our comprehensive data protection and security measures, including robust access controls, encryption techniques, and incident management procedures. Next, we highlight our commitment to data minimization, retention, and access, ensuring customer data is collected responsibly, retained for a limited period, and handled with respect for individuals' rights. Finally, we showcase our active engagement in privacy-enhancing technologies and initiatives, demonstrating our ongoing commitment to building a future where data privacy and security are cornerstones of a sustainable society.

Through this comprehensive approach, we strive to earn and maintain customer trust, knowing that a secure and protected digital environment is essential for individual empowerment and collective progress.

Details		2023
 Complaints Regarding Privacy and Data	Substantiated complaints concerning breaches of customer privacy and losses of customer data	0
Details		2023
 Customer Digital Privacy	Number of incidents (identified leaks, thefts, data breaches or losses of customer data)	0
	Percentage of customer data lost	0%

Governance and Oversight

The Operational Risk Committee at Warba plays a pivotal role in overseeing privacy and data security governance, ensuring stringent measures are in place to protect sensitive information. This commitment extends across all forms of information, whether in digital or non-digital formats, including data owned by external parties or accessed and processed by users.

Data Protection and Security Measures

Warba employs robust access controls, including Role-Based Access Control (RBAC), Multi-Factor Authentication (MFA), Privilege Access Monitoring (PAM), and Database Activity Monitoring (DAM). Data is processed and secured to prevent unauthorized access, loss, or damage.

Security controls, encryption techniques, and data security considerations protect confidentiality, integrity, and availability of sensitive data. Sensitivity assessments ensure that appropriate safeguards are maintained for more sensitive information, and privacy measures extend to data shared with supply-chain vendors.

The Bank has a comprehensive Incident Management procedure outlining key steps, including preparation, detection, containment, recovery, and analysis. Continuous monitoring and cybersecurity incident management ensure a coordinated response to protect sensitive information.

Warba ensures written consent for third-party information requests, masking unnecessary details. Protective measures, both physical and technological, are applied to various information types. Secure disposal methods, such as shredding documents and deleting electronically stored information, prevent data retrieval.

Data Minimization, Retention, and Access

Customers' data rights are respected at Warba Bank, with explicit consent obtained for personal information collection, use, or disclosure. Consent processes are clear, explicit, and separate from other terms and conditions, archived during client onboarding, and withdrawal options are facilitated in writing.

Data minimization principles guide the collection of personal information, limiting it to what is necessary and collected through fair and lawful means. Retention practices adhere to contractual requirements, with a maximum retention period of ten years, ensuring information is not stored with unauthorized parties.

Transfers of personal data involve documented contracts, with careful reviews for international transfers. Intra-group international data transfers adhere to Binding Corporate Rules (BCR). Transparent information is provided to data subjects during consent, with explicit consent not always required for contractual fulfillment.

Warba actively engages in Central Bank of Kuwait campaigns and initiatives aimed at enhancing privacy and combatting frauds, showcasing our commitment to privacy-enhancing technologies.



6 - Managing Environmental Aspects

We have set overarching objectives to promote sustainable practices, focusing on energy, waste, and water consumption reduction, and recycling efforts, within our sustainability strategy. The Bank actively participates in a waste recycling program and regularly monitors the recycling of paper and plastic, generating monthly reports. In the upcoming period, we aim to enhance our waste management approach by breaking down data into detailed reports for each floor or group. This strategic initiative aims to identify specific areas for improvement and further reduce waste in the year 2024.


6.1 Measuring Carbon Footprint

Warba's GHG Emissions Targets

Warba has set short-term qualitative targets for reducing greenhouse gas (GHG) emissions within the next five years. These targets are reflected in key performance indicators and commitments that align with the Bank's overall strategy. We are actively measuring progress and impact through relevant indicators. Ongoing initiatives focus on energy efficiency and reduction, encompassing measures such as transitioning to LED lights and optimizing heating and cooling times. We remain dedicated to implementing these initiatives as part of our commitment to environmental sustainability and GHG emissions reduction.


Scope 1 Emissions

Warba has taken significant steps to monitor and mitigate its environmental impact, including the estimation of Scope 1 emissions for the year totaling 793.28 tCO₂e. The Bank's sustainability efforts extend to its operational locations, where generators are used to ensure uninterrupted operations. In 2023, Al-Adailiya and Al-Adan locations each operated a diesel generator, with yearly expenditures of 17,760 KD, resulting in emissions of 396.64 tCO₂e per location. Warba's commitment to sustainability is evident in its efforts to track and reduce GHG emissions associated with its operations. Note that comparison to the previous year is not valid as Scope 1 was not calculated last year.

Scope 1		2023
 Scope 1 Emissions at Warba	GHG emissions (tCO ₂ e)	793.28
	Intensity (tCO ₂ e/employee)	1.07

Scope 2 Emissions

Our efforts to manage our electricity consumption and reduce our environmental impact are evident, as the total amount of electricity consumed in 2023 was 3,950,065.34 kWh, with various buildings contributing to this consumption. The total GHG emissions associated with this electricity consumption amounted to 2,003.05 tCO₂e, with an intensity of 2.71 tCO₂e per employee. Our efforts to reduce emissions resulted in a 49.22% decrease in emissions compared to 2022 and 53.90% decrease in Scope 2 emissions intensity, showcasing the Bank's commitment to sustainability and environmental stewardship.

Scope 2		2023	2022	% Change
 Scope 2 Emissions at Warba	GHG emissions (tCO ₂ e)	2,003.05	3,944.47	-49.22%
	Intensity (tCO ₂ e/employee)	2.71	5.88	-53.90%

Keynote: For calculation of estimated Scope 2 emissions at Warba for 2023, the branches (or buildings) considered were HQ Arraya Tower, Egaila, Jahra, SIDI, West Mushrif, Ministries Complex, Jaber Al Ali, Jaber Al Ahmad, Al Adan, Abu Fatira, Al Shuhada, Kaifan, Al Adaleyah, Salmiya, Hawally, Al Mangaf, Airport, Avenues, Farwaneyah, Fahaheel.

While for 2022, those included: Salmiya, Hawally, Mangaf, Kuwait International Airport T4, Adailiya, Jaber Al-Ahmad, Farwaniya, Arraya, Jaber Al-Ali, Kaifan, Shuhada, Avenues Mall, Abu Fatira and HQ

Scope 3 Emissions

In 2023, Warba's Scope 3 emissions demonstrated our focus on sustainability across various operational aspects. Water consumption resulted in emissions of 12.88 tCO₂e, while paper consumption had 0.0004 tCO₂e of emissions. The Bank's use of plastics led to 0.41 tCO₂e emissions. The use of 18 rented cars accounted for 267.45 tCO₂e emissions, indicating a reliance on transportation for business operations. Employee commute emissions were calculated at about 3,079.46 tCO₂e, highlighting the impact of daily travel. However, note that this employee commute figure reflects only a sample of 299 employees (i.e. measurable employee commute data) instead of total employees.

Warba organized for 102 instances of business travel round-trips to locations within the Middle East, Asia, Europe, Africa, and North America, culminating in business travel emissions of 97.20 tCO₂e. Warba's ongoing efforts to disclose GHG emissions enabled us to collect and disclose courier services data, accounted for 67.43 tCO₂e of emissions. Overall, Warba's Scope 3 emissions totaled 3,524.83 tCO₂e, with an intensity of 4.77 tCO₂e per employee. Note that a precise comparison of Scope 3 figures is not valid due to different sources of emissions being tracked compared to last year.



Scope 3 Emissions at Warba

Scope 3	2023
Water consumption (tCO2e)	12.88
Paper consumption (tCO2e)	0.0004
Plastic consumption (tCO2e)	0.41
Rented cars (tCO2e)	267.45
Employee commute (tCO2e)	3,079.46
Business travel (tCO2e)	97.20
Courier services (tCO2e)	67.43
Total emissions (tCO2e)	3,524.83
Intensity (tCO2e/employee)	4.77

All Scope Emissions

Warba’s GHG emissions across all scopes totaled 6,321.16 tCO2e, while the intensity of these emissions accounted to 8.55 tCO2e per employee – as illustrated in the following. This is due to Warba’s ongoing efforts to obtain and incorporate more data from business operations in GHG calculations, evidenced by the inclusion of Scope 1 emissions calculation in 2023, as compared to none in 2022, as well as water consumption and an extrapolation of employee commute figures for the Scope 3 emissions.



Total GHG Emissions

All Scopes	2023
GHG emissions (tCO2e)	6,321.16
Intensity (tCO2e/employee)	8.55

6.2 Resources Management

Water Consumption

Warba maintains responsible water consumption practices, operating at a normal level that adheres to minimum rates. The Bank’s interaction with water is minimal, with water drawn from landlords or the Ministry of Electricity and Water (MEW) and discharged through sewage systems. These practices have no direct impact on the Bank’s operations.

Water-related impacts are considered insignificant, leading Warba to address them in a measured manner. The Bank installed new equipment aimed at reducing internal stakeholders’ water usage levels, showcasing a commitment to sustainability. In the event of extreme water-related impacts,

the Bank is prepared to reschedule physical engagements with suppliers and communicate any necessary adjustments to customers through social media channels.

While Warba does not set specific water-related goals or targets, it conducts routine preventive maintenance measures (PPMs) to uphold system efficiency. Our approach aligns with our commitment to responsible water management and environmental sustainability.

The same is applied to ensure the quality of effluent discharge through the performance of PPMs. The data on water withdrawal and discharge are compiled through meters where applicable, reflecting our commitment to transparency and accuracy in reporting.

Warba has initiated efforts to reduce water consumption, exemplified by the installation of new equipment in its headquarters designed to enhance water efficiency. This initiative underscores our commitment to minimizing our environmental impact and contributing to water conservation efforts.



Water Consumption at Warba

	2023 Water Consumption (in liters)	2022 Water Consumption (in liters)*	% Change
Total	25,763,670.513	8,868,026.066	190.52%

* Water consumption in 2022 has been restated, as initially it had been assumed to have been collected in liters but was actually collected in imperial gallons. This has been reflected in the column and subsequently been used to calculate effective and actual % change.

Recycling Efforts

Warba’s sustainability efforts included significant improvements in recycling and offsetting initiatives. Paper recycling increased to 0.0013 tCO2e, reflecting a more robust recycling program. Plastic recycling accounted for 0.45 tCO2e, demonstrating the Bank’s commitment to reducing plastic waste. We also made substantial progress in GHG offsetting, with 0.45 tCO2e offset in 2023 compared to 0.0014 tCO2e in 2022, highlighting Warba’s dedication to environmental stewardship and sustainability.



Offsets (recycling)


	2023	2022	% Change
Paper (Kg)	0.0013	0.0014	-6%
Plastic (Kg)	0.45	NA	NA
GHG (tCO2e)	0.45	0.0014	Not comparable due to different sources

7 - Appendix



7.1 GRI Index

GRI Content Index

		Name	Brief
 Global Reporting Initiative		"Statement of use"	Warba Bank K.S.C.P. has reported in accordance with the GRI Standards for the period January 31, 2023 to December 31, 2023.
		GRI 1 used	GRI 1: Foundation 2021
		Applicable GRI Sector Standard(s)	N/A

GRI Index

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> a. Legal name: Warba BankK.S.C.P. b. Warba’s nature of ownership and legal form is located in Section 1.2: An Overview of Warba Pg. 13-14 c. Warba is headquartered in Kuwait d. Kuwait is the sole country of Warba’s operations” 	"A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available"			
	2-2 Entities included in the organization’s sustainability reporting	<ul style="list-style-type: none"> a. The entities included in sustainability reporting consists of Warba’s own operations in Kuwait, as well as its branches, shown in Section 1.2: An Overview of Warba Pg. 13-14 b. There are no differences between the list of entities included in its financial reporting and the list included in its sustainability reporting c. The sole entity considered for the purpose of sustainability reporting is Warba Bank, headquartered in Kuwait <ul style="list-style-type: none"> i. No special approach was considered regarding minority interests ii. Mergers, acquisitions, and disposal of entities or parts of entities are not applicable for the reporting year iii. The approach does not differ across disclosures in this Standard or any of the material topics” 				
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> a. Reporting period and frequency is located in the Report Overview Section b. Reporting period is in line with the reporting period for Warba’s financial reporting” 				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-4 Restatements of information	<p>a. Water consumption at Warba for 2022 has been restated for the purposes of this report, located in Section 6.2: Resources Management. Pg. 96</p> <p>i. The data collected for water consumption from the Ministry of Electricity and Water in Kuwait was initially believed to be in liters, but was in fact provided in imperial gallons.</p> <p>ii. This affects the % change in water consumption calculated for the 2023 Sustainability Report, as the water consumption from 2022 increased from 2,000,379 to 9,093,906.65 liters."</p>	"A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available"			
	2-5 External assurance	a. & b. No external assurance was made for this report				
	2-6 Activities, value chain and other business relationships	<p>a. Sectors in which Warba is active are located in Section 1.4: Products and Services Pg. 17-26</p> <p>b. All Warba Bank products and services are located in Section 1.4: Products and Services Pg. 17-26</p> <p>c. Other relevant business relationships are located in Section 1 (Warba at a Glance) Pg. 10-26, Section 2 (Enabling ESG) Pg. 27-40, and Section 4 (Nurturing Relationships) Pg. 57-79</p> <p>d. Significant changes on the above are described in Section 2.3: Assessing Impact through Stakeholder Engagements" Pg. 37-40</p>				
	2-7 Employees	<p>a. Total number of employees, and a breakdown of this total by gender is located in Section 4.2: Employee Profile and Retention Pg. 60-67. The sole region for the provided data is Kuwait</p> <p>b. The breakdown of number of employees per number of:</p> <p>i. permanent employees, and a breakdown by gender and by region;</p> <p>ii. temporary employees, and a breakdown by gender and by region;</p> <p>iii. non-guaranteed hours employees, and a breakdown by gender and by region;</p> <p>iv. full-time employees, and a breakdown by gender and by region;</p> <p>v. part-time employees, and a breakdown by gender and by region;</p> <p>are provided in Section 4.2: Employee Profile and Retention Pg. 60-67</p> <p>c. Located in Section 4.2: Employee Profile and Retention Pg. 60-67</p> <p>d. Employment details are fed into Warba's HR management system.</p> <p>e. Significant fluctuations in the number of employees during the reporting period and between reporting periods are provided in Section 4.2: Employee Profile and Retention" Pg. 60-67</p>				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	a, c. Information on workers who are not employees including significant fluctuations in their numbers are provided in Section 4.2: Employee Profile and Retention Pg. 60-67 b. Employment details are fed into Warba's HR management system."				
	2-9 Governance structure and composition	Located in Chapter 3: Governing Transparently Pg. 41-56				
	2-10 Nomination and selection of the highest governance body		a. Description of the nomination and selection processes for the highest governance body and its committees b. Description of the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization."	Confidentiality constraints	Matters relating to the nomination and selection of the highest governance body at Warba are considered confidential	
	2-11 Chair of the highest governance body	a. The Chair of the Board of Directors is not a senior executive at Warba	b. If the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated"	Not applicable	Answer to a. is Yes, therefore b. is N/A	
	2-12 Role of the highest governance body in overseeing the management of impacts	a. The role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development is located in Sections 2.1 (ESG Endeavors at Warba) Pg. 28-29, 2.2 (Driving Sustainable Finance and Investments) Pg. 30-36, 3.2 (ESG and Regulatory Compliance) Pg. 50-52 and 3.4 (ESG Risk Integration) Pg. 55-56 b. The role of the highest governance body in overseeing the organization's due diligence is located in Chapter 3: Governing Transparently Pg. 41-56 c. The role of the highest governance body in reviewing the effectiveness of the organization's processes is located in Chapter 3: Governing Transparently" Pg. 41-56				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	a. Information on how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people is located in Chapter 3: Governing Transparently Pg. 41-56 b. The process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people is located in Chapter 3: Governing Transparently" Pg. 41-56				
	2-14 Role of the highest governance body in sustainability reporting	a. The highest governance body is responsible for reviewing and approving the reported information"	b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this"	Not applicable	Answer to a. is Yes, therefore b. is N/A	
	2-15 Conflicts of interest	a. Located in Chapter 3: Governing Transparently Pg. 41-56 b. Conflicts of interest are disclosed to stakeholders"				
	2-16 Communication of critical concerns	a. Located in Chapter 3: Governing Transparently Pg. 41-56 b. Zero concerns were communicated to the highest governance body during the reporting period"				
	2-17 Collective knowledge of the highest governance body	a. Located in Section 3.1: Corporate Governance and Structure Pg. 42-49 b. Evaluations are performed on an annual basis"	c. Actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices"	Information unavailable/incomplete	Information on actions taken in response to evaluations of the highest governance body is not collected	
	2-19 Remuneration policies	a. Located in Section 3.1: Corporate Governance and Structure Pg.42-49	b. Description of how remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people"	Information unavailable/incomplete	"Information on how remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people is not collected"	
	2-20 Process to determine remuneration	a. Located in Section 4.2: Employee Profile and Retention Pg. 60-67	b. The results of votes of stakeholders (including shareholders) on remuneration policies and proposals"	Information unavailable/incomplete	"Information on results of votes of stakeholders (including shareholders) on remuneration policies and proposals are not collected"	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		<p>a. Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)</p> <p>b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)</p> <p>c. Contextual information necessary to understand the data and how the data has been compiled"</p>	Confidentiality constraints	Matters relating to the compensation of the highest-paid individual at Warba are considered confidential	
	2-22 Statement on sustainable development strategy		<p>a. Report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development"</p>	Information unavailable/incomplete	"Warba has as of yet not reported a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development"	
	2-23 Policy commitments	<p>a. Located in Chapter 3: Governing Transparently Pg. 41-56</p> <p>b. Located in Chapters 3 (Governing Transparently) Pg. 41-56 and 4 (Nurturing Relationships) Pg. 57-79</p> <p>c. d & e. Policies are approved by the Board of Directors (BoD), with the Chairman being the most senior figure involved. While Warba Bank publicly shares the names of its partners and the scope of work undertaken, the details regarding due diligence processes and partners' specific commitments remain confidential. Partners are chosen based on their ability to support Warba's strategic goals.</p> <p>f. Located in Chapters 3 (Governing Transparently) Pg. 41-56 and 4 (Nurturing Relationships)" Pg. 57-79</p>				
	2-24 Embedding policy commitments	<p>a. Located in Section 3.3: Ethical Code of Conduct Pg. 53-54</p>				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	a & c. Located in Section 2.1: ESG Endeavors at Warba Pg. 28-29	<p>"b. Description of approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in</p> <p>d. Description of how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms</p> <p>e. Description of how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback"</p>	Information unavailable/incomplete	Information on matters relating to addressing grievances, engaging with stakeholders or tracking the effectiveness of the grievance mechanisms were not collected	
	2-26 Mechanisms for seeking advice and raising concerns	a. Located in Section 3.3: Ethical Code of Conduct Pg. 53-54				
	2-27 Compliance with laws and regulations	a & b. Located in Section 3.2: ESG and Regulatory Compliance Pg. 50-52 d. By conducting compliance reviews on a regular basis"	c. Description of significant instances of non-compliance	Confidentiality constraints	Warba chooses not to disclose descriptions on instances of non-compliance	
	2-28 Membership associations	a. Located in Section 1.2: An Overview of Warba Pg. 13-14				
	2-29 Approach to stakeholder engagement	a. Located in Sections 2.3 (Assessing Impact through Stakeholder Engagements) Pg. 37-40 and 4.4 (Employee Engagement and Inclusion) Pg. 69-71				
	2-30 Collective bargaining agreements		<p>a. Percentage of total employees covered by collective bargaining agreements</p> <p>b. For employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations"</p>	Not applicable	Collective bargaining agreements are not applicable in the State of Kuwait	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Material topics						
GRI 3: Material Topics 2021	2-30 Collective bargaining agreements	"a. Process to determine material topics is located in Section 2.3: Assessing Impact through Stakeholder Engagements Pg. 37-40 b. Stakeholders and experts whose views have informed the process of determining material topics are located in Section 2.3: Assessubg Impact through Stakeholder Engagements" Pg. 37-40	"A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available"			
	3-2 List of material topics	"a. Listof material topics is located in Section 2.3: Assessing Impact through Stakeholder Engagements Pg. 37-40 b.Changes made to the list of material topics are described in Section 2.3: Assessing Impact through Stakeholder Engagements" Pg. 37-40				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg.. 121-128				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Located in Section 1.1: ESG Highlights Pg. 11-12				
	201-2 Financial implications and other risks and opportunities due to climate change	Located in Section 3.4: ESG Risk Integration Pg. 55-56				
	201-3 Defined benefit plan obligations and other retirement plans	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	201-4 Financial assistance received from government		Financial ssistance received from government	Not applicable	"Financial assistance received from Government is not applicable for Warba"	
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 3: Material Topics 2021	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Located in Chapter 4: Nurturing Relationships Pg. 57-59				
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Located in Chapter 4: Nurturing Relationships Pg. 57-59				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Located in Sections 2.2 (Driving Sustainable Finance and Investments) Pg. 30-36 and 4.5 (Contribution to Local Communities) Pg. 72-78				
	203-2 Significant indirect economic impacts	Located in Section 2.1: ESG Endeavors at Warba Pg. 28-29				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Located in Section 4.6: Supply Chain Transparency Pg. 79				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Located in Section 7.2: GRI 3-3 Pg. 121-127	"a. Total number and percentage of operations assessed for risks related to corruption b. Significant risks related to corruption identified through the risk assessment"	Information unavailable/incomplete	Information on matters relating to number of operations and risks identified through risk assessments are not currently collected	
	205-2 Communication and training about anti-corruption policies and procedures	Located in Section 4.3: Capacity Building Pg. 67-69				
	205-3 Confirmed incidents of corruption and actions taken	Located in Chapter 3: Governing Transparently Pg. 41-56				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	a & c. Located in Section 2.1: ESG Endeavors at Warba Pg. 28-29	<p>a. Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant</p> <p>b. Main outcomes of completed legal actions, including any decisions or judgements"</p>	Not applicable	No legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation, and therefore no outcomes on legal actions, decisions, or judgements	
Anti-competitive behavior						
	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 207: Tax 2019	207-1 Approach to tax		<p>a. A description of the approach to tax, including:</p> <ul style="list-style-type: none"> i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization" 	Not applicable	Tax laws are not applicable to Warba in the State of Kuwait	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Anti-competitive behavior						
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management		<p>a. A description of the tax governance and control framework, including:</p> <ul style="list-style-type: none"> i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated. <p>b. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.</p> <p>c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s)."</p>	Not applicable	Tax laws are not applicable to Warba in the State of Kuwait	
	207-3 Stakeholder engagement and management of concerns related to tax		<p>"a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:</p> <ul style="list-style-type: none"> i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders." 	Not applicable	Tax laws are not applicable to Warba in the State of Kuwait	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 207: Tax 2019	207-4 Country-by-country reporting		<p>a. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.</p> <p>b. For each tax jurisdiction reported in Disclosure 207-4-a:</p> <ul style="list-style-type: none"> i. Names of the resident entities; ii. Primary activities of the organization; iii. Number of employees, and the basis of calculation of this number; iv. Revenues from third-party sales; v. Revenues from intra-group transactions with other tax jurisdictions; vi. Profit/loss before tax; vii. Tangible assets other than cash and cash equivalents; viii. Corporate income tax paid on a cash basis; ix. Corporate income tax accrued on profit/loss; x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax. <p>c. The time period covered by the information reported in Disclosure 207-4"</p>	Not applicable	Tax laws are not applicable to Warba in the State of Kuwait	
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 301: Materials 2016	301-1 Materials used by weight or volume		<p>a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by:</p> <ul style="list-style-type: none"> i. non-renewable materials used; ii. renewable materials used." 	Not applicable	Weight of materials used are not applicable to Warba's products and services provided	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Materials						
GRI 301: Materials 2016	301-2 Recycled input materials used		a. Percentage of recycled input materials used to manufacture the organization's primary products and services."	Not applicable	Weight of materials recycled are not applicable to Warba's products and services provided	
	301-3 Reclaimed products and their packaging materials		"a. Percentage of reclaimed products and their packaging materials for each product category. b. How the data for this disclosure have been collected."	Not applicable	Weight of materials reclaimed are not applicable to Warba's products and services provided	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	302-2 Energy consumption outside of the organization		a. Energy consumption outside of the organization, in joules or multiples. b. Standards, methodologies, assumptions, and/or calculation tools used. c. Source of the conversion factors used"	Information unavailable/incomplete	Information on energy consumption outside of the organization is not collected	
	302-3 Energy intensity	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	302-4 Reduction of energy consumption	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	302-5 Reductions in energy requirements of products and services		"a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. Standards, methodologies, assumptions, and/or calculation tools used."	Not applicable	Measurement and consequent reduction in energy requirements not applicable to Warba's products and services	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
	303-1 Interactions with water as a shared resource	Located in Section 6.2: Resources Management Pg. 96	b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used."	Information unavailable/incomplete	Information on approach used to identify water-related impacts not available or collected at this time	
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Located in Section 6.2: Resources Management Pg. 96				
	303-3 Water withdrawal	Located in Section 6.2: Resources Management Pg. 96				
	303-4 Water discharge	Located in Section 6.2: Resources Management Pg. 96				
	303-5 Water consumption	Located in Section 6.2: Resources Management Pg. 96				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Located in Section 7.2: GRI 3-3 Pg. 121-127	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation)."	Not applicable	Warba does not own, lease, or manage operational sites close to protected areas or areas of high biodiversity outside protected areas	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity		<p>a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:</p> <ul style="list-style-type: none"> i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level). <p>b. Significant direct and indirect positive and negative impacts with reference to the following:</p> <ul style="list-style-type: none"> i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts." 	Not applicable	Warba does not own, lease, or manage operational sites close to protected areas or areas of high biodiversity outside protected areas	
	304-3 Habitats protected or restored		<p>a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.</p> <p>b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.</p> <p>c. Status of each area based on its condition at the close of the reporting period.</p> <p>d. Standards, methodologies, and assumptions used."</p>	Not applicable	Warba does not own, lease, or manage operational sites close to protected areas or areas of high biodiversity outside protected areas	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		<p>a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk:</p> <ul style="list-style-type: none"> i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern" 	Not applicable	Warba does not own, lease, or manage operational sites close to protected areas or areas of high biodiversity outside protected areas	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	305-3 Other indirect (Scope 3) GHG emissions	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	305-4 GHG emissions intensity	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	305-5 Reduction of GHG emissions	Located in Section 6.1: Measuring Carbon Footprint Pg. 95-96				
	305-6 Emissions of ozone-depleting substances (ODS)		a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent. b. Substances included in the calculation. c. Source of the emission factors used. d. Standards, methodologies, assumptions, and/or calculation tools used. "	Information unavailable/incomplete	Information is not available on emissions of ozone-depleting substances (ODS)	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b. Source of the emission factors used. c. Standards, methodologies, assumptions, and/or calculation tools used. "	Information unavailable/incomplete	Information is not available on nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Waste						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		a. For the organization's significant actual and potential waste-related impacts, a description of: i. the inputs, activities, and outputs that lead or could lead to these impacts; ii. whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain."	Information unavailable/incomplete	Information on waste generation at Warba is not currently available	
	306-2 Management of significant waste-related impacts		"a. Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated. b. If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. c. The processes used to collect and monitor waste-related data."	Information unavailable/incomplete	Information on waste management at Warba is not currently available	
	306-3 Waste generated		a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. Contextual information necessary to understand the data and how the data has been compiled."	Information unavailable/incomplete	Information on waste generation at Warba is not currently available	
	306-4 Waste diverted from disposal		"a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste. b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. d. For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: i. onsite; ii. offsite. e. Contextual information necessary to understand the data and how the data has been compiled."	Information unavailable/incomplete	Information on waste generation at Warba is not currently available	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 306: Waste 2020	306-5 Waste directed to disposal		<p>"a. Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.</p> <p>b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. <p>c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. <p>d. For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal:</p> <ul style="list-style-type: none"> i. onsite; ii. offsite. <p>e. Contextual information necessary to understand the data and how the data has been compiled."</p>	Information unavailable/incomplete	Information on waste directed to disposal at Warba is not currently available	
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
	308-1 New suppliers that were screened using environmental criteria	Located in Section 4.6: Supply Chain Transparency Pg. 79				
			<p>"a. Number of suppliers assessed for environmental impacts.</p> <p>b. Number of suppliers identified as having significant actual and potential negative environmental impacts.</p> <p>c. Significant actual and potential negative environmental impacts identified in the supply chain</p> <p>d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.</p> <p>e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why."</p>	Not applicable	No actual negative impacts identified in Warba's supply chain	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Located in Section 4.2: Employee Profile and Retention Pg. 60-67				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	401-3 Parental leave	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
Labor/management relations						
GRI 3: Material Topics 202	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	403-2 Hazard identification, risk assessment, and incident investigation	Located in Section 3.4: ESG Risk Integration Pg. 55-56				
	403-3 Occupational health services	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				
	403-5 Worker training on occupational health and safety	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		a. A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.	Not applicable	No significant negative occupational health and safety impacts can be attributed to Warba's operations or business relationships	
	403-8 Workers covered by an occupational health and safety management system		a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used."	Not applicable	Warba's workers do not engage in scenarios which require an occupational health and safety management system based on legal requirements or standards/guidelines	
	403-9 Work-related injuries	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	403-10 Work-related ill health	Located in Chapter 4: Nurturing Relationships Pg. 57-79				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	404-2 Programs for upgrading employee skills and transition assistance programs	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
	404-3 Percentage of employees receiving regular performance and career development reviews	Located in Section 4.1: Managing Workplace Performance Pg. 59-60				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Located in Sections 3.1 (Corporate Governance and Structure) Pg. 42-49 and 4.2 (Employee Profile and Retention) Pg. 60-67				
	405-2 Ratio of basic salary and remuneration of women to men	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Located in Chapter 4: Nurturing Relationships Pg. 57-79				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
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	Located in Section 4.4: Employee Engagement and Inclusion Pg. 69-71				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	a & b. No operations or suppliers are considered to have significant risk for incidents of child labor	c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	Information unavailable/incomplete	Information on measures taken by Warba to contribute to abolition of child labor has not been collected	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	a. No operations or suppliers are considered to have significant risk for incidents of forced or compulsory labor	b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor."	Information unavailable/incomplete	Information on measures taken by Warba to contribute to abolition of child labor has not been collected	
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security. b. Whether training requirements also apply to third-party organizations providing security personnel."	Information unavailable/incomplete	Information on percentage of security personnel who have received formal training in Warba's human rights policies have not been collected	
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	a. No incidents of violations involving the rights of indigenous peoples	b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action."	Not applicable	No incidents of violations involving the rights of indigenous peoples, therefore b. is not applicable	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Located in Section 4.5: Contribution to Local Communities Pg. 72-78				
	413-2 Operations with significant actual and potential negative impacts on local communities	Located in Section 2.2: Driving Sustainable Finance and Investments Pg. 30-36				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	a. Located in Section 4.6: Supply Chain Transparency Pg. 79				
	414-2 Negative social impacts in the supply chain and actions taken	“b. No suppliers were identified as having significant actual and potential negative social impacts c. No significant actual and potential negative social impacts were identified in the supply chain d. 0% of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment”	a. Number of suppliers assessed for social impacts. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.”	Information unavailable/incomplete	Information on the number of suppliers assessed for social impacts is currently not available	
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 415: Public Policy 2016	415-1 Political contributions		a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.”	Information unavailable/incomplete	Information on total monetary value of financial and in-kind political contributions made directly and indirectly by Warba was not collected	

GRI Standard/ Other Source	Disclosure	Location	Omission			Omission Gri Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Information unavailable/incomplete	Information on the number and percentage of significant product and service categories for which health and safety impacts are assessed for improvement was not collected	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	"Located in Section 3.2: ESG and Regulatory Compliance" Pg. 50-52				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Located in Section 1.4: Products and Services Pg. 17-26				
	417-2 Incidents of non-compliance concerning product and service information and labeling	"Located in Section 3.2: ESG and Regulatory Compliance" Pg. 50-52				
	417-3 Incidents of non-compliance concerning marketing communications	Located in Section 3.2: ESG and Regulatory Compliance Pg. 50-52				
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Located in Section 7.2: GRI 3-3 Pg. 121-127				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Located in Section 5.3: Data Privacy Pg. 93				

7.2 GRI 3-3

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Digital Solutions	Initiatives are focused on enhancing the customer experience of the Bank's mobile application as opposed to the positive impacts on the economy, environment, people, and human rights. Hassalah product: a mobile application service that allows customers to save money with different methods to reach a goal, with zero fees it encourages the customer and educates them on financial literacy. Customer digital onboarding: a fully digital account opening process that has a positive impact on the environment by saving papers and operational time of staff	No	Our commitments range from formulating to implementing business user stories acting as an enabler for other groups as well as a main driver of customer-centric experiences. We rely on strategic objectives, data analysis, and Customer Experience reports to enhance and implement deliverables	N/A	Through the awareness campaign that has been initiated by the Central Bank of Kuwait and the Kuwait Banking Association to highlight customer rights and Banking awareness while dealing with Banks. Moreover, to prevent cyber-attacks and fraud attempts.	N/A	Customer experience reports, Call Center logs, Data analysis, complaints center, market research, Service usage reports	Through On-Demand reports that measure the progress of the actions	N/A	Conduct proper market research before working on a new service to measure the customer's willingness to use it.
Environmental Efforts	Increase of CO2 emissions indirectly is a negative aspect. Reduction of energy consumption is a positive impact if implemented correctly.	No	Implementation of PPM (planned preventative maintenance) practices	Power optimization & recycling	Recycling practices	N/A	Monitoring and reporting	N/A	N/A	N/A
Resource Management	Improper resourcing may potentially occur, in general. Proper resourcing would result in an indirect impact on the economy.	No	Implementation of best resource management practices	Utilize resources only if essentially needed	N/A	N/A	N/A	N/A	N/A	N/A

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Corporate Governance and Board Structure	Warba provides a healthy workplace that caters to the healthy lifestyle for the staff and customers.	No	Warba is committed to adhering to local and international standards.	There is a proper distribution of responsibilities that maintains a sequence of skills and provides the best solutions	The Bank periodically reviews policies and procedures to reduce these observations and develop to best practices	The Bank conducts questionnaires in complete confidentiality, listens to observations, and takes sufficient measures to reduce any obstacles and provide solutions.	The Bank strengthens these procedures and encourages to include, provide all the support from senior management	The review is carried out on an ongoing basis, questionnaires and statistics are conducted, and there are follow-ups and measurements of the effectiveness of each procedure, as well as performance indicators.	On an ongoing and periodic basis, goals and objectives are set at the Bank, department, unit, employee, and customer levels	Studies are conducted and all suggestions and complaints are listened to and acted upon
Ethical Code of Conduct	There are actual/potential negative and positive impacts that have outcomes on people and economy	No	Warba is committed to adhere to the material topic through policies that adhere to CBK rules and the local law	Through reporting and follow-ups	Actions to address the negative impacts are based on what is provided within the different policies	Depends on the case.	Based on what is provided within the policies	Through internal measures.	Greater effectiveness over time.	N/A
ESG and Regulatory Compliance	Actual and potential positive impacts have great outcomes on the economy and human rights	No negative impacts.	Warba is committed to adhering to local and international standards	We have best practice mechanisms in place to mitigate potential negative impacts	N/A	Depends on the case.	Through internal tracking methods.	Through internal measures	Greater effectiveness over time.	N/A
Transparency and Accountability	Ensuring that customers' data is solely used for the intended purpose, only authorized personnel are exposed to such data, ensuring customers of our part in complying with customer protection manual. Actual and potential positive impacts have great outcomes on the economy, environment, people, and human rights.	No negative impacts	Warba is committed to complying through sustainability reporting and public disclosures	Staff Training, awareness sessions, social media awareness.	Raising the issue to upper management, conducting incidents reports.	Staff Training, awareness sessions, social media awareness	Staff Training, awareness sessions, social media awareness, branch visits to ensure compliance.		N/A	Lessons from the training initiative on handling complaints have been incorporated into the Bank's operational policies and procedures. For example, the importance of active listening and empathetic communication has been emphasized. The Bank now has clear guidelines on how to handle customer complaints, ensuring that they are addressed promptly and effectively. Additionally, there are procedures in place to escalate and resolve issues that cannot be resolved at the frontline level. These policies and procedures help provide consistent and efficient customer service.

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
ESG Risk Integration	<p>Positive Impact:</p> <ul style="list-style-type: none"> -Integrating ESG risks can lead to sustainable and environmentally friendly practices, contributing to the preservation of natural resources and environmental stewardship. -Socially responsible initiatives, such as community engagement and employee welfare, foster positive relationships and promote well-being within the institution. -Enhanced corporate governance and transparency result from addressing ESG risks, reinforcing ethical business conduct and reducing the likelihood of unethical practices. -Long-term value creation is possible as institutions align with financial stability, resilience, and societal expectations, driving innovation and adaptability. -Embracing ESG risks positions institutions favorably in the market, attracting socially conscious investors and customers and bolstering their reputation. <p>Negative Impact:</p> <ul style="list-style-type: none"> -Initial costs associated with implementing ESG risk mitigation strategies may strain financial resources and impact short-term financial performance. -Increased compliance burden from evolving ESG regulations may pose challenges for institutions, requiring additional resources for adherence. -Failure to address ESG risks adequately can lead to reputational damage, eroding customer trust and loyalty. -Transitioning to sustainable practices may introduce operational challenges and disruptions, impacting short-term efficiency. -Lagging in addressing ESG risks may result in a competitive disadvantage as societal preferences shift towards sustainable and socially responsible businesses. 	No	We are currently drafting policies and procedures to integrate the ESG Risks into the Bank's business. Furthermore, we are also developing models to quantify the related risks and exposures.	By conveying to stakeholders that the advantages over the long term outweigh the immediate costs.	By conveying to stakeholders that the advantages over the long term outweigh the immediate costs.	N/A	N/A	By establishing clear objectives aligned with key performance indicators (KPIs). Implementing a systematic data collection process, regularly updating metrics, ensuring continuous improvement and alignment with sustainability goals. Engaging with stakeholders, conducting financial impact assessments to evaluate the overall impact of ESG risks integration.	By establishing clear objectives aligned with key performance indicators (KPIs). Implementing a systematic data collection process, regularly updating metrics, ensuring continuous improvement and alignment with sustainability goals. Engaging with stakeholders, conducting financial impact assessments to evaluate the overall impact of ESG risks integration.	N/A

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Data Privacy	<p>One negative impact could be that customers may feel hesitant to share personal information when submitting official complaints, fearing that their information may be misused or compromised, leading to confidentiality issues.</p> <p>The Bank has a high level of control to identify and protect the privacy of its information assets, thus having a positive impact on people, the economy, the environment, and human rights.</p>	No - making sure to comply with customer protection manual and saving customers rights.	<p>Awareness sessions include the customer protection manual.</p> <p>The Bank is certified with the latest information security and cyber security certifications, including ISO 27001:2022, PCI DSS V3, and Swift CSP. Additionally, the Bank is subject to external regulatory audits. The Bank's structure is designed to have two lines of oversight: the RMG group, headed by the BRC, and Internal Audit, which independently reports to the BAC. The Bank's privacy methodology must be validated every year, with the actual process validated by external audits.</p>	<p>Staff training includes awareness sessions and social media awareness.</p> <p>Governance structures within the Bank ensure that issues are identified, recorded, tracked to closure, and reported to executive committees and board committees. Multiple compensating controls are in place to mitigate issues, and advanced monitoring ensures that the Bank understands its posture at any instant.</p>	<p>Raising issues to upper management includes conducting incident reports.</p> <p>Multiple compensating controls are always in place to mitigate any issues, with no major negative issues recorded in the past 12 years.</p>	Staff training includes awareness sessions and social media awareness.	<p>Staff training includes awareness sessions, social media awareness, and branch visits to ensure compliance.</p> <p>Key performance indicators (KPIs) are defined, measured, and reported to the executive and board committees to track effectiveness.</p>	<p>Analyzing monthly reports to monitor the progress of staff in handling complaints includes monitoring complaint types to target any complaints regarding privacy breaches.</p> <p>Mandatory regulatory compliance to standards and recertification includes ISO 27001, PCI DSS, and SWIFT CSP.</p>	Zero complaints received regarding Data privacy	<p>The training initiative on handling complaints has been incorporated into the Bank's operational policies and procedures. For example, the importance of active listening and empathetic communication has been emphasized. The Bank now has clear guidelines on how to handle customer complaints, ensuring that they are addressed promptly and effectively. Additionally, there are procedures in place to escalate and resolve issues that cannot be resolved at the frontline level. These policies and procedures help provide consistent and efficient customer service.</p> <p>Any operational issues related to the information security and privacy program are reported to the ORC and BRC. Improvements are suggested by committees.</p>

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Cybersecurity Measures	The Bank has a high level of cybersecurity control to mitigate identified risks to customer data and reduce any exposure and impact on the economy. This positively impacts the economy, environment, people, and human rights.	No	The Bank is certified with the latest in information security and cyber security certifications, including ISO 27001:2022, PCI DSS V3, and Swift CSP. The Bank is also subject to an external regulator audit. The Bank structure is designed so there are two lines of oversight: RMG group headed by BRC and Internal Audit, which independently reports to BAC. The Bank has an approved information security policy which must be revalidated yearly by the board risk committee. Actual processes are validated by external audit.	Governance structures within the Bank ensure that issues are identified, recorded, and tracked to closure and reported to executive committees and board committees. Multiple compensating controls are in place to mitigate issues. Advanced monitoring ensures the Bank understands its posture at any instant.	Multiple compensating controls are always in place to mitigate any issues. No major negative issue has ever been recorded in 12 years.	N/A	KPIs are defined, measured, and reported to the executive and board committees to track effectiveness.	Mandatory regulatory compliance to standards and recertification. ISO27001, PCI DSS, SWIFT CSP	Very effective	Any operational issues with relation to information security programs are reported to the ORC and BRC. Improvements are suggested by committees.
Access to Finance	Warba is engaged in supporting local businesses and customers with the necessary financing requirements to help them expand and improve their operating results. These businesses include small & medium-sized companies. All types of clients are welcomed with the exception of those who are involved in illegal or non-Sharia compliant activities (tobacco, weapons).		Warba is committed to providing finance access to numerous types of clients except for those engaged in non-Sharia compliant activities.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Sustainable Finance and Investments	Investing in Green and Sustainable Assets is all about benefits. It reduces the ecological damage to the environment and aims for zero carbon emissions in the future, just as it helps to protect all primary and earthly resources, reduce waste, etc.	Warba is raising awareness by enrolling all employees in mandatory related courses in this respect and encouraging toward an ESG-friendly environment.	Invest in and encourage the issuance of the most possible Green and Sustainable Sukuk.	Reduce the best possible number of non-ESG Sukuk new investments.	Exchange non-ESG-friendly existing sukuk investments into ESG-friendly Sukuk where possible.	N/A	N/A	N/A	N/A	Any operational issues with relation to information security programs are reported to the ORC and BRC. Improvements are suggested by committees.
Contribution to Local Economies	Positive outcomes for the local economy are realized when the Bank supports local businesses to expand and improve their operational and cash management activities. Business expansion positively affects the employment situation, the supply of products & services to consumers, and enhances the level of competition.	N/A	By treating our engagement with clients as a partnership (large corporates, SMEs, and individual businessmen), CBG's services have a positive contribution to the local economy.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Supply Chain Transparency	Actual and potential positive impacts have great outcomes on people (employees) and the economy.	N/A	Warba is committed to partner with local suppliers.	Assessing new suppliers from risk perspectives.	N/A	Depends on the case.	Through reporting and follow-up on matters.	Warba's commitment to local procurement. Ensuring suppliers apply ESG practices where applicable.	Greater effectiveness over time.	N/A
Capacity Building	Offer extensive development (technical/ leadership) to qualify employees to perform better and improve individual career as part of quality education commitment.	None	This is part of HR policy and is guided accordingly, showing roles and responsibilities of participants and organizers and any limitations.	Satisfaction survey of delivered program that measures the quality of the program overall.	None	Offer monetary and non-monetary rewards for program participants such as internal announcements and reimbursement, aiming towards becoming a more learning organization.	Participants are required to respond to a satisfaction survey.	Group Heads (C-Suits) annual KPIs set with measures to ensure 70% of direct reports had a learning opportunity that is tracked and reported on a regular basis. HR aims to retain a certain satisfaction percentage per SLA.	Overall organization achieves overall challenging targets set due to the close follow-up and reporting approach applied.	Drive it by the policy and using KPIs found effective to release people from work, elevate their career, and enhance their work performance.

Material Topic	Actual and potential, negative and positive impacts on the economy, environment, and people	Involvement with negative impacts through activities or as a result of its business relationships	Policies or commitments regarding the material topic	Actions taken to prevent or mitigate potential negative impacts	Actions taken to address actual negative impacts, including actions to provide for or cooperate in their remediation	Actions taken to manage actual and potential positive impacts	Processes used to track the effectiveness of the actions	Goals, targets, and indicators used to evaluate progress of the actions	Action's effectiveness	Lessons learned
Employee Engagement and Inclusion	Warba is committed to developing a positive workplace culture in which employees are involved and communicated transparently. In terms of the economy, we strive to be an attractive workplace for all levels of employment, providing jobs to locals that contribute positively to the economy. Warba Bank also has a human rights statement, committing to promoting a culture that supports the respect and protection of human rights as stated in the United Nations Universal Declaration of Human Rights (UDHR), guided by the Sharia Islamic principles of ethics and justice. The Bank supports the basic principles of human rights to "Protect, Respect, and Remedy", in line with agreed frameworks, including United Nations Guiding Principles on Business and Human Rights (UNGPs), Principles of Sharia, Arab Charter on Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, Kuwait's 2035 Vision, and Kuwait's Labor Law. The Bank aims to ensure that every employee, regardless of their background, age, and nationality, is valued, respected, and protected.	Warba is committed to fostering a workplace culture that embraces diversity, equity, and inclusion, guided by the principles of Islamic ethics, justice, and Sharia. We recognize that an inclusive workplace environment acts as a driver of innovation, creativity, and sustainable growth and enhances our ability to serve and respond to our stakeholders. At Warba, we aim to ensure that every employee, regardless of their background, age, and nationality, is valued, respected, and empowered to contribute their unique skills and professional growth.	Warba has the following policies that are relevant to this material topic: - Human Rights Statement - Health & Safety Policy - Engagement & Well Being - Diversity & Inclusion Policy - Transparency and Accountability Policy. We have developed new policies and amended existing ones in 2023 to mitigate potential negative impacts on the Bank.	Warba has developed new policies and amended existing ones in 2023 to mitigate potential negative impacts on the Bank.	"KayanHR," an application dedicated to employee needs, was developed. From this application, employees can clock in and out from work, apply for leave, apply for permission, access pay slips, and much more. All Bank employees use a public parking lot, so when a shift is over, congestion may occur indirectly from our employees, and people may be affected. By having employees clock in and out remotely, traffic congestion decreased in the parking lot.	N/A	N/A	Continue to attract top talent in Kuwait by being an attractive employer. Retain high-flyers and lower the Bank's turnover. Increase employee engagement and interaction.	N/A	N/A
Human Capital Management	Warba fully sponsored three staff to complete their MBAs to secure a higher quality education.	The potential negative impact is the risk of losing highly educated staff after the investment.	Sponsored employees are committed to serving the Bank for the same period taken to complete the program or pay based on the non-served period.	The End of Service (EOS) payment will be deducted from the amount or placed on hold until cleared.	N/A	Individual status change (promotion, salary adjustment)	N/A	N/A	Student transcript reports are generated to track employee education progress	Extend more quality educational program through our policies

7.3 Boursa Kuwait Index

Metric	Calculation	Disclosure / Page Number
Environmental		
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)	Located in Section 6.1: Measuring Carbon Footprint Located in Section 6.1: Measuring Carbon Footprint Located in Section 6.1: Measuring Carbon Footprint
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	Located in Section 6.1: Measuring Carbon Footprint Information on non-GHG emissions per output scaling factor is not available or cannot be collected
Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	Located in Section 6.1: Measuring Carbon Footprint Information on total amount of energy indirectly consumed is not available or cannot be collected
Energy Intensity	Total direct energy usage per output scaling factor	Located in Section 6.1: Measuring Carbon Footprint
Energy Mix	Percentage: Energy usage by generation type	Located in Section 6.1: Measuring Carbon Footprint
Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	Located in Section 6.2: Resources Management Information on total amount of water reclaimed is not available or cannot be collected
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 polices? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No	Yes, currently under development Yes, currently under development No
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Yes
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	N/A
Social		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	1:1
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	Located in Section 4.2: Employee Profile and Retention Located in Section 4.2: Employee Profile and Retention Numbers are provided for 2023 only
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	Located in Section 4.2: Employee Profile and Retention Located in Section 4.2: Employee Profile and Retention Located in Section 4.2: Employee Profile and Retention
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	Located in Section 4.2: Employee Profile and Retention Located in Section 4.2: Employee Profile and Retention
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	0%
Global Health and Safety	Does your company follow an occupational health and/or global health and safety policy? Yes/No	Yes
Child and 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	No No
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	Warba Bank applies the State of Kuwait's New Private Sector Labor Law and has currently a Human Rights Statement which is under development Warba Bank applies the State of Kuwait's New Private Sector Labor Law and has currently a Human Rights Statement which is under development
Nationalization	S11.1) Percentage of national employees S11.2) Direct and indirect local job creation	Located in Section 4.2: Employee Profile and Retention Located in Section 4.2: Employee Profile and Retention

Metric	Calculation	Disclosure / Page Number
Governance		
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Located in Section 3.1: Corporate Governance and Structure
Board Independence	G1.2) Percentage: Committee chairs occupied by men and women	Located in Section 3.1: Corporate Governance and Structure
	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	N/A
Incentivized Pay	G2.2) Percentage: Total Board seats occupied by independents	Located in Section 3.1: Corporate Governance and Structure
	Are executives formally incentivized to perform on sustainability? Yes/No	No
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement (s)	N/A
Supplier code of conduct	G5.1) Are your vendors or suppliers required to follow a code of conduct? Yes/No	Yes
	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
Ethics and Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes
	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	N/A
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No	Yes
	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	N/A
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No	Yes
	G8.2) Is sustainability data included in your regulatory filings? Yes/No	No
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	No
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No

7.4 ESG Disclosures

Department	Indicators	Answer
Compliance and Governance Division	Involvement in anticompetitive and business ethics controversies	None
Compliance and Governance Division	Shareholder or shareholder bloc control of more than 30% of the voting shares, or ability to elect more than 50% of the company's Board	No
Compliance and Governance Division	Ownership structure or governance arrangements indicate special concerns for minority public shareholders	Yes
Compliance and Governance Division	The company is so widely held that there are no principal shareholders or other large-bloc holders	No
Compliance and Governance Division	Issued more than one class of equity shares and do these classes carry unequal voting rights	No
Compliance and Governance Division	Capital and ownership structures include a "golden share" provision, or are there an equivalent provision in national or state laws, or does the government have the right to nominate government representatives to the board	No
Compliance and Governance Division	Disclosed a whistleblower policy that provides whistleblowers with protection from retaliation	Yes
Compliance and Governance Division	Evidence of governance failures at the company	No
Compliance and Governance Division	Non-executive chair classified as not independent of management or not independent of other interests (links to employees, government or major owners)	Yes
Compliance and Governance Division	Public criticism from stakeholders of golden hellos provided by the company to its CEO or other senior executives	No
Compliance and Governance Division	Concerns raised as to the treatment of security holders in relation to the raising and/or return of capital	No concerns have been raised as to the treatment of security holders in relation to raising or return of capital
Corporate Banking Group	Description of microfinance/ microinsurance involvement	Not yet available. CBG will be developing microfinance criteria to cater for the "Beyond" segment.
Corporate Banking Group	Description of formal management systems to assess ESG risks in financing activities	No established systems at this time
Corporate Banking Group	Description of business to underserved communities (including rural development)	N/A
Corporate Banking Group	Percentage of operations in countries with high/moderate/low levels of opportunity to provide increased financial access	N/A
Corporate Banking Group	Update on sustainability-related financial product development	Not yet established
Corporate Banking Group	Update on restricted or discriminatory access to products and services	There is no discriminatory access to products and services
Corporate Banking Group	Description of the depth and breadth of environmental credit policy across four sectors and one theme	Not yet established
Corporate Banking Group	Description of the environmental intensity of loan portfolio calculated based on the weighted average of environmental risk associated with the industry exposures of the loan portfolio	Not able to assess
Corporate Banking Group	Description of the environmental intensity of loan portfolio calculated based on the weighted average of environmental risk associated with the industry exposures of the loan portfolio	N/A
Financial Control Group	Recent breach of debt covenants, deferred or waived test of debt covenant terms, or reported danger of breaching debt covenants	N/A
Financial Control Group	Concerns identified by the Board or reported in the press in relation to the going-concern assumption, or evidence of financing difficulties	No
Financial Control Group	Potential dilution in traded shares of 10% or greater	N/A
Financial Control Group	Current run rate of 2% or more	N/A
Financial Control Group	Involvement in ongoing tax-related controversies	N/A
Financial Control Group	Concerns raised as to the treatment of security holders in relation to the raising and/or return of capital	N/A
Financial Control Group	Percentage of revenue derived from business segments that require collection and/or handling of sensitive personal data, or have witnessed high cost and frequency of data breaches	N/A
Financial Control Group	Auditor under investigation for issues related to its work on the audit of the company	No
Financial Control Group	Traded as a tracking stock or similar trading-based entity	Yes
Financial Control Group	5% or more of the group's revenue come from Variable Interest Entities (VIEs) where the company has no/minimal voting stake	N/A
Financial Control Group	Involved in a series of cross-shareholdings with other (related or unrelated) companies	No
Financial Control Group	Fair price provision in place, subject to fair price protection under applicable law	N/A
Information Technology	Description of privacy and data security controversies	N/A
Investment Banking Group	Traded as a tracking stock or similar trading-based entity	No
Investment Banking Group	Involved in a series of cross-shareholdings with other (related or unrelated) companies	No
Legal Department	Capital structure includes a single share class where the voting rights vary based on the duration of ownership, or extra voting rights are granted via "loyalty shares"	No
Legal Department	Voting rights capped at a certain percentage, no matter how many shares the investor owns	No

Department	Indicators	Answer
Legal Department	Voting rights different for foreign or non-resident shareholders	No
Legal Department	Adopted a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision	No
Legal Department	Board has the unilateral right to amend the company's bylaws/Articles of Association without shareholder approval	No
Legal Department	Shareholders lack the right to requisition an extraordinary general meeting (EGM), or the threshold required to request an EGM exceeds 10% of the voting rights	Yes, in compliance with the Companies Law
Legal Department	Shareholders limited in their ability to make changes at the company due to the nature of provisions in the governing documents	No
Legal Department	Concerns raised as to the treatment of security holders in relation to the raising and/or return of capital	No concerns have been raised as to the treatment of security holders in relation to raising or return of capital
Legal Department	Fair price provision in place, subject to fair price protection under applicable law	N/A
Legal Department	Non-independent chair in place without an individually named non-executive lead director or independent deputy chairman who is classified as both independent of management and independent of other interests (links to employees, government or major owners)	No
Legal Department	Being traded as a tracking stock or similar trading-based entity	No
Legal Department	At least 5% of the group's revenue come from Variable Interest Entities (VIEs) where the company has no/minimal voting stake	N/A
Compliance and Governance Division	Received a negative vote in excess of 10% on pay policies and practices	No
Compliance and Governance Division	Involved in a series of cross-shareholdings with other (related or unrelated) companies	No
Compliance and Governance Division	Capital structure includes a single share class where the voting rights vary based on the duration of ownership, or extra voting rights are granted via "loyalty shares"	No
Compliance and Governance Division	Voting rights capped at a certain percentage, no matter how many shares the investor owns	No
Compliance and Governance Division	Voting rights different for foreign or non-resident shareholders	No
Compliance and Governance Division	Adopted a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision	No
Compliance and Governance Division	Board has the unilateral right to amend the company's bylaws/Articles of Association without shareholder approval	No
Compliance and Governance Division	Shareholders lack the right to requisition an extraordinary general meeting (EGM), or the threshold required to request an EGM exceeds 10% of the voting rights	Yes, in compliance with the Companies Law
Compliance and Governance Division	Shareholders limited in their ability to make changes at the company due to the nature of provisions in the governing documents	No
Compliance and Governance Division	Failed to implement regular say-on-pay votes	No
Compliance and Governance Division	Failed to implement confidential voting, barring reasonable exceptions	No
Compliance and Governance Division	Do not allow qualified shareholders to nominate directors for election at the annual general meeting, such nominees to be included in the meeting agenda circulated by the company to its shareholders	Yes
Compliance and Governance Division	Shareholder-elected directors stand for re-election at intervals greater than one year	Yes, each BOD for three years
Compliance and Governance Division	Classified or staggered Board in combination with other limitations on shareholder rights that further limit shareholders ability to affect the makeup of the board	No
Compliance and Governance Division	Failed to use or adopt binding majority voting in the election of directors (with immediate resignation, if the director does not receive a majority of the votes cast)	No
Compliance and Governance Division	Company with a controlling shareholder uses a plurality vote standard for director elections, yet does not allow cumulative voting (whether as the default election standard or at the request of shareholders)	No
Compliance and Governance Division	Shareholders lack the right to remove individual directors without cause	No – the shareholders do not lack the right to remove director without cause Article 27 (.....the general committee can remove the chairman or other board members based on the signed request of shareholder that have 25% of the company's capital) and article 40 (.....its within the ordinary general committee specialty to elect or remove board members) of the articles of association and article 193 and 211 of the companies act 2016
Compliance and Governance Division	Concerns raised as to the treatment of security holders in relation to the raising and/or return of capital	Warba's approach is clear, which is full compliance with the instructions and regulations of the regulatory authorities. Details can be obtained from the attached compliance policy.
Compliance and Governance Division	Fair price provision in place, subject to fair price protection under applicable law	N/A

Department	Indicators	Answer
Compliance and Governance Division	Board committees are disclosed	Yes
Compliance and Governance Division	Board committee charters, terms of reference, or equivalent are disclosed	No, however the same information (description, members, attendance, etc.) in WB annual report which is publicly disclosed on Bank's website.
Compliance and Governance Division	Annual General Meetings (AGMs) are held	Yes, on an annual and ad-hoc basis
Compliance and Governance Division	Annual General Meetings (AGMs) are held through AGM noticing filing, days before AGM date	Yes, according to regulatory and legal
Compliance and Governance Division	Right to vote annually on Director appointments and dismissals is explicitly covered in a company policy	Yes, according to the applicable law/regulators/Articles of Association (AOA)
Compliance and Governance Division	Variable remuneration deferred for three years or more (whether senior executives or more broadly to other high-paid staff) is disclosed	Yes, on an annual basis published annually in the annual report of the Bank
Compliance and Governance Division	Percentage of executive remuneration that is variable (whether for CEO or highest-paid executive) is disclosed	Yes, according to the regulators' instructions published annually in the annual report of the Bank
Compliance and Governance Division	Percentage of salary of executives to which bonuses are restricted is disclosed	Yes, according to the regulators' instructions published annually in the annual report of the Bank
Compliance and Governance Division	Percentage of salary of other high-paid staff to which bonuses are restricted is disclosed	Yes, according to the regulators' instructions published annually in the annual report of the Bank
Compliance and Governance Division	An effective Remuneration/Compensation Committee is in place	Yes
Compliance and Governance Division	A fully non-executive Remuneration Committee with at least half independent members is in place	Yes, according to regulator instructions
Compliance and Governance Division	High-level principles in relation to executive remuneration is disclosed	Yes
Compliance and Governance Division	An Audit Committee is in place	Yes
Compliance and Governance Division	At least one independent financial expert on the audit committee	Yes
Compliance and Governance Division	At least a majority of independent financial experts on the audit committee	No
Compliance and Governance Division	All members of the audit committee are independent financial experts	No
Compliance and Governance Division	A fully non-executive audit committee or audit Board with at least half independent members is in place	Yes
Compliance and Governance Division	A fully non-executive Audit Committee or Audit Board with all independent members is in place	No
Compliance and Governance Division	The Board specifically oversees code of conduct, code of ethics, or equivalent	Yes, they approve the policy
Compliance and Governance Division	The head of compliance is on the Board, in a Board committee or regularly reports directly into Board or Board committee meetings	Yes, regularly report directly into Governance & Compliance Board committee meetings
Compliance and Governance Division	Anti-corruption policy is communicated to all employees cover some elements/types of corruption (including bribery)	Yes, as per ABC policy
Compliance and Governance Division	Anti-corruption policy is communicated to intermediaries (including contractors or agents)	Yes, as per ABC policy
Compliance and Governance Division	Regular rotation of auditors/audit partners, through a clear audit rotation policy is a company commitment	Yes
Compliance and Governance Division	Tenders for a new audit firm on a regular basis is a company commitment	Yes
Compliance and Governance Division	A confidential or anonymous whistle-blowing or equivalent mechanism to notify breaches of company codes or policies, for internal stakeholders (including staff, contractors, joint ventures, or other parties working with the company) is in place	Yes
Compliance and Governance Division	An effective confidential or anonymous whistleblowing mechanism or program for staff is in place	Yes
Compliance and Governance Division	The company has a corporate-wide approach to non-compliance	Warba Bank's approach is clear, which is full compliance with the instructions and regulations of the regulatory authorities
Compliance and Governance Division	The company has a corporate-wide approach to non-compliance that includes procedures to investigate and follow up on any non-compliance identified in place	Yes

Department	Indicators	Answer
Compliance and Governance Division	The company has a corporate-wide approach to non-compliance that includes reporting the number of claims or incidents of non-compliance in place	NA
Compliance and Governance Division	A statement of support about commitment to gender diversity on the Board has been made	Warba Bank is committed to fostering a workplace culture that embraces diversity, equity, and inclusion, guided by the principles of Islamic ethics, justice, and Sharia. This statement is available in our Diversity and Inclusion Policy
Compliance and Governance Division	Periodic evaluation of Board and Executive Management (CEO) effectiveness through a general review is performed	Yes
Compliance and Governance Division	Periodic evaluation of Board effectiveness through an evaluation with a clear timeframe is performed	Yes

7.5 Training Index

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual / Physical	Training area
Islamic Corporate Banking and Structured Finance	14	1	14	Professional	Physical	External
[2021] Optimized Interview: For Hiring Managers & Recruiters	21	1	21	Professional	Physical	External
[2023] The Complete Management Skills Certification Course	21	1	21	Professional	Physical	External
3-in-1 Banking, Banking Risk and Compliance Masterclass	119	1	119	Professional	Physical	External
A Course in Innovations of Digital Banking - a global view.	77	3	231	Professional	Physical	External
AAOIFI Public Hearing invitation - Implementation of	7	1	7	Professional	Physical	External
ABC of Cisco SD-WAN Viptela Part 1	287	1	287	Professional	Virtual	Online
Accounting for Non-Accountants	70	2	140	Entry Level	Physical	External
Active Listening - The Complete Guide	14	1	14	Professional	Physical	External
AI Essentials	21	1	21	Professional	Physical	External
Airline Economics Growth Frontiers MEA Dubai	14	2	28	Professional	Physical	External
All about KPIs	56	1	56	Professional/Middle Management	Physical	External
Annual IFRS Update Seminar	14	4	56	Professional	Physical	External
Anti-Fraud Awareness	21	6	126	Entry Level/Professional	Physical	External
Anti-Money Laundering-AML	21	3	63	Entry Level/Professional	Physical	Internal
Aspiring Leaders	21	1	21	Middle Management	Physical	External
ATD Master Trainer	35	1	35	Professional	Physical	External
ATD Training & Facilitation	21	2	42	Professional	Physical	External
Audit awareness session	7	97	679	Entry Level/Professional	Physical	Internal
AZ-500 Microsoft Azure Security Exam Certification 2022	147	2	294	Professional	Virtual	Online
Azure SQL Server for Beginners part 1 of 2	21	1	21	Professional	Virtual	Online
Azure SQL Server for Beginners part 2 of 2	28	1	28	Professional	Virtual	Online
BAFT MENA BANK TO BANK FORUM	7	2	14	Professional	Physical	External
Basel III/Basel IV	35	1	35	Professional	Physical	External
Basel III/Basel IV - Virtual	21	9	189	Professional	Virtual	Online
Become a Top Banker with Complete Retail Banking Training	21	1	21	Entry Level/Professional	Physical	External
Becoming a Product Owner Role, Craft, Skills and Tools	7	1	7	Professional	Virtual	Online
Blockchain and Bitcoin Fundamentals	14	1	14	Professional	Physical	External

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual / Physical	Training area
Blockchain Essentials	24	3	72	Professional	Physical	External
Blockchain Essentials by EuroMoney.	21	1	21	Professional	Physical	External
Bonds, Loans & Sukuk Middle East 2023	14	6	84	Professional	Physical	External
Building a Digital Business Strategy	35	1	35	Professional	Physical	External
Business Analysis Fundamentals - ECBA, CCBA, CBAP endorsed	182	3	546	Professional	Physical	External
Business Banking 101	7	1	7	Professional	Physical	External
Business Communication Skills: Business Writing & Grammar	1,302	1	1,302	Professional	Physical	External
Business Relationship Management Professional (BRMP)	7	1	7	Professional	Physical	External
Capital Markets & ESG Finance KSA 2023	7	2	14	Professional	Physical	External
CCM	910	4	3,640	Entry Level	Physical	External
Certified Anti Money Laundering & Financial Crimes Prevention Professional (CAMLFC)	574	2	1,148	Professional	Physical	External
Certified Bank Branch Manager-2023	574	13	7,462	Professional	Physical	External
Certified Bank Branch Operations Manager (CBBOM)	182	6	1,092	Professional	Physical	External
Certified Bank Wealth Manager (CBWM)	77	1	77	Professional	Physical	External
CERTIFIED FRAUD EXAMINER	7	1	7	Professional	Physical	External
Certified Islamic Bank Manager (CIBM)	35	2	70	Professional	Physical	External
Certified Islamic Specialist in Risk Management	28	1	28	Professional	Physical	External
Certified Lean Six Sigma White/Lean Six Sigma Yellow Belt	35	1	35	Professional	Physical	External
CFA ESG Investing Certification	7	1	7	Professional	Physical	External
CFA Level 1	7	1	7	Professional	Physical	External
Change Management Mastery: A Model for Leaders & Managers !	14	1	14	Professional	Virtual	Online
Change Management	14	20	280	Professional	Physical	External
ChatGPT chatbot for Salesforce Admin and Developers Chat GPT	7	1	7	Professional	Virtual	Online
ChatGPT: Business Writing with ChatGPT	7	1	7	Professional	Physical	External
ChatGPT: Complete ChatGPT Course for Work 2023 (Ethically)!	35	1	35	Professional	Virtual	Online
CISI International Introduction to Securities & Investment	7	1	7	Professional	Virtual	Online
CISI Kuwait Capital Markets Authority Rules and Regulations	7	2	14	Professional	Virtual	Online
CMA	7	1	7	Professional	Physical	External
CODED	7	1	7	Professional	Physical	External
Communicate for Business: Write, Email, Close the Loop	7	1	7	Entry Level	Physical	External
Communication & Social Skills	98	1	98	Entry Level	Physical	External
Communication Fundamentals: How To Communicate Better	7	1	7	Entry Level	Physical	External
Communication Skills	7	84	588	Entry Level	Physical	External
Communication, Coordination and Leadership	24	3	72	Professional/Middle Management	Physical	External
Compliance Week	7	311	2,177	Entry Level/ Professional	Physical	Internal
Conscious Listening	7	1	7	Professional	Physical	External
Corporate Finance	49	4	196	Professional	Physical	External
Corporate Governance	7	18	126	Professional	Physical	External
CreditLens Know-How Transfer Workshop in Kuwait	14	10	140	Professional	Physical	External
Critical Thinking and Decision Making	14	27	378	Professional	Physical	External
Customer Experience & Quality Assurance	7	21	147	Professional	Physical	External
Customer Service	14	64	896	Entry Level/ Professional	Physical	External

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual/Physical	Training area
Cyber Security Leaders Program	868	2	1,736	Middle Management	Physical	External
Data Analytics & Visualization	21	6	126	Professional	Virtual	Online
Data Warehouse - The Ultimate Guide	28	2	56	Professional	Virtual	Online
Data Warehouse Fundamentals for Beginners	56	1	56	Professional	Virtual	Online
Deeply Practical Project Management (Earn 16 PDUs)	14	1	14	Professional	Virtual	Online
Design Driven Innovation	28	6	168	Professional	Physical	External
Design Driven Innovation Executive Program	28	3	84	Middle Management	Physical	External
Developing Your Team - Teamwork from Forming to Performing	1,645	1	1,645	Professional	Virtual	Online
Digital Banking 2023 - Masterclass & Introduction to Fintech	112	3	336	Professional	Virtual	Online
Digital Factory	7	10	70	Professional	Physical	External
Digital Marketing & Social Media	21	1	21	Professional	Physical	External
Digital Mindset - HEC Paris program	24	1	24	Middle Management	Physical	External
Dimah Capital Real Estate Forum	7	2	14	Professional	Physical	External
DP-100 Microsoft Azure Data Scientist Complete Exam Prep	84	1	84	Professional	Virtual	Online
DSG - Online	7	10	70	Professional	Virtual	Online
Eliminate waste by implementing 5S	7	1	7	Professional	Virtual	Online
Email Etiquette: Write More Effective Emails At Work	49	1	49	Professional	Physical	External
Employee Engagement Performance Management Coach Certificate	14	1	14	Professional	Physical	External
Enhancing Your Leadership by Lumina.	24	1	24	Professional	Physical	External
Environmental, Social and Governance Risk (ESG)	24	3	72	Professional	Physical	External
EQ (Emotional Intelligence) Leadership Certificate	28	1	28	Professional	Physical	External
Equity Fluent Leadership	21	1	21	Middle Management	Physical	External
Esade Executive Leadership Program	35	19	665	Middle Management	Physical	External
ESG - Online	7	74	518	Middle Management	Virtual	Online
ESG for Bankers	24	22	528	Professional/Middle Management	Physical	External
Financial Institutions Relationship Management Academy	35	1	35	Professional	Virtual	Online
Financial Planning & Analysis: Building a Company's Budget	210	1	210	Professional	Virtual	Online
Financial Statements Analysis	63	1	63	Professional	Physical	External
FINTECH	35	1	35	Professional	Physical	External
FinTech - Payment Gateway Models and Strategies	14	1	14	Professional	Physical	External
FranklinCovey Emerging Leaders Program G2	770	2	1,540	Professional/Middle Management	Physical	External
FranklinCovey Executive Leaders Program G2	133	3	399	Middle Management	Physical	External
GarageBand: The Complete GarageBand Course Music Production	7	1	7	Professional	Virtual	Online
Global Economist Roadshow MENAT Macro-Economic Outlook 2023 - HSBC	7	2	14	Professional	Virtual	Online
Google Cloud Certified- Associate Cloud Engineer	7	1	7	Professional	Virtual	Online
Green Hydrogen & Energy Transition	28	4	112	Professional	Virtual	Online
Greenstreet Data Centre Seminar	7	2	14	Professional	Physical	External
Harvard Business School Executive Leadership Program	48	2	96	Middle Management	Physical	External
HEC Paris: Women Executive Leadership Program	35	3	105	Middle Management	Physical	External
How to Innovate	24	3	72	Professional	Physical	External
How to Learn: Effective Approaches for Self-Guided Learning	7	2	14	Professional	Physical	External
How to Write an Effective Research Paper	7	1	7	Professional	Physical	External

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual/Physical	Training area
HR Policy & Performance	7	22	154	Entry Level/Professional	Physical	External
Hybrid Cloud: The Complete Introduction	343	1	343	Professional	Virtual	Online
Innovative Thinking	35	15	525	Entry Level/Professional	Physical	External
Internal Audit Essentials	28	7	196	Professional	Physical	External
Internal Audit: A Guide for Management	7	4	28	Professional	Physical	External
International Trade Finance - An Overview	14	2	28	Professional	Physical	External
Intro to Investment Banking, M&A, IPO, Modeling + Free Book	21	1	21	Entry Level/Professional	Physical	External
Introduction to AI & Business Use Cases	21	21	441	Entry Level/Professional	Physical	External
Introduction to ChatGPT & Business Use Cases	14	19	266	Entry Level/Professional	Physical	External
Introduction to Quality Control & ISO 9001/2015	21	2	42	Professional	Physical	External
ISACA Certification	7	1	7	Professional	Physical	External
Islamic Corporate Banking & Structured Finance	14	12	168	Professional	Physical	External
Islamic Finance - A Brief Introduction	49	4	196	Entry Level/Professional	Physical	External
ISO 22301:2019. Business continuity management system	28	1	28	Professional/Middle Management	Virtual	Online
ISO 27001:2022 Awareness	49	41	2,009	Professional/Middle Management	Virtual	Online
ISO 9001, ISO 14001 & ISO 45001 Internal Auditor	7	1	7	Professional/Middle Management	Virtual	Online
ISO 9001:2015 Quality management system auditor	14	1	14	Professional/Middle Management	Virtual	Online
ISO/IEC 27001:2022 Lead Audit exam	7	1	7	Professional/Middle Management	Virtual	Online
IT Governance: A Guide for IT Professionals	28	1	28	Entry Level/Professional	Virtual	Online
KPC 2040 Strategy Briefing	7	3	21	Professional	Physical	External
Kuwait Capital Markets Authority Rules and Regulations	7	2	14	Professional	Virtual	Online
Kuwait Graduate Development Program	2,569	1	2,569	Entry Level	Physical	External
Kuwait Institutional Investor Summit	7	2	14	Professional	Physical	External
Kuwaiti Sign Language - G2	21	5	105	Entry Level/Professional	Physical	External
LAB- Data analytics	21	14	294	Professional	Physical	External
Labor Relations for Human Resources	7	1	7	Professional	Physical	External
Leadership: How to Influence, Inspire and Impact as a Leader	7	1	7	Professional/Middle Management	Physical	External
Leadership: Practical Leadership Skills	42	1	42	Professional/Middle Management	Physical	External
Lean Management Certification Lean Expert Accredited	28	1	28	Professional	Physical	External
Legal Procedures for Real Estate Finance provided by Islamic Banks	14	5	70	Professional	Physical	External
LGT Capital Partners' Knowledge Sharing Week	35	2	70	Professional	Physical	External
LGT Knowledge Sharing Week	35	2	70	Professional	Physical	External
Management & Leadership	3,402	1	3,402	Professional	Physical	External
Management Skills - Build Employee Engagement & Performance	7	1	7	Professional	Physical	External
Managing Change & Uncertainty in Crisis Time	28	1	28	Professional	Physical	External
Master Notion - Beginner to Advanced	105	1	105	Professional	Physical	External
Mastering ISO 9001:2015 Quality Management System	14	1	14	Professional	Virtual	Online
MBA in a Box: Business Lessons from a CEO	231	1	231	Professional	Virtual	Online
Microsoft Certified: Azure Data Scientist Associate	7	1	7	Professional	Virtual	Online
Microsoft Excel Power Bi - Formatech	21	1	21	Professional	Virtual	Online
Microsoft Power BI Desktop for Business Intelligence	35	1	35	Professional	Virtual	Online
MIPIM - REID Events	21	2	42	Professional	Physical	External

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual/Physical	Training area
MIPIM (France)	7	2	14	Professional	Physical	External
Money Market in Islamic Banks training outside the office	7	1	7	Professional	Physical	External
NB Private Markets Seminar 2023	14	2	28	Professional	Physical	External
Negotiation & Influencing	14	26	364	Entry Level/Professional	Physical	External
Nexthink Digital Transformation event - UK	35	1	35	Professional	Physical	External
Ninja Writing: The Four Levels of Writing Mastery	28	1	28	Professional	Virtual	Online
Negotiation & Influencing for Business Success	14	18	252	Professional	Physical	External
Operational Risks Management ORM	7	1	7	Professional	Physical	External
Oracle Analytic Functions In-Depth & Advanced Oracle SQL	49	1	49	Professional	Virtual	Online
Oracle Database 12c SQL Certified Associate 1Z0-071	203	1	203	Professional	Virtual	Online
P&S and Cards and digital factory	35	51	1,785	Entry Level/Professional	Physical	Internal
PMBOK Guide 7th Edition Review 18 PDU's, Renew the PMP	7	1	7	Professional	Virtual	Online
PMI-ACP Certification Exam Prep 21 PDU Course. FULL TRAINING	35	1	35	Professional	Virtual	Online
PostgreSQL Database Administration on Windows/Linux- Part 1	77	1	77	Professional	Physical	External
Power Bi Report Design	7	1	7	Professional	Virtual	Online
Problem Solving	14	14	196	Entry Level/Professional	Physical	External
Product Innovation	24	3	72	Professional	Physical	External
Product Innovation by JellyFish	14	1	14	Professional	Physical	External
Professional Scrum Master 1	7	1	7	Professional	Virtual	Online
Project Management Fundamentals	7	1	7	Professional	Physical	External
Project Management Professional	7	1	7	Professional	Physical	External
Property Management 101	14	1	14	Professional	Physical	External
Python for Absolute Beginners	49	1	49	Professional	Virtual	Online
Quality Management for Business Excellence	273	1	273	Professional	Physical	External
Reading Skills in English (Level 1)	77	1	77	Entry Level	Physical	External
Relationship Management in Corporate Banking	28	1	28	Professional	Physical	External
Risk Management Certificate (RMC)	455	1	455	Professional	Physical	External
Risk Management Certificate (RMC) G13	455	1	455	Professional	Physical	External
SANS Training - UAE	14	1	14	Professional	Physical	External
Selling Skills	7	40	280	Entry Level	Physical	External
Seminar - How will AI Impact Banking	7	12	84	Professional	Physical	External
Seminar - Influence & Negotiations	7	2	14	Professional	Physical	External
Six Sigma: Certified Lean Six Sigma Green Belt Accredited	84	1	84	Professional	Physical	External
Strategic Digital HRM & Partnership	21	1	21	Professional	Physical	External
Strategic Leadership in a Changing World	49	2	98	Professional	Physical	External
Strategic Planning Principles	35	6	210	Professional	Physical	External
Strategy Program - KFAS	24	1	24	Professional	Physical	External
Strategy Program	21	2	42	Professional	Physical	External
Stress Management	14	14	196	Entry Level	Physical	External
SuperReturn International 2023	35	4	140	Professional	Virtual	Online
Supply Chain Fundamentals: Understanding the Basics	42	1	42	Professional	Physical	External
Supply Chain: Planning of Resources & Detailed Scheduling	49	1	49	Professional	Physical	External

Training course	Hours per Employee	Number of Employees Trained	Total Training Hours per Course	Employee Level	Virtual/Physical	Training area
Sustainable Development Goals	7	76	532	Professional	Physical	External
Sustainable Finance	7	73	511	Professional	Physical	External
Sustainable Finance Workshop by Norton Rose Fulbright	7	1	7	Professional	Virtual	Online
Teammate Training System Implementation	35	15	525	Professional	Physical	External
Teamwork	14	9	126	Entry Level	Physical	External
Technical aspects of the legislative regulation of Islamic Banks in the State of Kuwait	7	2	14	Professional	Physical	External
Teller Session	7	6	42	Entry Level	Physical	Internal
Temenos	7	11	77	Professional	Physical	External
The A to Z of ESG - Environmental & Social Governance	14	1	14	Professional	Virtual	Online
The Automated Systems for Applying Murabaha Contracts	14	2	28	Professional	Physical	External
The Complete Financial Analyst Course 2023	91	1	91	Professional	Physical	External
The Complete Investment Banking Course 2023	21	3	63	Professional	Physical	External
The Complete JavaScript Course 2023: From Zero to Expert!	7	1	7	Professional	Physical	External
The Corporate Finance Course 2023	259	1	259	Professional	Physical	External
The Data Science Course: Complete Data Science Bootcamp	476	1	476	Professional	Virtual	Online
The Infinite Banking Concept	42	1	42	Professional	Virtual	Online
The Manager's Guide to Effective One on One Meetings	7	1	7	Professional	Virtual	Online
The supervisory instructions issued by the Central Bank for Islamic Banks	7	6	42	Professional	Physical	External
Time Management Mastery: Do More, Stress Less	49	1	49	Professional	Physical	External
Top 10 Project Management Lessons Learned - Earn 2 PDU's	7	1	7	Professional	Virtual	Online
Trade Finance	21	2	42	Entry Level/Professional	Physical	External
Transforming your business using AI	28	3	84	Professional	Physical	External
Treasury Certificate in Islamic Banks	7	1	7	Professional	Physical	External
Understanding Performance Management as an HR Professional	7	1	7	Professional	Physical	External
Virtual Presentation Skills Webinar - Beginner to Advanced!	7	1	7	Professional	Physical	External
Warba Excellence	80	19	1,520	Professional/Middle Management	Virtual	Online
Web Application Hacking & Security for beginners	14	2	28	Professional	Physical	External
Women Leadership Empowerment 1-day Seminar	7	2	14	Professional/Middle Management	Physical	External
Workplace Communication: Business Presentations Pro Skills!	14	1	14	Entry Level/Professional	Physical	External
Workshop on: "Practical Asset & Liability Management (ALM) and Strategic Planning Amidst Economic Uncertainty	21	2	42	Professional	Physical	External
Workshop with IE business School - L&D Strategy	14	1	14	Professional/Middle Management	Physical	External
Writing for Business Communication	21	2	42	Entry Level	Physical	External
BOD Corporate Gov	8	12	96	Boad of Directors	Physical	External
Advanced Financial Modeling	40	11	440	Professional/Middle Management	Physical	External
The Jurisprudential Approach to Grounding Islamic Financial Transactions	21	1	21	Entry Level/Professional	Physical	External
Specialist in Islamic Finance	7	1	7	Professional	Physical	External
Specialist in Financial Dispute Resolution	7	2	14	Professional	Physical	External
Adapting Islamic Banking Contracts between Jurisprudential and Legal Opinion	7	2	14	Professional	Physical	External
Fellowship of Legal Advisor in the Jurisprudence of Islamic Financial Transactions and Dispute Settlement	7	1	7	Professional	Physical	External
Islamic Finance Advisor	7	1	7	Professional	Physical	External
Conference of the Accounting and Auditing Organization for Islamic Financial Institutions for Shariah Bodies	14	2	28	Professional	Physical	External
TOTAL	21,385	1,697	55,591			

