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2023/05/30	320	ب و / ر ت

M/s. Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

May Allah's peace and blessings be upon you...

السلام عليكم ورحمة الله وبركاته ...

Subject: Warba Bank sustainability report for the year 2022

الموضوع: تقرير الاستدامة لبنك وربة عن عام 2022

We refer to the abovementioned subject and as per the requirements of Chapter One of the Twelfth Rule Book (Listing Rules) of the Executive Regulations of the Capital Markets Authority Law No. 7/2010 as amended concerning sustainability report regulation for listed companies.

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات الفصل الأول من الكتاب الثاني عشر (قواعد الإدراج) من اللائحة التنفيذية لقانون هيئة أسواق المال رقم 7 لسنة 2010 وتعديلاتهما بشأن القواعد التنظيمية الخاصة بتقرير الاستدامة للشركات المدرجة.

Attached is Warba Bank sustainability report for the year 2022.

نرفق لكم تقرير الاستدامة الخاص ببنك وربة عن عام 2022.

Best regards...

وتفضلوا بقبول فائق التقدير والاحترام ...

Shaheen Hamad Al Ghanem
Chief Executive Officer

شاهين حمد الغانم
الرئيس التنفيذي

بنك وربة
WARBA BANK



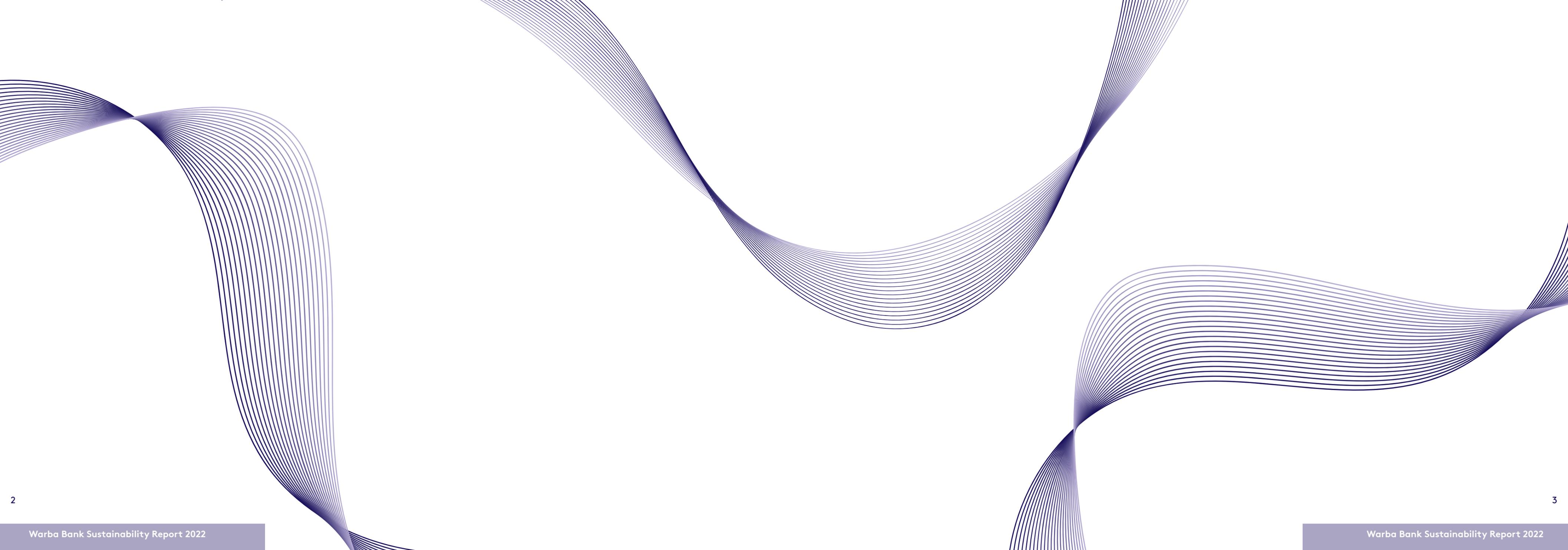
SUSTAINABILITY REPORT

2022

COMMITTED TOWARDS
A SUSTAINABLE TOMORROW

WARBA
BANK

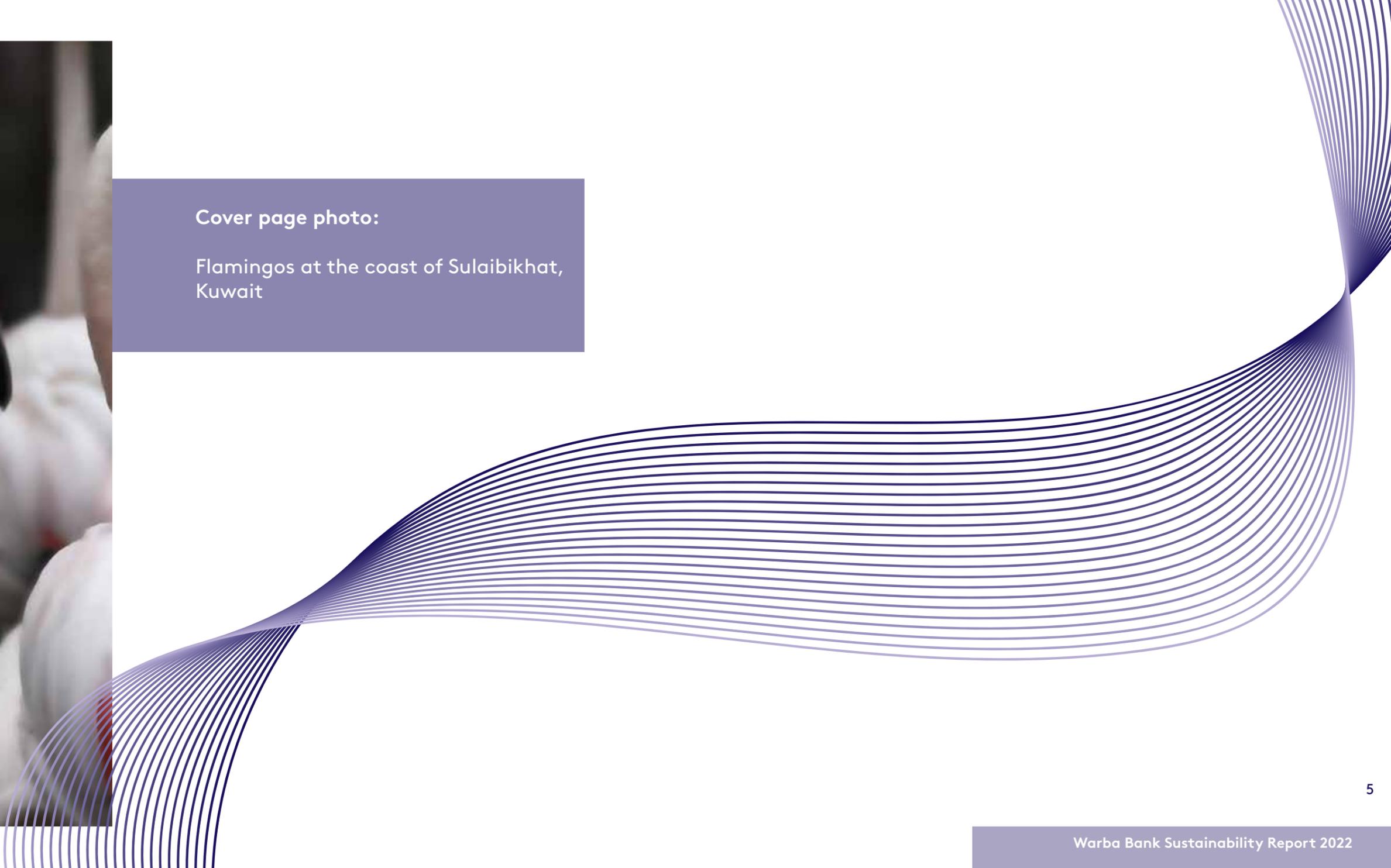






Cover page photo:

Flamingos at the coast of Sulaibikhat,
Kuwait





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



H.H. Sheikh
Mishal Al-Ahmad Al-Jaber Al-Sabah
Crown Prince

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1 Report Overview

Reporting Standard and Principles

This is the first Sustainability Report of Warba Bank, K.S.C. (hereafter referred to as “Warba Bank” or “the Bank”) for the calendar year 2022, January 1, 2022, to December 31, 2022. The report has been developed in accordance with the Global Reporting Initiative (GRI) Standards 2021, highlighting our sustainability performance for the year 2022, including our progressive strategies to tackle some of the key business issues. The report covers the GRI Standards and its reporting principles namely: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness, and Verifiability.

During the development process of this Environment, Social and Governance (ESG) report, we have frequently interacted with our internal and external stakeholders for their input and feedback regarding the identification of Warba Bank’s key significant material topics via suitable means of digital communication, on-ground meetings, consultation sessions, etc. To reflect Warba Bank’s alignment to the globally renowned sustainability enablers. We have also mapped our initiatives against UN Sustainable Development Goals (SDGs), and the Boursa Kuwait ESG Guide, showing our commitment to the globally accepted set of goals.



Reporting Boundary

The report has been prepared for the banking services of Warba Bank. The report covers our operating facilities, branches, and offices. The 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
Abyat Real Estate Company L.L.C	Real Estate	Sultanate of Oman	Indirect
Themar Al Omania Company L.L.C	Real Estate	Sultanate of Oman	Indirect
Al Kout Holdings Limited	Real Estate	Jersey	Indirect
Warba Tier 1 Sukuk Limited	Financial Securities	Cayman Islands	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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spg@warbabank.com





Message from the Chairman

Dear valued stakeholders,

I am delighted to present our first sustainability report to our stakeholders. The report is considered to be an open communication tool with our internal and external stakeholders – whether local, regional, and global – on matters related to Environmental, Social and Governance (ESG) aspects of Warba Bank’s sustainable business practices.

Warba Bank succeeded, after a short period of its founding, in establishing its position in the banking sector, and occupied one of the leading positions in the field of Islamic digital banking services. Since our inception in 2010, the Bank has progressed towards achieving excellence in banking. We have strengthened our business value integration to the environmental and societal values.

For Environmental sustainability, we have been working on assessing the Bank’s overall carbon footprint resulting from our branches and Head Office. We measured our emissions due to electricity consumption, business travels, and due to employees’ commutes, amongst others. For future aspirations, we plan to optimize the

environmental footprint to be in line with the United Nations Sustainable Development Goals (UN SDGs) and the New Kuwait Vision 2035 related targets and goals. We leveraged digital transformation and transitioned to paperless invoice generation, which has significantly reduced the Bank’s paper usage, and thus the paper waste resulting in 115% paper savings in comparison with last year. Moreover, a large number of electronic equipment and appliances was recycled, which otherwise would have ended up in landfill, generating greenhouse gases into the atmosphere and thus contributing to global warming. We recycled more than 600 appliances in 2022 that significantly contributed to our GHG emission reduction.

For Social sustainability, we focused on our “People” who are vital stakeholders – from employees to customers, investors, local communities, contractors, vendors, regulatory bodies, and shareholders, amongst others. We have promoted societal progress through our own operations by protecting human rights and providing functional trainings to our people. Steps have been taken so that the workplace is collaborative, diverse, non-discriminating and inclusive, allowing an ecosystem for our employees to flourish. Over 8% of mid management positions are occupied by women, 14% of women occupy higher management, and 18% of Warba Bank’s Board of Directors is proudly represented by women. The Kuwaitization rate for 2022 was 80.6%. In addition, the employee’s wellbeing has been overseen through employee-friendly policies and benefits. Giving back to the community is an important aspect for a sustainable business and one of our sustainability strategy focus areas. These are manifested through our Corporate Social Responsibility (CSR), initiatives, engagements and sponsorships.

For Governance sustainability, we ensure that the business is ethical and transparent. We highlighted our board performance, procedures and policies, internal controls, measures, and risk management. An important aspect was the development of the Bank’s sustainability strategy in alignment with the corporate strategy.

I am confident of achieving our sustainability goals and to have a significant role in sustainable development because of our highly motivated workforce, cutting-edge technology, and the support and trust of our stakeholders. We have aligned our business practices with the UN’s Sustainable Development Goals (SDGs), and we work to positively impact the community.

This Sustainability Report 2022 is a balanced representation of our continued efforts, performance highlights and commitment from an ESG perspective. We seek active engagement of our stakeholders and their contribution towards ensuring the Bank’s “commitment to a sustainable tomorrow” and seek your suggestions and valuable views to further improve our ESG performance.

Hamad Musaed AlSayer
Chairman



Message from the Chief Executive Officer

Dear valued stakeholders,

I am proud to introduce Warba Bank's first Sustainability Report, reflecting our commitment to build a sustainable future. This report details our progress in areas such as reducing our environmental impact, promoting diversity and inclusion, enabling financial access to a broader section of society and exhibiting sound governance. Throughout the report, we wish to provide you with a holistic performance of Warba Bank's sustainability, from an environmental, social, and governance (ESG) lens, in addition to and complementary with our published Annual Report. Being one of the recognized Islamic banks in Kuwait places a great responsibility upon us towards our environment and society. The Bank seeks to integrate ESG considerations into the relevant business aspects around energy consumption, waste reduction, employee wellbeing, diversity, and community development; such focus areas are deemed important to the Bank's overall established sustainability and ESG strategy.

We took positive steps in terms of our environmental footprint management. With regards to energy consumption, we introduced an interesting initiative on switching monitors to sleep mode when idle for more than 30 minutes. The Strategic Planning Group played a key role in the identification of the opportunity which helped reduce workstation power consumption by 13%.

For waste management, the Bank leveraged digital transformation to eliminate paper usage in invoice generation. In 2022, the total quantity of paper savings accounted for 362.5 kg due to the implementation of the paperless initiative. For electronic hardware used in the Bank's operation, we recycled a significant quantity of our total e-waste.

To promote employee wellbeing and diversity, we paid attention to the gender diversity across management levels, which showed an impressive women share of 14.29% in high management. The total women employee representation grew by 15.66% than that in 2021, whereas men employees grew by 12.52%. In terms of age diversity, our employees have shown steady growth of 28.96% in the under 30 years age group categories. In addition, we encourage diversity and leave no room for discrimination at the workplace whether in terms of age, gender, nationality, race among others. The wellbeing of our employees is critically important, and, in this regard, we have provided them with several monetary and non-monetary benefits. A unique initiative was the "Care" program, which aimed at employee's mental health and wellbeing.

Moreover, we took efforts to foster open communication and engagement with our employees through interesting initiatives and programs. Employee engagement initiatives such as blood donations, breast cancer awareness, Quran memorization for employee's children,

and various gathering events have been supported by significant financial commitment from Warba Bank. We look to build our employees' capacities, help to advance their knowledge, facilitate their engagement and meet their well-being needs. We are proud to see the results of our employee retention efforts on the ground. This is evident in the 86% retention rate that we have maintained for 2021 and 2022.

The community development activities were organized with the aim of enabling access to financial products and services by reaching a wider community. We provided competitive offerings, weekly draws, awareness campaigns, and such partnerships that can have a positive social impact. Targeted customer offerings were made through home purchase plans, card holder offers and discounts, medical financing and children-focused discounts.

Sustainability is integrated throughout our operational lifecycle, starting with supplier selection, due diligence and assessment. To empower local suppliers and in turn aim for a positive community impact, the Bank gave preference to local suppliers wherever possible. Accordingly, 83.65% of our total suppliers are local—i.e., based in Kuwait. The procurement spent on local suppliers accounted for 79.20% of the total supplier spending in 2022.

We constantly place efforts in complying with best practices in corporate governance, ensure transparent disclosures, remain up to date with technical and digital developments, and apply various standards relevant to our banking industry. Furthermore, we ensure proper risk management and security monitoring procedures are in place with the aim of providing an optimal experience for our stakeholders.

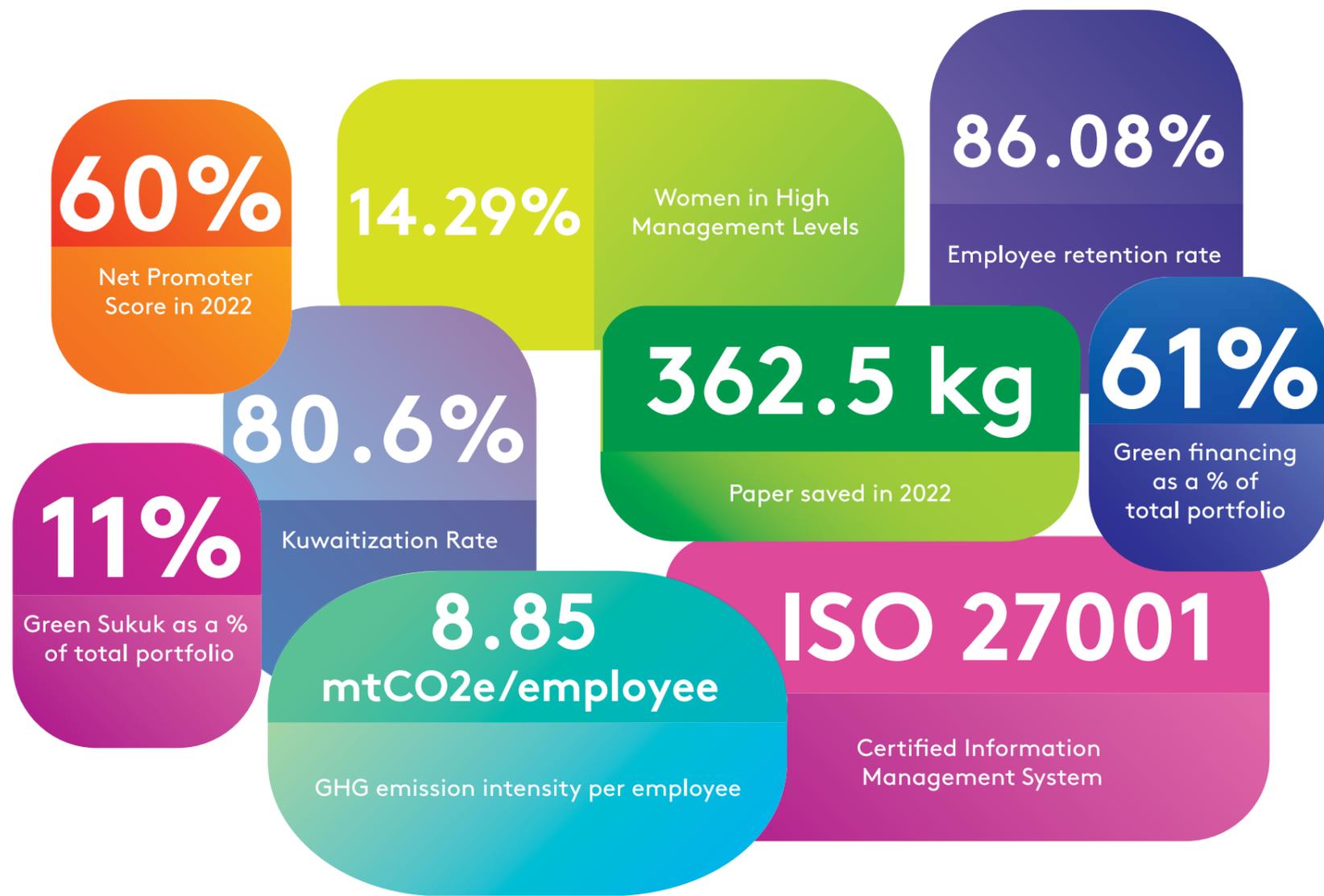
As a final note, I would like to extend my gratitude to

our employees for their hard work and dedication in driving sustainability initiatives within Warba Bank. Apart from our employees, I would like to further extend my gratitude to the rest of our internal and external stakeholders for being a part of Warba's ESG journey. I am sure that this report will reflect the tremendous progress we made this year on our ESG path, and I look forward to reflecting further improvements in the coming years.

Shaheen Hamad Al Ghanem
Chief Executive Officer

A GLIMPSE OF OUR WORK





About Warba Bank

Warba Bank was established in 2010 by virtue of an Amiri Decree to boost Kuwait's economic condition after the Great Financial Crisis of 2008. Warba Bank's mission is to be a world-class bank that covers banking and investment services in compliance with Sharia principles. The Bank, headquartered in Kuwait, strives to provide innovative financial solutions and outstanding experiences with dedication and professionalism to help its clients fulfill their needs. Moreover, Warba Bank facilitates long-term and mutually gratifying business relationships with its clients. The Bank operates in Kuwait, where the branches' locations are as follows.

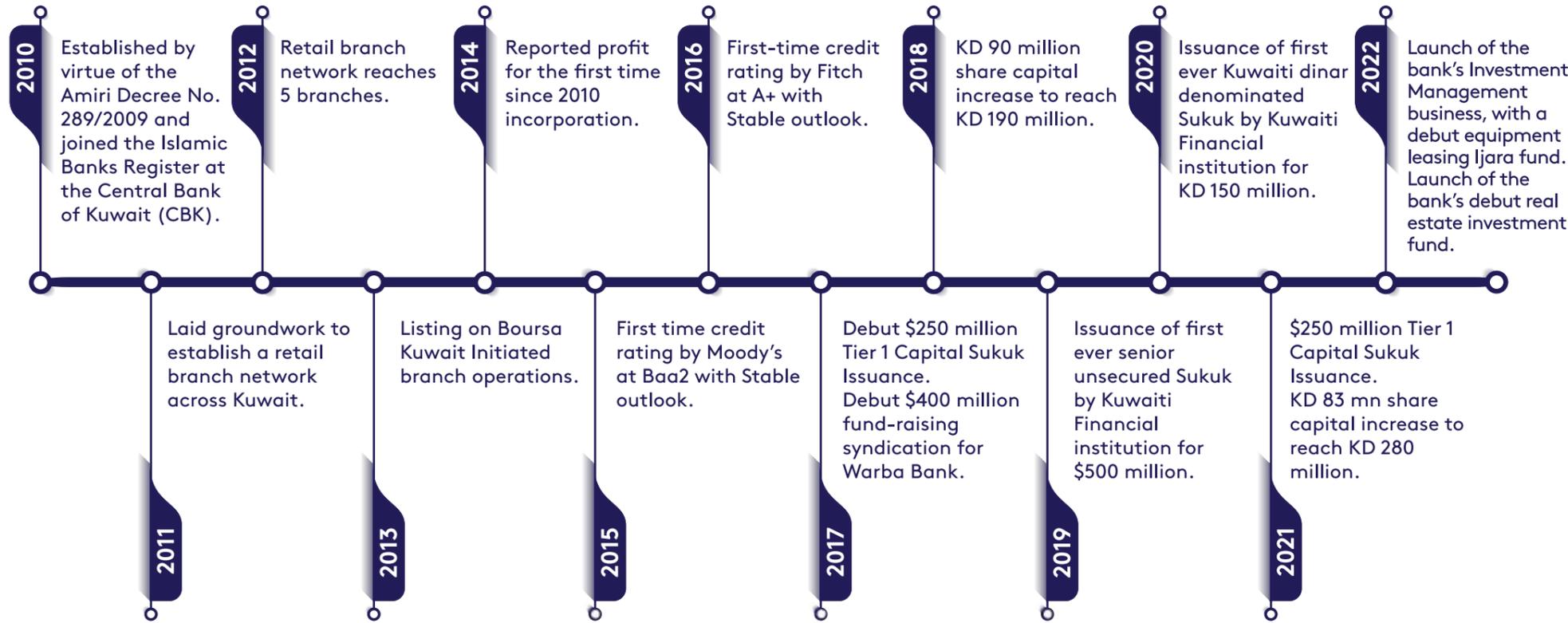
Our Branches

- Salmiya
- Hawally
- Mangaf
- Kuwait International Airport T4
- Adailiya
- Jaber Al-Ahmad
- Farwaniya
- Arraya
- Jaber Al-Ali
- Kaifan
- Shuhada
- Avenues Mall
- Abu Fatira
- Jahra
- Fahaheel
- Egaila
- Sharq
- Mubarak Al-Abdullah

Branches: 18
 Interactive Teller Machines (ITMs): 3
 Automated Teller Machines (ATMs): 124
 (all branches network ATMs with cash deposit)
 Cash Deposit Machines (CDMs): 2



Company's Journey



Warba Bank's "Hasala" won the reword for Best Digital App in Kuwait in 2022 by International Finance.



Our Key Shareholders (5% and Above)

Name	Shareholding Percentage
Kuwait Investment Authority (KIA)	15.9% Direct – 2.328% indirect
The Public Institution for Social Security (PIFSS)	9.025% Indirect
Al Sayer Group Holding Company	10.242% Direct
Abdullah Saleh Al Shalfan	10% Direct

Our Awards and Recognition



Our Services:

We strive to provide high levels of customer experience and financial accessibility through our service offerings. All our offerings are compliant with Sharia laws and in accordance with relevant guidelines. Our service segment include:

Personal Banking:

1 Accounts	2 Deposits	3 Cards	4 Financing
Current Accounts <ul style="list-style-type: none"> - Current - Salary - Gold Savings Accounts <ul style="list-style-type: none"> - Super Savings - Investment Saving Account - Al Sunbula - Al Sunbula Kids 	Fixed deposits <ul style="list-style-type: none"> - KD Wakala Fixed Deposit - Foreign Currency Deposit - Sunbula Fixed Deposit Flexible deposits <ul style="list-style-type: none"> - Sunbula Flexible Deposit 	Debit Cards <ul style="list-style-type: none"> - Al Masi, Al Safwa, W, Sunbula Kids, Bloom Deposit Cards Non-individual customers Credit Cards Master Card: <ul style="list-style-type: none"> - World Elite - World Elite Dual Chip - World - Platinum Visa: <ul style="list-style-type: none"> - Prepaid - Signature - Platinum 	<ul style="list-style-type: none"> - Housing - Consumer - Auto - Auto Cash - Health Finance - Health Educational Programs Financing - Medi Cash - Al Wafi - Buyout (Debit Transfer)

Our Ratings

Rating Agency	Long-Term Rating	Short-Term Rating	Outlook
FitchRatings MOODY'S	A Baa2	F1 P-2	Stable Stable

Corporate Banking:

- Commodity Murabaha
- Commodity Murabaha for Working Capital
- Vendors Financing (Supply Chain)
- Letters of Credit and Letters of Guarantees
- Call Account
- Point of Sale (POS) and Payment Gateway (PG)
- Corporate Deposit Card
- Cash Deposit Machine (CDM)
- Cash Management

Investment Banking:

Investment Products:

- Structured Finance
- Syndicated Finance
- Islamic Agency
- Debt Capital Markets
- Investment Management: Discretionary portfolio and fund management
- Investment Advisory: Capital raising, mergers and acquisitions, business valuations
- Fiduciary Services: Non-discretionary and custody portfolio management



Delivering Customer Experience

Warba Bank aims to deliver substantial benefit for our customers through our offerings. We pull together, as a team, in pursuit of this common cause. Our “customer-focused approach” mentality fortifies each of our projects, with the Bank delivering continuous support. The Bank recognizes that to have a successful business, understanding customer expectations and requirements is of utmost importance.

Customer Segments

The Bank’s customer segment spans across retail, corporate and SMEs, where we ensure to serve each with qualitative services and innovative products - taking into consideration customer feedback which is tracked through periodic satisfaction measurement. Our aim is to provide affordable offerings and increase the Bank’s financial inclusion and accessibility. More details on Warba’s customer segments are provided in the following.

1. Retail Customers

Warba Bank ensures the retention of its retail customers through various approaches that focus on providing valuable products and services. For example, using customer’s feedback as a top priority for our products and services development plan in order for us to meet customers’ needs – and provide them with innovative banking solutions in the local market. Those include Warba Bank’s gold account, the Simply Digital (SiDi) account and other competitive services and products. The Simply Digital (SiDi) wallet is a service that enables access to financial services remotely without the need to visit the Bank’s branches. On top of the simplicity and ease of access, the SiDi account does not require large deposits to open an account, thus making it accessible to a large number of audience and community members, including those who are considered vulnerable groups. Furthermore, Warba Bank conducts benchmarking studies to assess the competitiveness of its products amongst peers and best practices, which

is performed quarterly to assess Warba Bank’s services competitiveness.

2. Corporate Banking Segment

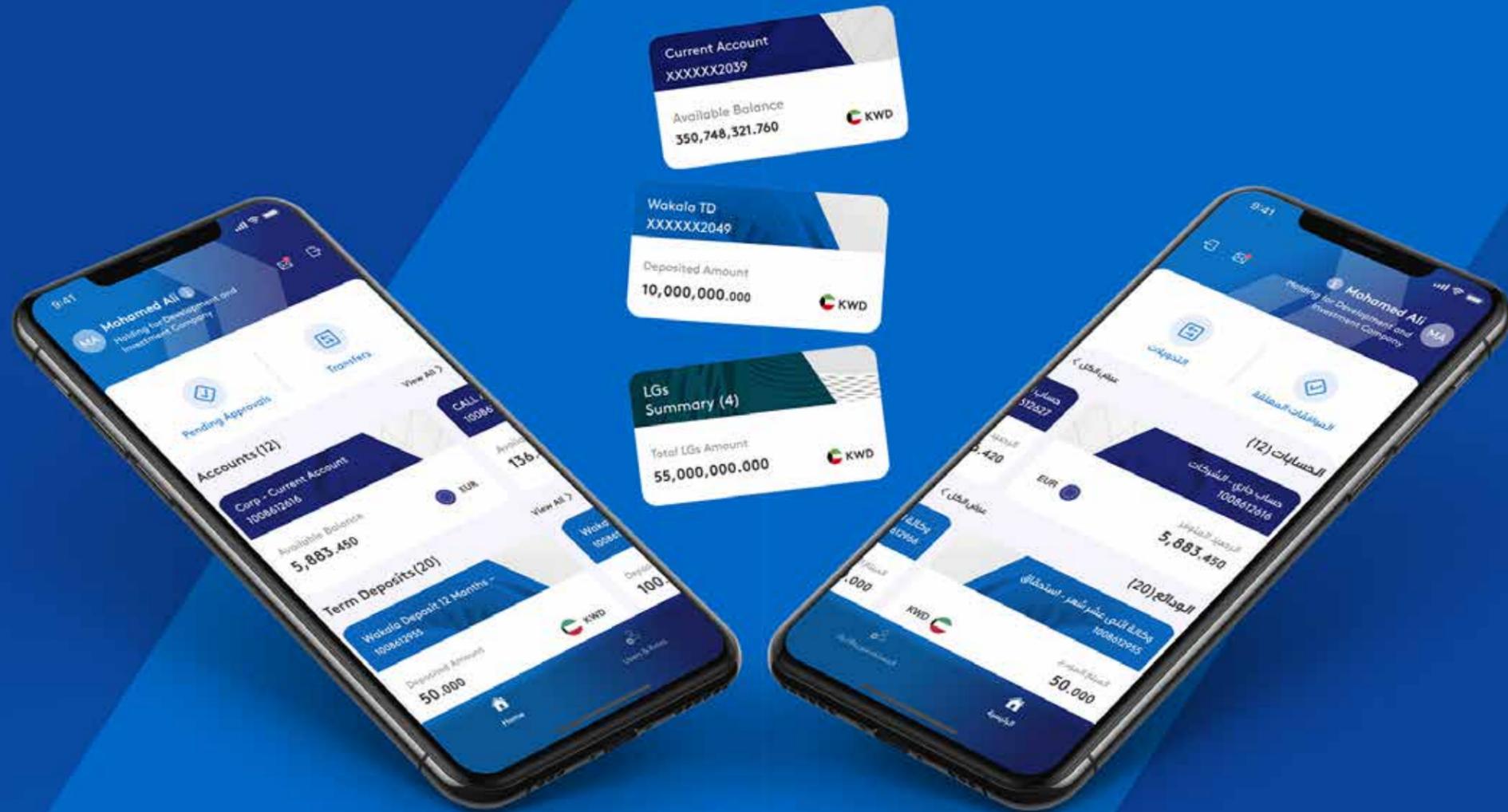
As part of the corporate banking segment, Warba Bank offers services to Small and Medium Enterprise (SME) and has a standalone corporate mobile application. SME services provided at the Bank include Commodity Morabaha, Ijara lease to own, Commodity Morabaha for Working Capital, Letters of Credit, Letters of Guarantee, Receivables Factoring (Supply Chain), Cash Managementservices, advisory services, and partnerships.

In addition to the aforementioned, the Bank is creating a dedicated SME Financing Unit and establishing the Business Banking-“Beyond” Segment Unit, and its relevant App, to service SMEs’ banking requirements (non-financing related). A B2B forum/marketplace is being created to offer discounts on products and services for SME segment.

Corporate banking clients are retained through competitive services and continual enhancement of products and services. Relationships are also strengthened through periodic customer calls and visits. All financing applications are reviewed by the Corporate Banking Group and presented to the approving authority. Retention of SME clients is ensured through a dedicated SME unit, constant contact and interaction with clients, and continuous enhancements of products and services.

تطبيق الخدمات المصرفية للشركات Corporate Banking Application

بنك وربة
WARBA BANK



Corporate Banking highlights in 2022:

Corporate Banking Mobile App features:

- Dash Board
- Approvals
- Users and Roles Management
- Accounts Summary and Statement
- Open Term Deposit
- Trade & Finance Summary
- Beneficiaries
- Transfers
- Checkbook Request
- Merchant Services

3. Investment Banking Segment

A. Structured Finance:

Structured Finance provides clients with funding solutions that are designed specifically to meet their funding requirements and optimize balance sheet management. Warba Bank provides corporations the ability to tap into the Sharia-compliant financing markets through bilateral arrangements or syndicated placements. Warba Bank specializes in 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.

Warba Bank provides corporations with the ability to tap into the Sharia-compliant loan markets through bilateral arrangements or syndicated placements.

It provides funding designed specifically to meet clients' funding requirements and optimize balance sheet management.

It enables 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.

B. Syndicated Finance:

Through syndicated finance, Warba Bank provides its clients with medium- to long-term financing facilities by accessing multiple banks under one single financing agreement. Warba Bank, as an arranger, undertakes to assemble a syndicate of banks that aims to meet the client's financial requirements. The borrower appoints Warba Bank as an arranger, bookrunner, and agent, acting on behalf of the syndicate and relieving the borrower from operational burdens.

Syndication Offerings:

- Multi-currency facilities
- Customized collateral packages
- Local and international sourced funding
- Arrange long-term financing
- Traditional or progressively sophisticated funding structures

Islamic Agency:

- Transaction agency, covering end-to-end deal execution
- Professional and dynamic communications with the client and potential investors/ participants
- Currencies: KWD, USD, EUR, GBP
- Jurisdictions: Gulf Cooperation Council (GCC), Middle East and North Africa (MENA), Turkey

C. Debt Capital Markets:

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

Portfolio and Fund Management:

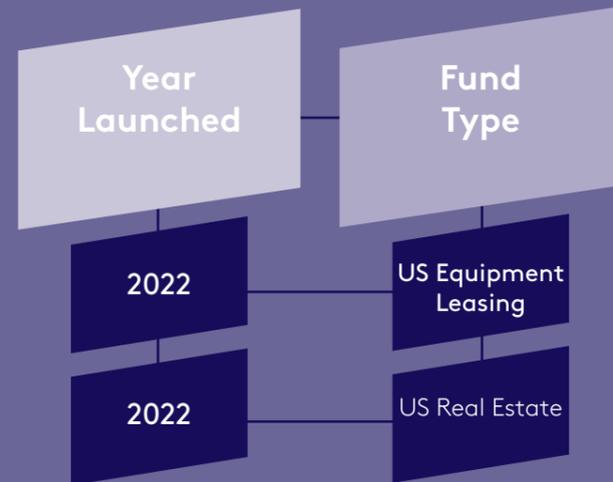
Investment products include global investment products through funds across asset classes including equipment leasing, real estate, money markets, and listed equities. Our comprehensive due diligence processes are designed to select highly reputed asset managers. Investment Services include portfolio management services and transaction advisory services. The served client base 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. The service is provided in a Sharia-compliant manner to top-tier international investment managers.

The innovative offerings in pipeline include:

- 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.

Investment Banking Group - Active Funds

As of December 2022



D. Warba Investment Management

Warba Investment Management presents a proactive approach to Sharia-compliant investing and offers unique access to superior, global investment products and opportunities, across a wide range of asset classes. We provide our clients with tools and investment vehicles that support the creation of a diversified, robust investment portfolio. Our investment products comply with 4 principles:

1. True diversification

We create robust portfolios by managing risk factor exposure and investment across geographies, ensuring idiosyncratic and country risks are minimized.

2. Consistency in performance

We collaborate with managers who have an established track record delivering consistent, top quartile performance.

3. Superior skill

To deliver exceptional returns on a risk adjusted basis over the long-term, we work with investment managers who demonstrate superior skill in security selection, asset allocation and risk management.

4. Cost efficiency

We strictly monitor investment expenses to ensure clients are adequately rewarded for the active risks assumed.

We offer investors the opportunity to build fully diversified, Sharia-compliant investment portfolios that closely match the risk and returns of conventional portfolios, no longer confined to just Real Estate and Equities.

The served client base 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. Warba Bank co-invests along with clients in every product to ensure alignment of interests.

Each product undergoes a comprehensive and thorough due diligence process. We undertake detailed analyses of objectives, constraints, and unique requirements of clients for providing portfolio management services.

Our innovative offerings include:

- 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.

4. Treasury

Warba Bank's Treasury is committed to managing liquidity with a focus on sustainable development goals, ensuring that business objectives are met even in challenging economic conditions caused by market volatility. This is achieved by consistently providing necessary funding to all departments, utilizing stable strategies to monitor market conditions, and seizing opportunities to establish an eco-friendly financial structure.

In 2022, Warba Bank adopted a sustainability-oriented approach to diversify its treasury funding sources by undertaking the following measures:

- Appointing a dedicated sales team to onboard new clients, ensuring that the bank reaches a diverse and inclusive customer base.
- Offering competitive rates for the Retail Banking Group to attract new deposits, encouraging responsible and eco-conscious financial behavior.
- Facilitating access to a variety of funding sources, asset classes, and geographies with different timeframes, reducing the bank's reliance on a limited set of counterparties and promoting a more diverse, resilient financial ecosystem.
- Expanding Current Account Savings Account (CASA) offerings to utilize more funds, empowering clients with sustainable financial management options.
- Additionally, Treasury actively introduces and implements innovative Islamic derivative products that prioritize ethical and sustainable practices, addressing bank hedging requirements and catering to the unique needs of the local market.

Embracing digital transformation, Treasury is at the forefront of leveraging advanced market solutions to enhance banking capabilities, ensuring a seamless and environmentally friendly customer experience. This includes the implementation of instantaneous online banking and electronic FX transactions with automated support, meeting the demand for speed and efficiency while reducing the bank's carbon footprint.

To further promote sustainability and digital innovation, our treasury department offers various apps and platforms, including:

- Direct client services via Refinitiv Eikon, a platform that promotes transparent, efficient, and responsible financial decision-making.
- Warba Electronic Transfer (ET), a new service for our Exchange Companies that facilitates seamless, eco-friendly transactions and reduces the environmental impact of traditional banking methods.

Green Sukuk

Warba Bank defines ESG/Green/Sustainable finance as an investment in a green Sukuk or financing a facility with the objective of supporting specific climate-related environmental projects. The Bank does have significant investments in Green Sukuk as very few issuers as at today have issued green Sukuk in the international market. The Bank actively seeks to continue to invest in environmental regulating transactions. Warba Bank played a lead role in arranging the first Green Sukuk issued by Islamic Development Bank in 2019 and still currently holds a position in the said Sukuk. We are always on the outlook to participate in such opportunities whenever possible.

Corresponding Information

Investment Banking Group - Green Sukuk and Financing Portfolio

As of September 2022

Year	Green Sukuk as a % of Total Portfolio	Green Financing as a % of Total Portfolio
2017	-	7%
2018	-	16%
2019	19%	26%
2020	16%	13%
2021	22%	33%
2022	11%	61%

Warba Bank actively seeks to invest in environmentally friendly transactions across sectors. Warba played a lead role in the first Green Sukuk issued by Islamic Development Bank in 2019 and holds a position in that sukuk till date. We are always on the lookout to participate in such opportunities whenever possible.

Customer Satisfaction Measurement

Warba Bank mainly measures customer satisfaction through telephone surveys and the Mystery Shopper Program, which is conducted via surveys on branches, call center, and central sales. We also utilize social media to measure and track customer satisfaction and address any complaints or customer related issues. Those include Instagram, Twitter, WhatsApp, Simply Digital (SiDi), and Facebook. The efforts resulted in a 39.5% improvement in the customer satisfaction score in 2022 as compared to the previous year.

Customer Complaint Resolution

We take customer complaints very seriously and have procedures in place to address them in a timely manner. CBK has developed a Customer Protection Manual, Warba bank complies with the manual to prevent any violations. Furthermore, the manual also works as a guideline for customer complaint management. Complaint review is usually done by internal and external auditors, whereas the Central Bank of Kuwait (CBK) inspectors review the Bank's complaints procedures. During the year, there is an annual report of all complaints received and resolved which is raised to the CEO and the Board of Directors to ensure their oversight on how complaint issues are resolved & what corrective measures have been taken in this regard. In the last 2 years, the Bank has taken the following initiatives to improve the complaint procedure:

- Increase in the Bank's manpower with new staff joining the Complaint Unit
- Enhancements in the internal mechanism of Complaint Unit

The aforementioned measures helped improve the customer complaint resolution rate over the years. The number of complaints in 2022 decreased by 27.78% of those raised in 2021 with an improved resolution rate of 6.05% in 2022, in comparison to last year's 12.89%. A comparison of resolution rate for the past three years, shows a steady decrease in the complaint's resolution rate.

The details of the Bank's customer complaints and resolution rates are highlighted as follows:

Customer Satisfaction

2021- NPS score: 43%
2022- NPS score: 60%

Customer Complaint Resolution

Customer Complaint Resolution	2020	2021	2022
Total number of complaints	27	54	39
Resolution rate (day)	18.52	12.89	6.05

Customers can submit an official complaint using CBK's form within any of Warba Bank's branches or through filling up the online form on Warba Bank's website and sending the form to the Complaint & Customer Protection Unit (CCPU) by email. Walk-in customers can visit the CCPU in the Head Office.

Once a complaint is received, as instructed by CBK, we have 3 working days to register the complaint in the Complaint Registration System (CRS) of CBK. Afterwards, the complaint is sent to the respective division for investigation and input, and an official response is prepared as per CBK instructions and is sent to the customer within 15 working days. Lastly, the official response will be scanned to the CRS and the complaint is closed.

The Bank tracked the Information Technology (IT) related complaints in 2022 (between January and December). An analysis of these complaints showed an impressive turnaround time of 1 to 3 working days averaged for all complaints resolution. The details on the number of complaints are provided in the following table.

Details	Business Relationship Management (BRM)
Number of complaints	347*
Number of technical issues	2127*
Turnaround time for resolving issue	1 to 3 working days

*Note: Data covers the period between January 2022 till December 2022

Case Study: Warba Bank's Branch Visits in 2022

In our efforts to comply with the Customers' Protection Manual, branch visits were conducted based on customer protection review to check how branches are complying with the CBK customer protection manual in order to avoid any violations and to preserve customers' rights. In case a violation is detected, a report is sent to illustrate which customer protection point was violated and clarify the corrective measure that should be taken in this regard. This report is then sent to area managers for action and the CCPU follows up on the issue until the corrective action is implemented.



Significant Customer Satisfaction Achievements in 2022

There has been a decrease in the total number of complaints over the years, based on the annual report.

The CCPU issued a Know Your Rights (KYR) brochure, which was circulated to all branches to comply with the Customer Protection Manual, raise customers' awareness, and to confirm maintaining transparency while receiving banking services.

Conducting branch visits for 2022 to set awareness sessions for all branch staff on how to deal with complaints (receiving, registration, closing, total average time of solving each complaint, etc).

The CCPU have changed the official CBK complaint form for enhancement.

We established a CMS system for complaints handling and registration was launched in December 2022.

Branch staff were trained on how to deal with a customer's issues within the branch and solve them immediately prior to being an official submitted complaint, which eventually have led to decreasing the total number of complaints.

Innovating Digitally

Innovation through digital accessibility has been an important issue for Warba Bank as it relates to the Bank's values and principles. The Bank understands the need to optimize data to automate business processes and reduce costs by modernizing the applications with artificial intelligence, cloud technology and automation. The Digital Group has a crucial role in transforming Warba Bank's digital operations. It defines the overall partnership strategy; identifies partnership and investment opportunities; manages and maintains relationships with partners; and leads the execution of partnership roadmaps. To keep up with the latest digital innovations, the Group keeps track of key developments in the digital space. Moreover, it continuously identifies trends in the market to deliver value through benchmarking exercises, and market research. Lastly, the Digital Group maintains a strong network of FinTech's and Start-Ups to ensure a healthy pipeline for investment, partnerships, and collaboration opportunities.

Board Oversight of Digital Innovation

Board oversight of digital integration related issues is achieved through the Digital and Innovation Committee (DIC). The Digital Group is part of the Business and Technology Steering Committee headed by the CEO, with other committee members being the Deputy Chief Executive Officer (DCEO) and chiefs of other business lines and support functions. Each member oversees the execution of Business Technology projects and resolve project-specific matters escalated to the Committee pertaining to cost, time, risk, resources, and quality. Various internal operations have been automated leveraging innovative digital transformation and automation. This led to improved efficiency and productivity of employees and the Bank. The automations undertaken cover the following processes:

- Internal Management Information System (MIS) Approval Workflow
- Credit Card Automation
- Prepaid Card Automation

- Product and Segment High Achievers Automation (in progress)
- SiDi Callback Automation
- Sharia Request Automation
- (Digital)/Strategic Initiatives Alliance (SIA) Automation (in progress)
- Wateen Shield Requests Automation

In addition to process automation, many applications were released for customers. The applications include:

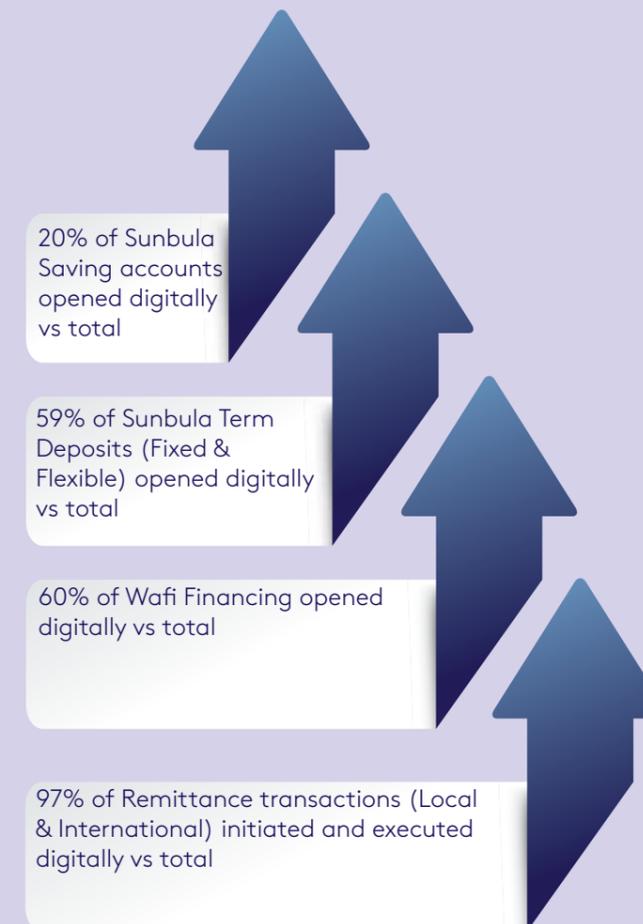
- Warba Bank: which is the main banking app and has been updated to have the Bloom Version for our youth customers.
- SiDi App: which is for our low-salaried and non-salaried customers
- Corporate App: which is for our corporate banking customers
- Beyond App: which is for our SME customers
- Fayeze App: which is a CSR and gamification app that encourages customers and non-customers to participate in healthy challenges.

Adoption of Digital Transformation

We seek to digitize our operations with the aim of improving our efficiency and productivity. All Warba Bank invoices are generated digitally. Flexible Deposit Product Gold Account services was a novel offering adopted in 2022 in terms of enhancing Warba Bank's digital sales and brand reputation. The Bank has achieved various milestones regarding the adoption of digital transformation, those are illustrated in the following.

Digitization Achievements in Numbers:

62% from new onboarded customers came through online digital onboarding service which offload branch physical visits and streamline the customer creation process.



Case Study: Social value creation through Simply Digital (SiDi) Wallet

The SiDi "Digital Wallet" was launched to help low-income workers in Kuwait get a simple and digital financial experience. This is enabled by removing the need to make a big deposit to open a digital wallet and thus enhancing the availability and financial accessibility to a larger audience of Warba Bank's customers. Through our app customers can open a digital banking wallet and manage money right from their smartphone with multiple services, such as money transfer by Western Union and Master Card super transfer, and by Debit Card. The SiDi Digital Wallet has several features including its:

- Security
- Transparency
- Ease of use
- Global Reach and Usage
- Convenience

Standing out from the competition

Warba Bank's Application has many features that are not only dedicated to banking, making us different from other banks. Such features include the Kuwait Clearing Company (KCC) stocks portfolio where the customer can have an overview of their available shares in the KCC, and the Smart Dashboard, showing monthly expenditure and budgeting tips. Warba Bank's application also provides advice and information on using the "Digital Enablement" feature. Moreover, our loyalty program "Pocket" is one of the popular features in the market.

Environmental considerations related to digitization

Warba Bank strives towards implementing digitization solutions. From this aspect, Financial Control Group has automated multiple processes which in turn lead to a positive impact by shifting the Bank's operation to paperless. This resulted in waste reduction and in return reductions in the Bank's carbon footprint. Thus,

digitization has enabled us to make a positive impact on the environment.

Various environmental factors were considered in 2022 while developing new offerings, including specific ESG goals concerning the IT infrastructure, services offering, energy efficiency, e-waste, and paperless transactions. Such factors include lower carbon emission utilizing container technologies to automate business workflows, enriching paperless initiatives Year on Year (YoY) and contributing to community health through raising awareness by Fayeze app enhancements.

Technology Oriented Policies and Procedures

To aid the adoption and monitoring of digital transformation across the Bank's operations, Warba Bank has developed various technology policies and procedures. Such Policies and procedures act as comprehensive guidance documents, allowing a standardized approach that ensures compliance across the Bank.

The following table highlights the Bank's different policies and procedures and provides a brief description on each policy's purpose.

Software Development Lifecycle (SDLC) Policy	The SDLC policy ensures a method for systematic and efficient management of application lifecycle activities, such as planning, analysis, designing, development, testing, operating and retirement, along with the improvement of the process. The scope of the policy covers all Information Technology Group (ITG) services owned and managed by the Bank.
Information Security Policy	The objective of the Information Security Policy is to describe the formal set of rules and procedures in order to ensure adequate protection of Warba Bank's information assets in a practical and effective manner. The Information Security Policy aligns with the Bank's strategic business objectives through addressing the key objectives of protecting the Confidentiality, Integrity and Availability (CIA) of information assets affecting and supporting the Bank's business operations: <ul style="list-style-type: none"> • Confidentiality - information is not made available or disclosed to unauthorized individuals, entities, or processes • Integrity - property of accuracy and completeness • Availability - property of being accessible and usable upon demand by an authorized entity
Security Monitoring Procedure	The Security Monitoring Procedure provides the ITG with the awareness of information security, vulnerabilities, and threats status within the Bank, to support operational risk management decisions. The objective of this process is to ensure the security control effectiveness is measured by correctness of implementation and by how adequately the implemented controls meet the Bank's needs in accordance with current risk tolerance. This process applies to all ITG Infrastructure components and resources that can be a source /indicator of a security breach. This is including the public-facing components and resources as well as the internal ones, taking into consideration different vulnerabilities that may be exploited by different threat factors.
Data privacy guidelines	The purpose of the Data Privacy guidelines is to provide the guiding principles and controls that are taken into consideration to protect the data privacy of the Bank's different stakeholders (i.e. vendors, employees, customers, etc.) during storage, transfer or processing.

Ongoing Environment Monitoring through Vulnerability Assessment

The internal computing environment is highly monitored and protected against evolving threats targeting financial institutions in Warba Bank's operations. Cyber security protections work based on the balanced model that allows smooth business operations without compromising the protection controls that work as business enablers. In this regard, the Bank has undertaken Vulnerability Management (VM) of its products and services. The VM process focuses on discovering and remediating technical security vulnerabilities and threats that impact Warba Bank. The Bank has a well-defined Vulnerability Management Procedure Manual that aids this periodic process of monitoring. The purpose of the document is to define the baseline to organize and manage technical security vulnerabilities. It furthermore outlines the technology and procedures required to proactively identify, analyze, verify, remediate, and validate remediation of vulnerabilities. This includes our operating systems, applications, databases, mobile devices, and network devices. The procedure helps maintain required levels of security in Warba Bank's technology environment. Usage of the document will facilitate the consistency of security control application across Warba Bank, strengthening the security posture of the Bank's network components and their supporting systems. This Vulnerability Management Procedure is applicable to all devices and systems within Warba Bank's IT environment including, but not limited to:

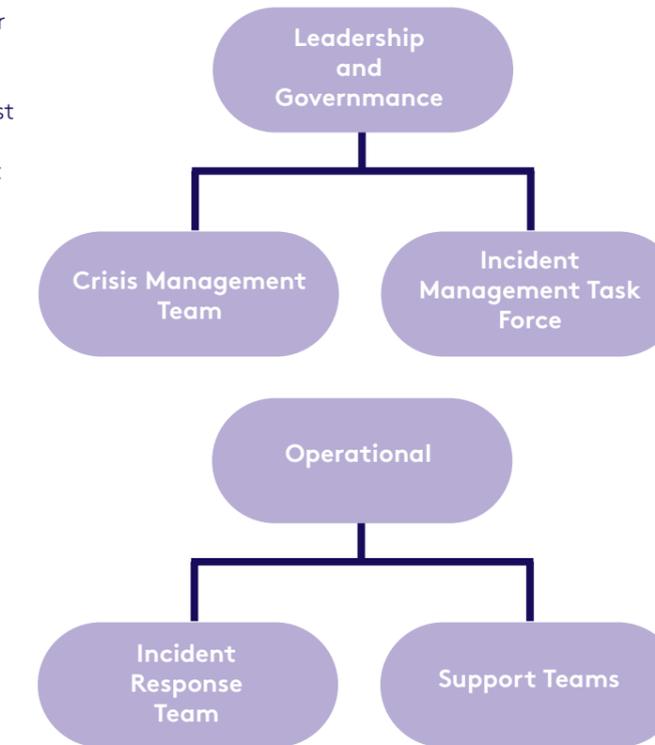
- Routers and switches and other network devices
- Firewalls, and perimeter defense systems
- Domain Name Service (DNS), Active Directory Service, email service, internet services
- Other internal business applications and databases
- User desktops, laptops and mobile devices
- Servers
- Core banking system, major applications, data-centers, servers, and other infrastructure components

Information / Cybersecurity Incident Management Procedure

Warba Bank's Incident Management Procedure outlines the process of continuous monitoring, analyzing, reviewing, and managing information cybersecurity incidents within Warba Bank's IT infrastructure environment. Any event, that breaches the confidentiality, integrity, or availability of an information asset with the potential for loss, damage or destruction of the information asset will be termed as an information/cyber security incident. A breach is an incident that results in the confirmed disclosure (not just potential exposure) of data to an unauthorized party. The purpose of the Cybersecurity Incident Management Procedure is to standardize the methods and processes which can be used for prompt response, analysis, tracking, reporting and ongoing management of cybersecurity incidents. This should increase visibility and communication of cybersecurity incidents to business and support staff. The objective of this Incident Management Procedure is to minimize the impact of incidents on the business, restore normal service as quickly as possible, ensure incidents are processed consistently and with a unified approach across the bank, guide support resources where most required, establish training, exercise and test program to proactively prepare for the response to information/cybersecurity Security incidents. It also ensures continuous improvement to adapt and prepare for emerging threats, optimize controls and processes in support of the information/cybersecurity security incident management. In addition, the procedure defines the approach that should be followed to ensure a consistent and effective approach for managing data breach and information/cybersecurity incidents across Warba Bank's IT environment. This includes activities which need to be conducted by the Incident Response Team, the various phases to go through when handling the information security incident, responsibilities that will be carried out by various roles and identifying the effectiveness of the Incident Response Procedure being followed.

Cybersecurity Incident Response Governance

The following figure illustrates the different parties involved in cybersecurity incident response process in Warba Bank. The structure is divided into 2 main stakeholder groups: Leadership and Governance Group, as well as and Operational Group.



Responsibility of Data Confidentiality

The Executive body at Warba Bank is responsible for Privacy and data security. It is a shared responsibility between the information asset owner, business lines, risk management, and ITG Cyber Security architecture and operations. The Bank measures and assesses the risks related to data breaches or regulatory scrutiny,

according to a developed privacy impact assessment methodology document.

Information Security Standards and Audit Reviews

Data security related standards that Warba Bank adheres to are: International Organization for Standardization (ISO) 27001, Payment Card Industry Data Security Standard (PCI-DSS), and SWIFT Customer Security Program (CSP)

Latest internal audit / review of Warba Bank conducted information security policies and systems conducted in October, 2022

Latest external audit / review for Warba Bank's information security policies and systems: ISO 27001 conducted in March 2022, 2022

External audit by a third party for ISO 27001, Control Case for PCI-DSS, Net entries for SWIFT

External assessment for security maturity as per CBK CSF by third parties

0 data leaks in 2022

The Bank conducted initiatives to address data privacy and information security or cybersecurity, such as use of Data Loss Prevention (DLP), and conduction of self-assessment on an annual basis. In 2022, Warba Bank carried out an external assessment of the level of compliance against the Customer Security Controls Framework, covering mandatory and advisory controls.

- Warba Bank has a publicly available online privacy policy, accessible through : WARBA BANK | Online Privacy Policy.

- Warba Bank has not recorded any attack vectors during 2022

Access Management Procedure

The Access Management Procedure identifies, manages and monitors user identity, user authentication and access controls over data and functions. Lack of a robust access management process may affect confidentiality, integrity and availability of the information, which may lead to business interruption and reputation damage. At Warba Bank, we control access to business information and limit access to authorized users only. This procedure applies to all information system users at the Bank including, but not limited to, new/transferred users, terminated/resigned users, contractors (includes consultants and vendors), temporary employees, third-parties service, and generic accounts for all Warba Bank electronic services. The purpose of Access Management Procedure is to establish a standard process for user access control to ensure access to the Bank's information and resources is controlled based on business and security requirements. The Access Management Procedure outlines the steps for provisioning, modifying, and revoking user access,

and periodically reviewing user access rights.

Warba Bank considers cloud service as its first option when acquiring new solutions that can adopt cloud technology for better utilization of the resources without neglecting the regulatory, privacy, and security requirements. Furthermore, Warba Bank is in the process of revamping its core system along with some satellite systems, which would lead to process optimization, paperless environment in critical processes, and proper monitoring with key performance indicators related to efficiency and effectiveness across the Bank's activities.

Our Financial Performance

Strong financial performance is the backbone of our business and vital to our sustainability vision. Through the Bank's Annual Report and financial statements, that are available publicly at WARBA BANK | Investor Relations, the Bank promptly discloses its financial parameters to stakeholders, on a yearly basis. This section highlights few selected financial parameters which are relevant to Warba Bank's ESG aspects and monetary performance.



Major Achievements in 2022

1. Sidi app implementation
2. Gold Account through Warba mobile app
3. Corporate online enhancements/bulk payments/multi-level approval for salary upload and transfer
4. Credit loss provisioning and automating financing provision computation
5. Deploying CBK requirements for KYC enhancements and cash deposit
6. Swift payment status update tracking through SMS and Warba mobile app
7. Swift payments ISO 20022 implementation
8. Process automation on Warba front office application
9. MasterCard chip certification upgrade to meet Master Card mandates
10. Retention of ISO 27001 certification

Total amount of shareholder dividends	KD 6,000 share dividends/ KD 6,000 cash dividends.
Total amount spent on KFAS	KD 182,000
Total amount spent on NLST	KD 525,000
Total amount spent on Zakat	KD 205,000
Total amount spent on employee benefits	KD 6,796,000
Total revenue of Warba Bank	KD 160,258,0000
Net income of Warba Bank	KD 19,288,000
Total expenses of Warba Bank	KD 35,075,000
Total capitalization	1. Private deposits; KD 3,193,581 2. Private equity; KD 145,494 of total share capital KD 200,000. 3. Private Tier 1 Sukuk, KD 75,808
Foreign revenue	KD 48,722,000

The data above is presented as on 31 December 2022.

Diversifying our Pool of Investors

Warba Bank is a publicly traded entity on Bursa Kuwait - premier market. Warba Bank issues unsecured Sukuk (senior debt) programs for both local and international investors where the Sukuk are publicly traded in the Irish Stock Exchange (Euronext Dublin) and NASDAQ Dubai. This has further strengthened ties between the capital markets of Kuwait and the UAE. We have further succeeded in attracting both local and international investors, which clearly demonstrates their confidence in Warba Bank's expansion strategy in diverse business activities, including both corporate and retail banking and investments. Warba Bank relies on transparency and accuracy in providing timely comprehensive information and data to its investors. We also seek to protect investors' interests, individuals or institutions, by facilitating their access to the annual reports issued. The Bank also provides quarterly statements, credit ratings, financial performance, latest updates and other important information that enable investors to make proper and informed decisions.

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OUR SUSTAINABILITY FOCUS



3 Our Sustainability Focus

At Warba Bank, we are conscious of managing the sustainability aspects of the business. The Bank has developed a sustainability strategy which addresses several focus areas across Environmental, Social and Governance (ESG) aspects. This chapter provides an overview of the ESG considerations and sustainability-related aspects overseen at Warba Bank. Moreover, the chapter includes the Bank's Sustainability Strategy and Focus Areas, Sustainability Governance, Public Communications and Materiality assessment for creating shared value for stakeholders.



Sustainability at Warba Bank

Warba has embarked on the journey of sustainable growth with the mission of creating value through the integration of Environmental Social and Governance (ESG) aspects into the organization's strategy. In this regard, the Bank is aware that ESG aspects may harm the financial performance of Warba Bank if not managed properly and greatly have an influence and impact on Warba's stakeholders and internal decision making. Therefore, we have taken necessary steps in the last few years to establish a detailed sustainability strategy aligned with the Bank's organizational strategy.

The sustainability strategy led to initiatives such as a waste environment program and energy efficiency to lower the overall carbon footprint and to transform the bank into a sustainable bank. For social aspect, an enhancing HR program is being developed to insure Warba Bank is one of the most attractive Banks to work at in Kuwait. We aspire to make positive change by being socially responsible and contributing to an environmentally sound world. Warba Bank aims to address climate risks and the need to finance the decarbonization of economic activities, so the Bank

ESG Drivers	Reporting Frameworks	Focus Areas
		<ul style="list-style-type: none"> - Sustainable Transformation - ESG rating - ESG banking - Community support - Financial inclusion - Employee development
Sharia compliance		

is compliant to an increasing regulatory pressure to measure and disclose ESG risks. The sustainability framework of the Bank is shown above.

Sustainability Statement

Warba Bank's sustainability statement is anchored on the ESG criteria and covers the environmental, social and governance aspects. The social aspect is mentioned at first statement to underline its importance for the Bank. Our role in the economy and society is an "enabler" of change. The Bank delivers products and services that help individuals and businesses to make a positive impact.

- We aspire to make positive change by being **socially responsible** and contributing to an **environmentally sound world** with good governance.

- We serve our customers and corporate clients as an **enabler of change** with products and services that have a **positive impact** and **deliver sustainable results**.

Warba Bank's Sustainability Principles

- We are an enabler of positive change and contribute to economic success by environmental and social responsibility.
- Sustainability and long-term orientation is a key priority for business decisions.
- We aim to expand access to financial services for all, including underserved segments.

- We commit to the highest standards for ESG and comply with internationally recognized frameworks. -We will ensure to have a robust governance model to ensure accountability, transparency and risk management.

- We act in a partnership with our stakeholders to accelerate the transition to a low carbon future.

1.Sustainability Statement	A statement that defines the organization's and focus in supporting sustainable purposes.
2.Principles	Principles that define the values and boundaries of the organization's sustainability activities.
3.Sustainability Pillars	Main areas that define the scope of the organization's sustainability activities.
4.Focus Areas & Objectives	Clear picture of what the organization wants to achieve in each focus area.
5.Sustainability Governance	Structures and responsibilities that govern the sustainability activities of the organization.

Warba Bank's Sustainability Pillars

<p>Environment</p> <p>- Addressing Warba's environmental impact through its own sustainable transformation.</p>	<p>Social</p> <p>- Supporting the growth and development of society and the local economy and expanding access to banking for underserved segments.</p>	<p>Governance</p> <p>- Ensuring transparency, accountability and effective management of ESG aspects to ensure sustainable growth.</p>
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Focus Areas and Objectives

<p>Environment</p>	<ul style="list-style-type: none"> - Sustainable Transformation - ESG Rating - ESG Banking
<p>Social</p>	<ul style="list-style-type: none"> - Community Support - Financial Inclusion - Employee development
<p>Governance</p>	<ul style="list-style-type: none"> - ESG transparency - ESG accountability - ESG management

Key Performance Indicators (KPIs) and Targets

The KPIs should cover all 3 aspects of Environmental, Social and Governance (ESG) and will be aligned with the Bank's sustainability objectives. Five-year targets will be set up with regards to each developed KPI.

Sustainability Governance

Warba Bank has recently updated its Management Committee Charter to include the governance of sustainability, the Management Committee consists of senior leadership at the bank and is chaired by the Chief Executive Offer. The update was initiated to include the following responsibilities:

- Review, monitor and oversee the performance of the bank as it affects matters relating to Environmental, Social and governance (ESG)/Sustainability including economic development, customers, people, environment, and the community. Approve special projects pertaining to ESG/Sustainability as dictated by the Board Authority Matrix.

- Oversee the progress of the bank with respect to being updated and working with global ESG/Sustainability practices and frameworks in coordination with the relevant departments.

- Oversee key proper communication for all the bank's ESG/Sustainability practices and projects for all identified stakeholders.

- Warba Bank has also identified ESG champions from each respective group in the bank. The champion is responsible for gathering data from their own group for the annual sustainability report disclosures.

Sustainability Strategy

Embedding Environmental, Social, Governance (ESG) aspects within the Bank's overall strategy adds long-term value and ensures its resilience and adaptability towards changes and facilitates the mitigation of unforeseen risks. Warba Bank has created a Sustainable Development Unit under the Strategic Planning Group to ensure sustainability and ESG is accounted for when developing the Bank's overall strategy and the Bank's 2023 business plan.

We take the elements of ESG into consideration when developing Warba Bank's strategy. Based on industry benchmarks and ESG ratings, the Social and Governance aspects are found most material to our line of business. Henceforth we have considered these elements when developing our strategic pillars (People, Culture and Customers). The overall new direction is to tailor the offerings for customer centricity. We are catering our products and services to fit customer needs, while at the same time providing a workplace environment that enables Warba to be the employer of choice.

ESG Strategy Implementation

In 2022, Warba Bank conducted strategy awareness sessions to ensure that the employees were aware of the Bank's organizational strategy (Values, Vision and Mission). Alongside this, committees and cross-functional team were created to ensure that the Bank's products services, and initiatives follow the Bank's strategy. Sessions for all stakeholders are conducted to explain the Bank strategy and how to reflect the Bank's strategic directions into initiatives. Strategy-related targets are monitored throughout the year with stakeholders and presented in bi-monthly and quarterly reports.

ESG Initiatives

1. We are committed to publishing an annual sustainability report voluntarily to comply with the highest ESG internationally recognized frameworks.

2. We are proud to state that we have two female board members and at an executive managerial level we have two female employees.
3. We have 6 branches with special needs and services such as communication in sign language which is provided by trained staff, printers that prints braille, and voice services at ATMs and doors to ATM rooms.
4. Through SiDi (Digital Wallet), we wanted to help low-income workers in Kuwait and get them a digital experience that no other bank can offer. We are committed to expanding access to financial services for all.
5. A green signature stating "has been added in email communications to raise awareness and cutdown paper usage.

ESG Targets

Warba Bank has set metrics and targets related to ESG focus areas as identified within its sustainability strategy. This helps the Bank stay on track through evidence-based monitoring and gives stakeholders confidence and accountability regarding the Bank's management and implemented strategic initiatives. The stakeholders are heavily engaged in the selection of ESG focus areas for action – both in the immediate and the long term.

Alignment to International and National Frameworks



• Alignment to Kuwait 2035 vision

New Kuwait Vision 2035 is linked to international goals and are adapted to the SDG's. At Warba Bank, we are committed towards Kuwait's vision in transforming the country into a financial hub by attracting more

international investors and onboard new customers. As stated in our mission and purpose we want to deliver the best experience for our customers beyond the boundaries of banking in addition to nurturing top talents, and providing financial accessibility to the local community, which directly falls under the Human Capital and Economy pillars.



• Alignment to SDGs

- We are committed to creating an impact through alignment of our materiality assessment and community initiatives with the United Nations Sustainable Development Goals (UN SDGs). Some of the SDGs targeted in 2022 were:
- No poverty (1)
 - Good Health and Well-Being (3)
 - Quality Education (4)
 - Gender equality (5)
 - Decent Work and Economic Growth (8)
 - Innovation and Infrastructure (9)
 - Sustainable Cities and Communities (11)
 - Responsible Consumption and Production (12)
 - Climate Action (13)
 - Life Below Water (14)
 - Partnerships (17)

Identifying What Matters

The report content is defined on the principle of "materiality" where we seek to prioritize and report on issues that have a substantial impact on our value creation in relation to the economy, environment, and society. Our material topics identification process is in accordance with the GRI Standards Sustainability Reporting Framework 2021.

Identification of Material Topics

In accordance with the GRI 3: Materiality approach, we have identified the topics that have or can have a potential impact on Warba Bank's operations. The significance of each preliminary identified topics were assessed through stakeholder engagement process. Lastly, the material topics were prioritized through consultations with experts, the Bank's internal and external stakeholders and through benchmarking with leading industry practices.

Understanding Organization Context

The topics are identified such that they are aligned to Warba Bank's sustainability strategy, organization goals, type of businesses and our business relationships with different stakeholders. The organizational context is assessed in terms of business relationship and engagement. The business relationship is categorized into long-term and short-term as highlighted in the following table.



Understanding Actual and Potential Impacts

After the identification of the organization context, Warba Bank undertook engagement activities with its relevant stakeholders to understand the impact on the economy, environment, and people, including impacts on their human rights, across the organization's activities and business relationships. The assessment of the impact was from 2 perspectives – one was the positive/negative impact on Warba Bank's operations, and the second was the impact caused on the environment and society due to Warba Bank's activities. In this regard, the topics or issues that were discussed in stakeholder meetings were individually assessed in terms of their linkage to the impact – where the issue causes/ contributes to/is directly linked to the actual or potential impact.

Activity	Business Relationship	Sustainability Context (UN SDGs)	Stakeholder Groups
Retail Banking	Long term	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 14 LIFE BELOW WATER	Suppliers, customers, employees, community, regulatory bodies
Corporate Banking	Long term	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 14 LIFE BELOW WATER	
Investment Banking	Long term	1 NO POVERTY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER	

Engaging Transparently

Important aspects of Warba Bank's sustainability approach are the ESG Drivers and Reporting Frameworks, and these are the basis on which the focus areas of the Bank have been identified. Across international frameworks and associations, an increasingly dominating aspect of sustainable business practice is transparency. In line with this, Warba Bank follows a comprehensive stakeholder engagement process described in the following, as means of ensuring transparency and accountability.

Approach to stakeholder engagement

At Warba Bank, stakeholder relationship is one of the key drivers for long-term business sustainability. To effectively engage with our key stakeholders, we have developed a collaborative approach that sees these

relationships as reciprocal, evolving, and mutually defined in nature. We value their feedback as this helps us recognize important developments in society and markets and align our business strategy accordingly for long-term value creation. Building strong relationships with our stakeholders is integrated into our corporate strategy.

Stakeholder engagement framework

We continue to engage with relevant stakeholders through various modes and platforms throughout the year. While some of these interactions are periodic in nature, some discussions are ad-hoc considering the type of stakeholders we are interacting with. The overall objective is to ensure a meaningful and effective communication with our stakeholders, meet their demands and sustain a long lasting and effective engagement and partnerships - one that is in line with Warba's sustainability strategy.

STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT	KEY TOPICS OF CONCERN
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CUSTOMERS	<ul style="list-style-type: none"> Regular meetings Satisfaction surveys Trade fairs Events Social media 	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
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EMPLOYEES	<ul style="list-style-type: none"> Meetings Employee trainings 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
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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
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CERTIFICATION BODIES	<ul style="list-style-type: none"> Factory audits External trainings Meetings 	Semi-annually/ Annually	<ul style="list-style-type: none"> Compliance with certification standards Knowledge sharing
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STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT	KEY TOPICS OF CONCERN
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REGULATORY BODIES	<ul style="list-style-type: none"> Official notifications Press releases Meeting with governmental body as per requirement Annual Reporting 	As and when required	<ul style="list-style-type: none"> Compliance with relevant regulations Accountability in disclosures
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INVESTORS/ SHAREHOLDERS	<ul style="list-style-type: none"> Annual General <meeting Interim financial statements Directors' report Board meetings Corporate disclosures Press releases ESG report 	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
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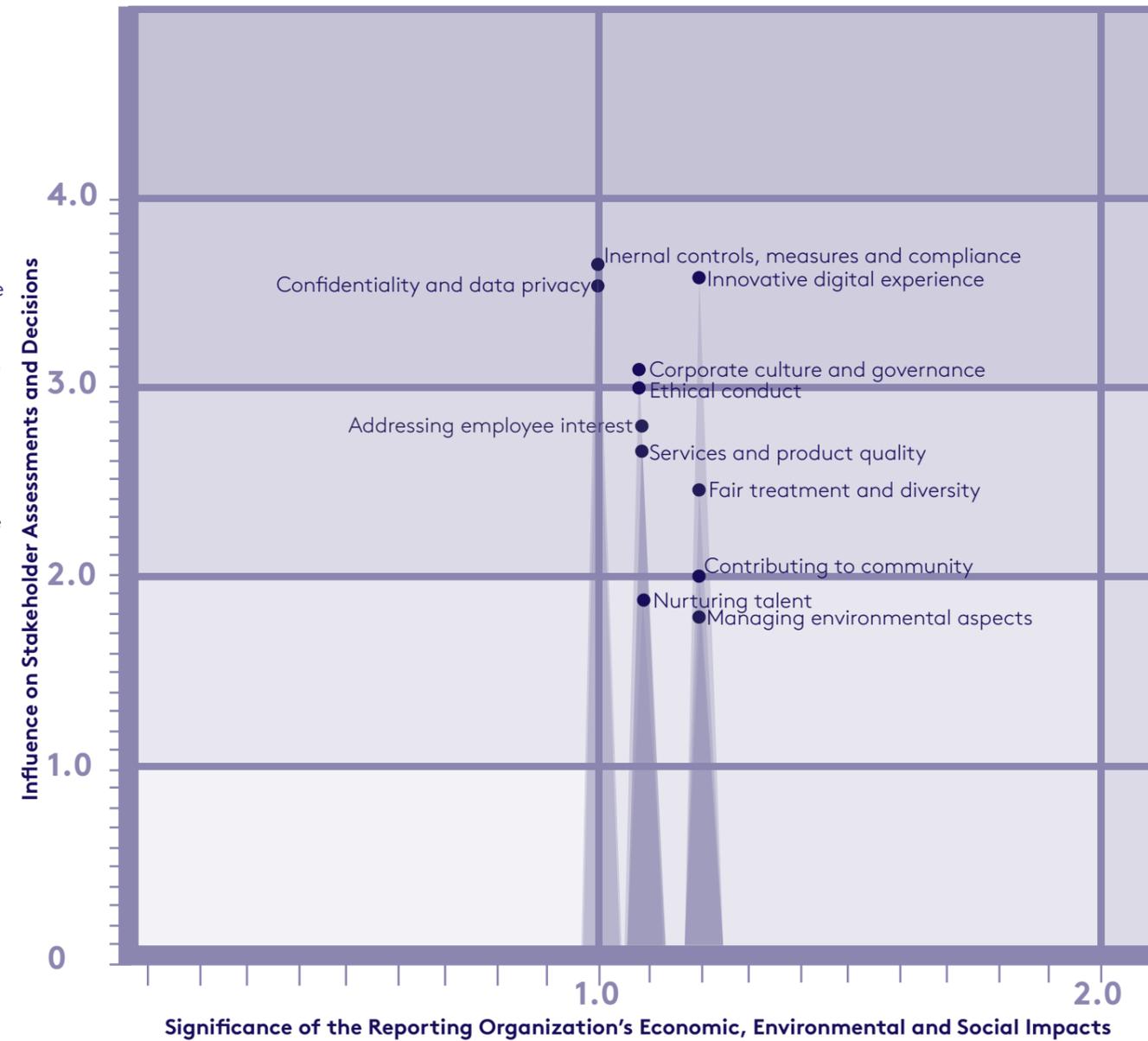
LOCAL COMMUNITIES	<ul style="list-style-type: none"> CSR projects 	Ongoing	<ul style="list-style-type: none"> Feedback on CSR interventions Youth empowerment Sponsorships Donations Financial accessibility to vulnerable groups
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Communicating Results

As an outcome of the materiality analysis, we were able to identify the top priority material topics which are having a significant impact on both the business and stakeholders. We consider all these topics as relevant and important for our business operations. Furthermore, we have assigned priority levels to these material topics based on the extent of impact to devise suitable time-bound action plans and to disclose our performance to stakeholders.

The materiality matrix was conducted with axes as: Significance of reporting organization's economic, environmental and social aspects (X-axis), and Influence of stakeholder assessment and decisions (Y-axis). Each axis was divided into three segments – low, medium and high. Based on the materiality assessment outcome, the topics were classified into: Medium-medium and high-medium, where the latter refers to topics with the most material impact on our business. The identified high-medium topics include internal controls, measures and compliance; confidentiality and data privacy; corporate culture and governance; ethical conduct; and innovative digital solutions.

2022 Materiality Matrix



Warba Bank's Material Topics

Materiality Topics	Rating	SDGs Alignment
Nurturing talent	Medium-Medium	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 17 PARTNERSHIPS FOR THE GOALS
Addressing employee interest	Medium-Medium	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING
Fair treatment and diversity	Medium-Medium	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
Internal controls, measures, and compliance	High-Medium	11 SUSTAINABLE CITIES AND COMMUNITIES
Confidentiality and data privacy	High-Medium	11 SUSTAINABLE CITIES AND COMMUNITIES
Corporate culture and governance	High-Medium	8 DECENT WORK AND ECONOMIC GROWTH
Ethical conduct	High-Medium	8 DECENT WORK AND ECONOMIC GROWTH
Innovative digital experience	High-Medium	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Service and product quality	Medium-Medium	11 SUSTAINABLE CITIES AND COMMUNITIES
Contributing to community	Medium-Medium	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES
Managing environmental aspects	Medium-Medium	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER



STRENGTHENING OUR GOVERNANCE



لو دامت لغيرك ما انصلت اليك



61%

Green financing as a % of total portfolio

11%

Green Sukuk as a % of total portfolio

14.29%

Female in executive management

90%+

Attendance in board committee meetings in 2022

4 Strengthening our Governance

Responsible corporate governance holds the key in achieving long-term business growth for Warba Bank. Sound governance involves developing an appropriate culture that will underpin the delivery of strong business performance without taking excessive risks and create shared value while meeting expectations of internal and external stakeholders.

Accordingly, the Bank's responsibility lies in representing the owners of the company and for holding management teams accountable for running the business in the interest of its owners. Increasingly,

investors are expecting companies to disclose their corporate governance processes and approach so that external investors can understand where the company stands on the spectrum of good governance. To address investor concerns, the Bank has disclosed the relevant governance aspects in this chapter covering:

- Organization Strategy
- Organizational Structure
- Internal Controls, Measures and Compliance
- Risk Management

Warba Bank's Organizational Strategy

Warba Bank has an established corporate strategy that ensures its business requirements and resource allocations are adequately addressed through a defined strategic roadmap. Having this roadmap and a defined set of criteria makes decision making more straightforward and helps the entire team to reach strategic goals. The following section highlights the strategic foundation of Warba Bank and its roadmap.

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

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

- 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.

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

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

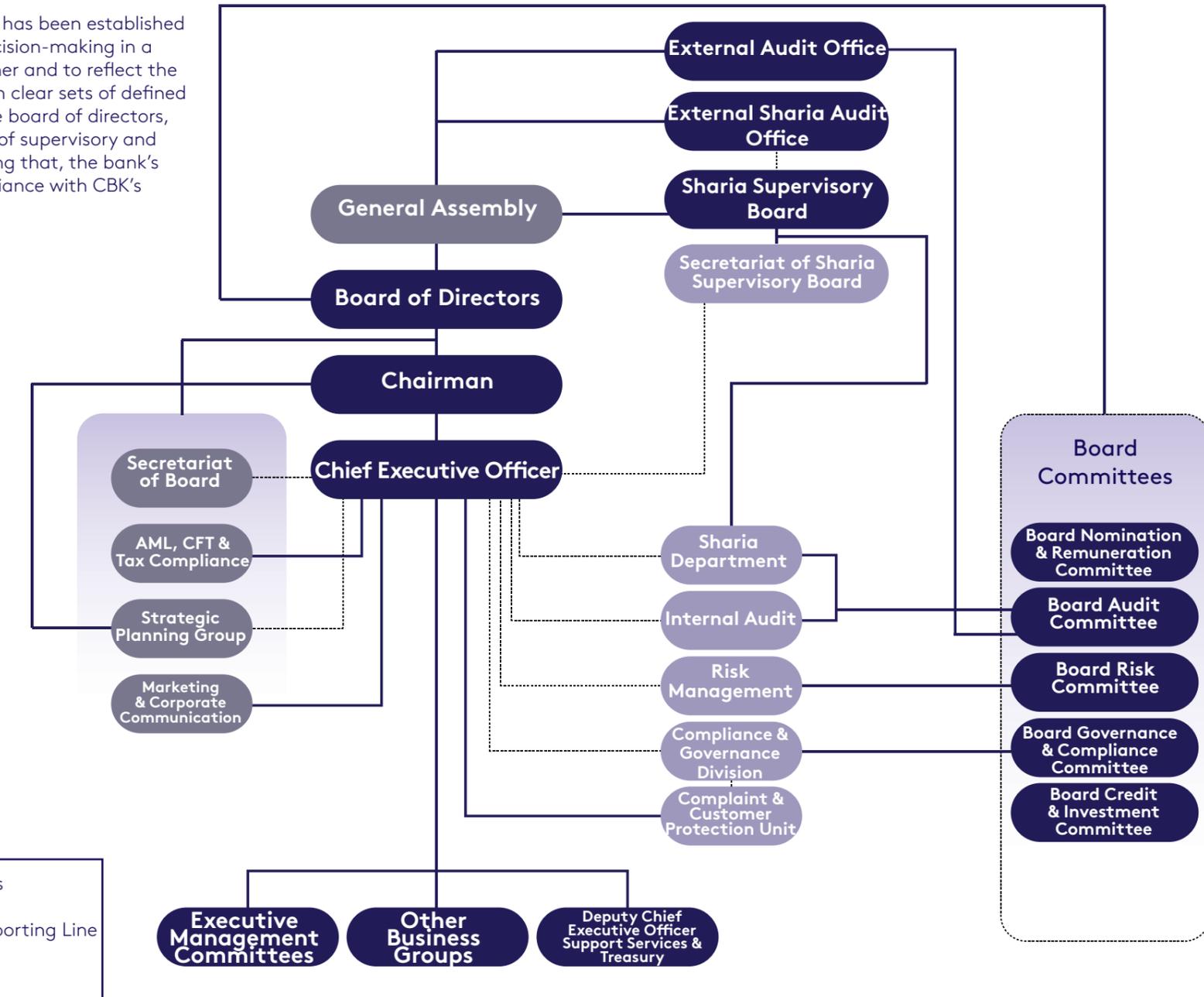
- Performance: We aim to excel at execution and are confident to overcome any challenges.

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

- Ambition: We have the drive and enthusiasm to continuously surpass.

Organizational Structure

The Bank's organizational structure has been established to facilitate the effectiveness of decision-making in a transparent and accountable manner and to reflect the ability to define authority limits with clear sets of defined key responsibilities and duties of the board of directors, executive management and heads of supervisory and control functions in the Bank. Stating that, the bank's organizational structure is in compliance with CBK's requirements.



Board Responsibilities and Nomination Process

The Board of Directors (BoD) is responsible for reviewing and approving the Bank's strategic plan, setting the budget and comparing targets with actual results and setting business priorities. The Board monitors the implementation of such strategies. It also sets and

approves the policies that govern the Bank's various activities, which are annually reviewed for enhancement and improvements. The BoD is further responsible for monitoring the Bank's vulnerabilities, ensuring that proper structures, internal controls and frameworks are in place for managing and mitigating risks. The board of directors, in cooperation with the executive management, reviews the policies and regulatory controls on a regular basis, including internal control

and supervisory functions, in order to identify and tackle weaknesses and risks areas; and that the control and supervisory functions are operating effectively and independently with satisfactory support as needed. The latest board has a diverse composition of gender, experience, and expertise. The latest board includes 2 female members, who accounts for 18.18% of the total board members.

The Nomination and Remuneration Committee (NRC) is entrusted with the responsibility of recommending and appointing board members based on their relevant skillset and performance. The NRC is also required to monitor and assess the performance of the Board periodically and to suggest the CEO/Chair for the Board. The responsibilities of the NRC are highlighted in the Board Nomination and Remuneration Charter highlighted as follows:

- Give recommendations to the Board regarding the nomination for Board membership pursuant to the approved policies and standards as well as CBK instructions on nomination controls for Board membership. This includes checking the necessary requirements to ensure independence of independent member.
- Conduct an annual review on the required appropriate skills for Board membership and preparing a description of the capabilities and qualifications required for membership
- Undertake a formal review of the composition and size of the Board every three years and bring a report on the assessment to the full Board
- Conduct an annual assessment of the Board's overall performance and performance of each Board member including their expertise and knowledge, their strengths and leading characteristics
- Make recommendations to the Board on candidates for appointment as CEO
- In consultation with the Board and the CEO and as part of its executive succession planning process, evaluate and nominate potential successors to the CEO
- Review reports on management succession and leadership development plans for executive and other key management positions
- Review and monitor the Bank's recruitment, retention and termination policies and procedures for senior management
- Ensure each new Director has signed their Letter of Appointment and provide each new Board member upon election with a guide, which sets out the member's rights, responsibilities and duties
- Provide information and reports on critical Bank issues to Board in order to keep the members apprised on latest banking affairs – this may include recommending

- members to attend events and seminars on banking and finance related topics
- Ensure that the Bank adheres to all relevant CBK regulations in respect of Human Resources
- Provide information and briefs on topics and issues of importance to the Bank along with providing the Board members with the required reports and information on the same
- Ensure that the Board members are continuously updated with the latest topics related to banking business
- Oversee the composition and function of other Board committees including:
 - Periodical review of the criteria for membership on each committee and make necessary changes
 - Review annually the composition of Board committees to ensure that adequate numbers of non-executive directors are present on each committee to ensure independency of their decisions and zero conflict of interest
 - Recommend to the Board the number, identity and responsibilities of Board committees and the Chair and members of each committee; this shall include advising the Board on committee appointments and replacements from committees, rotation of committee members and Chairs and committee structure and operations
 - Recommend to the Board the need for additional committees and changes to, or eliminations of, any existing committees and formulate any additional policies and procedures in light of changing business, legislative, regulatory, legal or other conditions as necessary.

Chairman's Roles and responsibilities

The Chairman is responsible for managing the BoD and shall:

- Invite directors for board meetings and preside over the meetings or delegate any director to do so
- Preside over the ordinary and extraordinary meetings of the General Assembly or delegate any director to do so
- Ratify the board's resolutions, as well as their conclusions
- Enable all directors to fully participate in the board's works and activities and ensure team working
- Have the key and important issues discussed by the board, not postponed, and take proper resolution on time
- Ensure adherence to all relevant laws, regulations and circulars, and act according to the Bank's Articles of Association and other agreements to ensure the soundness and effectiveness of the board's meetings and resolutions
- Enhance the skills and capabilities of the directors by including them in the lectures and courses related to their duties and responsibilities
- The Chairman or Vice Chairman or any director delegated by the board shall have the right to severally sign on behalf of the Bank. The BoD shall develop a list of delegated authorities including the right to sign on behalf of the Bank as per the conditions set by the board.

Board of Directors

For the period from 1st January 2022 to 30th March 2022:

Warba Bank Board of Directors	Name of Board member	Independence status	Gender
	Abdulwahab Abdullah Al Houti	Non - Executive	Male
	Hamad Musaed Al Sayer	Non - Executive	Male
	Bader Khaled Al Shalfan	Non - Executive	Male
	Bader Abdullah Al Sumait	Independent	Male
	Abdulaziz Abdullah Al Jaber	Non - Executive	Male
	Mohamad Hamed Al Shalfan	Non - Executive	Male
	Mohamad Riyad Al Mutawa	Non - Executive	Male
	Mohamad Abdulredha Saleem	Non - Executive	Male
	Musaab Omar Al Fulajj	Non - Executive	Male
	Hisham Abdulrazzaq Al Razzuqi	Non - Executive	Male
Yousef Ibrahim Al Ghanim	Independent	Male	

For the period from 30th March 2022 to 31st December 2022:

Warba Bank Board of Directors	Name of Board member	Independence status	Gender
	Hamad Musaed Al Sayer	Non - Executive	Male
	Bader Khaled Al Shalfan	Non - Executive	Male
	Basma Hamed Al Saneer	Non - Executive	Female
	Khaldoun Shaker Al Tabtabaie	Independent	Male
	Mubarak Nasser Al Sayer	Non - Executive	Male
	Mohamad Ahmad Al Ruwayeh	Independent	Male
	Mohamad Hamed Al Shalfan	Non - Executive	Male
	Mohamad Riyad Al Mutawa	Non - Executive	Male
	Mohamad Abdulredha Saleem	Non - Executive	Male
	Mohammad Abdulaziz Al Bahar	Independent	Male
May Mohalhal Al Mudhaf	Independent	Female	

Board Performance Evaluation

The Board of Directors members and the CEO have a yearly evaluation performance report issued with the assistance of an external consultant.

Board Committee Meetings

Board committee meetings held during 2022

- o BCIC: 25
- o BRC: 9
- o BGCC: 4
- o BNRC: 7
- o BAC: 10

Board Committees

The Board of Directors has established 5 board-level committees and each having well defined set of responsibilities assigned to them to ensure the oversight of the Bank's specific matters, where more details are outlined in the following. The respective committees are established in line with principles at banks and the applicable regulatory requirements.

1. 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. The committee is composed of the following members:

Board Meetings in 2022

- Board of directors met 13 times
- 90%+ attendance in the Board Committee Meetings

-Mr. Mohamad Abdulredha Saleem Chairman
-Ms. May Mohalhal Al Mudhaf Vice Chairman
-Mr. Bader Khaled Al Shalfan Member
-Mrs. Basma Hamed Al Sanee Member

2. 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. The BAC evaluates the performance of the chief internal auditor and his remunerations and considers the recommendation of the executive management regarding the appointment and termination of external auditors and determining their fees. The committee is composed of the following members:

-Mr. Mohamad Ahmad Al Ruwayeh Chairman
-Mr. Mohamad Riyad Al Mutawa Vice Chairman
-Mr. Khaldoun Shaker Al Tabtabaei Member
-Mr. Mubarak Nasser Al Sayer Member
-Mr. Mohammad Abdulaziz Al Bahar* Member

*The Board of Directors approved during its meeting on 11th October 2022 to increase the number of Board Audit Committee from (4) to (5) members, and to designate Mr. Mohammad Abdulaziz Al Bahar as a member of the Committee.

Board Elections

Board members are re-elected every 3 years
100% of Board members are subject to re-election

3. 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. The committee is composed of the following members:

-Mr. Hamad Musaed Al Sayer Chairman
-Mr. Mohamad Abdulredha Saleem Vice Chairman
-Mr. Mohamad Ahmad Al Ruwayeh Member

4. 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. The committee is composed of the following members:

-Mr. Khaldoun Shaker Al Tabtabaei Chairman
-Mr. Mubarak Nasser Al Sayer Vice Chairman
-Mr. Mohamad Hamed Al Shalfan Member

-Mr. Mohamad Riyad Al Mutawa Member
-Mr. Mohammad Abdulaziz Al Bahar Member

5. Board Nominations & 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. The committee is composed of the following members:

-Ms. May Mohalhal Al Mudhaf Chairman
-Mr. Bader Khaled Al Shalfan Vice Chairman
-Mrs. Basma Hamed Al Sanee Member
-Mr. Mohamad Hamed Al Shalfan Member
-Mr. Mohammad Abdulaziz Al Bahar Member

Internal Controls, Measures and Compliance

Warba Bank's Board of Directors is responsible for reviewing and approving the effectiveness of the Bank's systems of internal control, for the purpose of ensuring effective and efficient operations, quality of internal and external reporting, internal control and compliance with laws and regulations. Senior management is responsible for establishing and maintaining the systems of internal control, designed to manage the risk of failure, to achieve the Bank's objectives.

The board, through its committees, regularly reviews the effectiveness of the internal control systems as assessed by the various internal control functions. The board also ensures that these functions are properly positioned, staffed and resourced and are carrying out their responsibilities independently and effectively. The board also reviews the management letters issued by the external financial auditors and reviews the report on accounting and other records and internal control systems, issued by the external auditor.

Corporate Governance Manual

Warba Bank is committed to upholding the principles of the Central Bank of Kuwait (CBK) through sound corporate governance and monitoring. In this regard the Bank has issued the "Corporate Governance Manual" to lay out the foundations, roles and responsibilities across hierarchy and corporate values. The manual breaks down the corporate governance with into 9 foundation pillars. The following are some of the values that are crucial for each employee to comply with according to the expectations of the Bank. The corresponding implementation mechanism and accountability aspects are also highlighted.

A. Conflict of Interest:

1. The board takes reasonable measures to identify, and prevent or manage, conflicts of interest that could harm the interests of the Bank.
2. In cases where the controlling shareholders have the influence to appoint board members, the members of the board should exercise their duties towards the Bank apart from the entity that appointed them.
3. The Board and employees should avoid any personal activities or situations, either financial or non-financial which may generate conflict of interest with the Bank and its customers.

B. Related Party Transactions:

1. Warba Bank is committed to upholding the highest ethical and legal conduct in fulfilling its responsibilities and recognizes that related person transactions can present a heightened risk or actual or apparent conflicts of interest.
2. Related party transactions are governed by the Bank's Related Party Transactions Policy.

C. Anti-Bribery and Anti-Corruption

The compliance and Governance Division has no standalone anti bribery nor anti-corruption policies; however, certain relevant topics are covered in our Corporate Governance Policy.

D. Acceptance of Gifts/Customary Courtesies:

Directors and employees are prohibited from accepting any gifts, either monetary or otherwise, from clients or contractors. However, small gifts of minor monetary value (not more than KD 50/-) such as corporate gifts, calendars etc. bearing the inscription of the giver may be accepted. The offer of invitations, gifts, payments, services, hospitality or other benefits which could be seen to affect the concerned director or employee's ability to exercise independent judgment should in all cases be notified to the Chief Human Resources and General Services Officer.

As a general rule, meals, refreshments, entertainment, accommodation or travel of reasonable value, should only be accepted on the basis that the expense would be deemed to be an appropriate business expense if it were to be charged to Warba Bank. Moreover, employees must not solicit or accept gratuities, directly or indirectly, from clients, or other parties dealing with the Bank in connection with work that the employee is responsible for. Gifts, sponsorships or invitations may not be accepted by an employee, where such could be deemed to influence or compromise the employee's position or any business decision by the Bank.

Grievance Mechanisms

At Warba Bank, we always strive to maximize value for our customers and stakeholders. We are very proud of our distinguished relationship with our stakeholders and highly value their trust in the Bank, and in our offered products and services. We value our stakeholders' personal and corporate interest in our values, decisions and business operations. Our constant communication with our stakeholders is a translation of the Bank's Grievance mechanisms that aim to enhance the quality of the Bank's services. We seek to continue developing, growing and adopting best practices in providing innovative banking services to our customers, in order to achieve the Bank's goals for expansion, growth and maintaining complete customer satisfaction. We aim that our customers continue to communicate with

us and provide us with any feedback that they deem necessary for the development of the Bank's services. In relation to this, we have set up a well-defined grievance redressal mechanism for both our internal and external stakeholders, as outlined in the following.

a) Internal Stakeholders

As per our Whistleblower Policy and procedure and in accordance with the Kuwaiti Labor Law and HR policy, the line manager will document an incident report and have it signed by the group head. HR will contact the staff to listen to their statement about the issue and review the case with the provided evidence and issue a disciplinary action if the employee did not follow the procedures. Further details on grievance mechanisms can be found in the "Contributing to People" chapter.

b) External Stakeholders

For customers, after they have submitted an official complaint to CBK, have the right to submit a grievance to CBK regarding the complaint.

Shareholders' Rights and Responsibilities

Warba Bank is compliant with the Companies Law No. 1/2016 which highlights the shareholder's rights in the Bank. The Board of Directors is entrusted to protect the rights of shareholders according to the provisions of the Central Bank of Kuwait (CBK), and to provide instructions on corporate governance, Warba Bank's Articles of Association, internal policies and practices that contain control measures to protect shareholder and stakeholder's rights. The Bank has formulated a policy that addresses shareholders voting in the AGM on executive remuneration.

a) Shareholders' Rights

1. Ownership registration and transfer, voting in shareholders' meetings, sharing profits, and obtaining regular information on Warba Bank.
2. Review and participate in the decisions of amending Warba Bank Articles and Memorandum of Association as well as the decisions related to unordinary transactions which might affect Warba Bank future or activity.
3. Encouraging shareholders' effective participation in general assembly meetings, and apprising them of voting procedures and rules, including notifying them of the General Assembly's convening timing and agenda quite enough before the meeting. The venue and timing of the meeting should be published publicly as per relevant laws, bylaws and instructions.
4. Emphasizing equal treatment of shareholders, including minority and foreign shareholders, and giving them the opportunity to question BoD and rectify any violations of their rights.
5. Providing adequate, accurate, updated and timely information to all shareholders without discrimination at the suitable time to enable them to practise their rights to the fullest.
6. Providing shareholders with the minutes of meetings of the General Assembly.

Annual General Assembly (AGM) Meetings

- 10% shares required to call a special meeting
- 5% shares required to requisition a resolution at AGM
- Annual General Meetings (AGMs) are held through AGM noticing filing, days before AGM convene date
- No voting rights limitations based on the number or percentage of shares held, nor are there limitations based on the shareholders country of residency



Auditor Tenure

We at Warba Bank have set out our own policies and practices to ensure the independence of our auditors is maintained. Our policy states: An external auditor shall be appointed for one fiscal year, renewable annually for a period not exceeding four consecutive fiscal years. The same external auditor may be reappointed after a suspension period not less than 2 consecutive fiscal years. Warba Bank publicly discloses auditor reports and the audit report opinion, as well as any emphasis of matter or irregularities in the auditor report (for the current year and 2 years back) directly to CBK and CMA, and via the Boursa portal to Boursa Kuwait. Disclosures on auditor tenure can be found on our website and the Boursa Kuwait website.

Ethics

It is imperative to reinforce strong ethical values for a sustainable business and non-compliance can lead to loss of trust of investors, employees, and other stakeholders alike. We have formulated a Code of Conduct for the Bank that reflects our fundamental principles, and the practices which follow these ideals. It is our duty to ensure that our behavior, attitude, and decisions live up to the principles and core values that govern this code. Our Code of Conduct covers issues such as the prevention of child labor, anti-competitive behavior, confidentiality of information, prevention of bribes, Conflict of Interest, and whistle-blower mechanism among others. We conduct mandatory training for our employees throughout the year to increase their awareness of our policies and procedures. In addition to our Code of Conduct, we have also formulated a supplier code of conduct to ensure our value chain partners also follow the Bank's principles on governance and ethics. The Compliance and Governance Division ensures that the Bank (all groups) is compliant via conducting annual compliance reviews and exceptional reports, as required.

58 Through our audits we verify the ethical standards which are impeded in different bank policies and procedures

related to different areas across the Bank. The latest review was made on Q1, 2022.

Anti-Trust and Anti-Competitive Practices

Directors, officers and employees are prohibited from acquiring for themselves personally (or through members of their immediate family) any opportunity that may be of interest to Warba Bank. The conflict of interest is realized through the use of corporate property, information or position unless such opportunity is first offered to Warba Bank, and it determines not to pursue its "right of first refusal". Each director, officer and employee are prohibited from engaging in business that would result in competition with Warba Bank.

Anti-Money Laundering (AML)

As a financial institution, Warba Bank is fully committed to mitigating and controlling threats and risks of money laundering and other financial crimes including the financing of terrorism. It complies with all laws and regulations issued by the Central Bank of Kuwait (CBK) on anti-money laundering (AML) and combatting the financing of terrorism (CFT). Accordingly, the Bank has amended the relevant policies and procedures in accordance with AML/CFT law No. 106 of 2013, CBK instructions dated July 13, 2013 and any other subsequent regulatory guidelines, if required, as well as the latest instructions dated May 14, 2019 concerning AML/CFT. This approach ensures full compliance with all legislative and regulatory requirements. Most importantly, dealing with customers in accordance with risk assessment associated with money laundering and financing of terrorism and identification of risk factors associated with customers, banking transactions, and country risks. Additionally, the bank confirms the adoption of the Know-Your-Customer (KYC) and due diligence for customer risk management. The Bank seeks to comply with the relevant international guidelines and best practices as per the **Financial Action Task Force (FATC)** recommendations in this regard. In order to combat money laundering and prevent financial crimes, Warba Bank ensures the effectiveness of its human

resources and systems in identifying any unusual or suspicious transactions. Accordingly, Warba Bank's staff members receive quarterly training to be familiarized with the patterns used in AML/CFT transactions issued by the Kuwait Financial Intelligence Unit (KFIU). In response to CBK's instructions dated 28 August 28, 2019, the Bank has set up an AML/CFT Committee responsible for the oversight of any suspicious transactions. The committee is guided by a Charter that sets out the committee's membership, responsibilities, principles and operation of the Executive AML/CFT Committee and identifies the interaction with the management regarding the reporting of suspicious transactions to Kuwait Financial Intelligence Unit (KFIU). Warba Bank also complies with the requirements of the USA Foreign Account Tax Compliance Act (FATCA) and the ministerial decisions issued in this respect. This included making amendments to applicable account opening forms, Know Your Customer forms (KYC) and other procedures for new account opening. As for implementing the common reporting standards signed by the State of Kuwait on August 19, 2016, and the ministerial resolutions issued in this regard, Warba Bank is committed to implementing this agreement and the required amendments to the procedures, policies and forms. They are then used in the reports required to be uploaded to the Ministry of Finance website in line with the terms of the agreement. An audit firm, approved by the Ministry of Finance, has been engaged to review the Bank's processes to determine the extent of the Bank's commitment with the requirements of the common reporting standards. In this regard, the Bank issues its CRS report to the Ministry of Finance as means of transparently communicating its compliance and affirming its coherent adopted policies and procedures. The Risk Management policy implementation is under annual review from our supervision departments, and from independent audit, external audit and CBK inspection.

Policy Implementation Mechanism

From a C&GD perspective and as a second line of defense, we monitor compliance through reviews, reports and ongoing training. Through our audits we

verify the effective implementation of the Bank's related policies. Policies are shared via email to policy owners, and later are shared with relevant stakeholders once the policy has been approved. All Warba Bank employees have access to the Bank's policies, which are available on the Bank's Network Shared Folder. Additionally, all employees are notified via email regarding the updated list of the Bank's approved policies. Regarding new joiners, each is required to attend a mandatory induction session to familiarize them with our related policies and ensure that they are aware of their compliance responsibilities and the arising disciplinary actions in case they fail to adhere to the standards and procedures set forth. In case an employee exhibits a non-compliance act, their line manager is required to issue an incident report, that is signed by the group head and is then shared with the HR Team. The HR Team will then contact the concerned employee to investigate the incident and review the case and check for any provided evidence. Accordingly, a disciplinary action is then issued, as mandated by the Kuwaiti Labor Law and the HR Policy, if the employee did not follow nor comply with the Bank's policies and procedures.

Due Diligence

Warba Bank recognizes the importance of a meticulous due diligence mechanism to monitor the Bank's progress and performance from time to time. In this regard, the AML, CFT and Tax Compliance Department screens the Bank's activities specifically for the onboarding of high-risk customers, new entities accounts, new correspondent banks, and new products or services that are to be issued. The KYC documents are checked, and the Bank defines the actual beneficiaries of the account and entity and the controlling persons of the account against sanctions lists. Then it evaluates the potential risks for the new customers onboarded and evaluates which risk rate should be given to decide later the due diligence requirements and cyclical of updating the KYC documents and information.

Supplier Due Diligence

Selecting suitable business partners and suppliers is crucial for the Bank's supply chain sustainability. It is important that our suppliers are aligned to the ESG ambitions of the Bank. The main supplier is for IT equipment procurement. The Bank screens suppliers through a due diligence process highlighted below. Once the initial screening takes place, the next steps of proposal evaluation and vendor selection takes place. Finally, the supplier's Code of Conduct is agreed upon which highlights the ethical and ESG related consideration for a successful business partnership.

A. The Adopted Criteria used for Screening / Assessing new Suppliers Concerning IT Procurement, Criteria for Vendors' Screening includes but not Limited to the Following List:

- Supplier profile and history
- The company services
- Official company documentation
- Market position
- Reputation
- Financial status and stability
- Legal and related matters
- Kuwait market experience for local and global IT suppliers
- Supplier categorization
- Tiering management
- Risk assessment and risk scoring
- Vendor hierarchies such as sub-contractors and vendors of under pinning contracts

B. Proposal Evaluation and Vendor Selection

In addition to the supplier screening criteria, Warba Bank ensures that while selecting the proper vendor – each proposal is evaluated in accordance with Warba Bank's service requirements against the service delivery. The proposal evaluation includes but not limited to, the following:

- Service requirements
- Service level agreement
- Technical expertise
- Market presence
- Company profile
- Past experience
- Adherence to Request for Proposal (RFP) Instructions
- Project management approach
- Quality management
- Service cost
- The risks associated with using the IT service

C. Supplier Code of Conduct

The available policies that are related to Warba Bank's suppliers and labor standards include the Supplier Management Procedures that cover identification requirements, qualification, procumbent, selection and contracting. Secondly, the standards include a Service Management document including Service Legal Agreements (SLA). Suppliers failing to comply with the Bank's social standards such as those related to human rights, forced/compulsory labor, etc. might result in contract termination. After initial probation, in cases where the matter was found to be intentional, the contract will be terminated. Otherwise, 2 warning levels are provided before termination. The suppliers are made aware of the clauses either as part of the contract terms or by submitting a copy to the supplier with written acknowledgement. There are standard clauses to be considered when reviewing contracts with suppliers such as but not limited to, the following:

- International standards concerning environmental, social, data privacy, wherever applicable and relevant to requested supplies
- Dispute resolutions
- Counter employment offers
- Commissions
- Ethical guidelines
- Monitoring
- Compliance with local laws and Islamic Sharia"

Investment Due Diligence

The Bank carries out a comprehensive due diligence within its investment processes through the different departments.

The Real Estate Investment Department evaluates any potential investment opportunity and the Joint Venture partner and property manager along several aspects including financial, legal, as well as ESG aspects. REID maintains “Environmental Assessments” as a mandatory requirement for all investments, ensuring that tenants, owners, and operations teams are mindful of ESG compliance requirements.

The Direct Investment Department has adopted a formal approach to assessing ESG-related matters in their investment process across all the asset classes under their mandate. As part of their manager selection and due diligence, the team carries out a ranked assessment of Investment Managers using their proprietary scoring tool which includes a considerable weighting for “ESG”. This rating considers ESG readiness and implementation and is determined by a number of qualitative and quantitative factors including globally accepted compliance standards and independent ratings. The team further engages with managers on their documented ESG policies and processes. As of the reporting date, more than 92% of the Bank’s investment commitments made by the Direct Investment Department are with managers who have a documented and enforced ESG policy and scoring methodology, perform active monitoring of the portfolio for ESG targets, are a signatory to UNPRI, and/or have received exceptional awards related to ESG and sustainability in investing.

The Bank’s investments in its Sukuk portfolio are intended to provide a stable and diversified source of investment returns, and due diligence is carried out to ensure adherence to its objectives and Shariah compliance. Warba Bank is constantly striving to meet higher standards and has recently adopted to investing in ESG Sukuk. Warba Bank’s ESG due diligence process is conducted via a four-pronged process to:

- 1) review issuer’s sustainability objectives and policies
- 2) understand how the proceeds will be used
- 3) understand how projects are identified
- 4) monitor pre and post issuance reporting (wherever possible).

This four-pronged process is in addition to our standard rigorous due diligence process carried out before investing in any Sukuk.

Case Study: Real Estate Investment Portfolio
A majority of Warba Bank’s real estate investment portfolio to date consists of multifamily properties that warrant sustainable lifestyles and encourage greener living in their communities, and the portfolio is focused on environmentally friendly, garden-style, community centric properties equipped with LED and energy-efficient appliances.



Real Estate Funds with ESG Ratings

	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	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.	Office, US (sold during the year)	LEED-certified
8.	Office, US (sold during the year)	LEED-certified
9.	Real Estate Fund, Global	Fund Manager is rated by Global Real Estate Sustainability Benchmark
10.	Asian Real Estate Fund	Fund Manager is rated by Global Real Estate Sustainability Benchmark
11.	European Real Estate Fund	Fund Manager is a Signatory to UN Principles for Responsible Investment (UN PRI) and follows ESG Key Principles
12.	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



Green Sukuk

United Nations Development Program (UNDP) Workshop: Warba Bank collaborated with the United Nations Development Program office to bring a first-of-its-kind workshop related to "Islamic Finance and Green Sukuk". This workshop brought together different entities like: Kuwait Fund, Central Bank of Kuwait, Boursa Kuwait, Capital Markets Association, and Kuwait Investment Authority (KIA).

Approving Authority

For Sukuk investments made by IBG not requiring ECIC or BCIC approval, IBG shall forward the Investment Memorandum to RMG for notification and/or consent. Accordingly, the investment ticket will be provided if the investment adheres to the BoD approved Sukuk Investment Criteria.

For Sukuk investments requiring ECIC or BCIC approval pursuant to the guidelines of the Sukuk Investment Criteria, the Investment Memorandum will be forwarded to RMG for a comprehensive review of the proposal. Subsequently, the Investment Memorandum and RMG Review will be presented to the appropriate approving authorities/committees for review and approval.

Risk Management

Warba Bank adopts a holistic and integrated approach to risk management, and proactively assesses risks to ensure that effective mitigation strategies are employed. The latter enables the bank to protect the interests of its stakeholders while maximizing its capability to realize its objectives within the risk appetite framework as approved by the board of directors. The primary purpose of risk management at Warba Bank is to ensure the long-term financial sustainability and operational resilience of the Bank by endeavoring to implement international best banking practices while fostering a sound and prudent risk culture across all its business lines.

Risk management Framework

Warba Bank has established a comprehensive risk management framework to manage all material risks identified under the Basel guidelines, including credit, market, operational and information security risks. The risk management function operates within the regulatory framework set out by the Central Bank of Kuwait and ensures that there are available risk policies and procedures tailored to each type of risk and these are integrated into the business decision-making process.

The Risk Management Group (RMG) reports to the Board Risk Committee (BRC) and is headed by the Chief Risk Officer (CRO) and operates independent of all business lines to provide oversight on enterprise-wide risk management and internal controls. RMG is viewed as a strategic partner in achieving the appropriate balance between risk and growth objectives.

The board of directors, via the board risk committee, is responsible for the overall risk oversight of the Bank. This includes reviewing and approving risk management policies, risk appetite statements and risk exposures and limits, while ensuring the necessary infrastructure and resources are in place. RMG adopts a proactive approach to managing risks by employing a number of tools and professional talents, to identify, classify, measure and limit risks. This approach helps in analyzing macro-economic environments, early detection of emerging risks and conducting stress tests of associated risks encountered by the Bank. RMG optimizes and promotes the risk governance framework with comprehensive policies wherein the roles and responsibilities of all relevant parties are defined. It promotes a culture of managing risks by providing guidance and balance to business activities, informing the executive management, board committees, Board of Directors on the Bank's position and performance in relation to the approved risk parameters, and by providing recommendations. This helps fine-tune the risk profile of the Bank if the need arises, due to ever-changing business, macro-economic and geo-political factors.

To ensure the oversight of Warba Bank's Chief Risk Officer (CRO) and the engagement with the Bank's board members, the CRO is always invited to attend the Board Credit and Investment Committee and to the Board Risk Committee meetings.

RMG is considering the development of an ESG scorecard for corporate financing clients. The outcome of this scorecard is expected to affect the loan pricing, either with an incentive or a penalty depending on its score. Climate issues are one of the ESG scorecard components.

Risk Oversight

The Board of Directors (BoD) is responsible for overseeing the implementation of the risk strategy while the CEO is a recipient of all the risk reports submitted to the Board Risk Committee and the items listed on the BRC agenda. The Board risk oversight and responsibilities include:

- Approving and periodically reviewing risk strategy and policies
- Approving the Bank's risk appetite annually and monitoring the Bank's risk profile against this risk appetite
- Ensuring executive management takes steps necessary to identify, measure, monitor and contain risks within the appetite limits in an efficient manner
- Ensuring risk strategy reflects the Bank's tolerance for risk
- Ensuring the Bank's exposures to all material risks are maintained at prudent levels and consistent with the available capital and buffers in accordance with guidelines issued by CBK, and Sharia principles

Risk Strategy

Warba Bank's risk strategy is designed to ensure that risks undertaken are identified, assessed, mitigated, monitored, controlled and reported so that the BoD and senior management understand the trade-off between risk and reward and incorporate this understanding in the formulation and execution of the Bank's strategy. The following core principles of risk management apply:

- The responsibility for risk management in the Bank is fully vested in the BoD, which in turn delegates such to senior management.

- The Bank pays attention to both quantifiable and

unquantifiable risks.

- The Bank's management promotes awareness of risk and risk management across the Bank.
- The Bank avoids products, markets and businesses where it cannot objectively assess and manage the associated risks.

The key elements of the Bank's risk management philosophy are the following:

- The Bank considers sound risk management to be the foundation of a long-lasting financial institution.
- The Bank continues to adopt a holistic and integrated approach to risk management and, therefore, brings all risks together under one or a limited number of oversight functions.
- The Bank manages risks in compliance with the regulatory mandates issued by CBK, and in accordance with Sharia principles. Further consideration may be given to the recommendations of the Islamic Financial Services Board (IFSB) where relevant
- Risk officers are empowered to perform their duties professionally and independently without undue interference.
- Risk management is governed by well-defined policies that are clearly communicated across the Bank.
- Risk management is a shared responsibility. Therefore, the Bank aims to build a shared perspective on risks that is grounded in consensus.
- The Bank's risk management governance structure is clearly defined.
- There is a clear segregation of duties between customer/counterparty-facing business units and risk management functions.
- Risk-related issues are taken into consideration in all business decisions. The Bank shall continue to strive to maintain a conservative balance between risk and revenue considerations.
- Risks are reported, in a prompt manner, to the appropriate levels once they are identified.
- Risk officers work as allies and the "Strategic Risk Partners" to other stakeholders within and outside the Bank and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties.
- All subsidiaries shall be guided by the principles

enshrined in the risk management policies of the Bank

Warba Bank's Risk Assessment Approach

The Risk Management Group (RMG) assesses each risk faced by the Bank individually and on collective basis. The main risks faced by the Bank are categorized into:

- Credit risk
 - Market risk
 - Non-financial risks i.e., operational risk and IT risk
- Certain dedicated teams are in charge of reviewing the Banks' exposure to the aforementioned risks and ensuring any potential loss remains within the desired risk tolerance limits. Furthermore, these risks are consolidated at the Enterprise Risk Management level to ensure the adoption of bank-wide risk management strategies. A report of assessment of our current conditions and the diagnosis of the issues, associated with the risks and challenges facing the Bank, is submitted to CBK on a regular basis.

Warba Bank's Risk Mitigation Approach

If the risk level is within the Bank's risk appetite limits, the Bank will be holding the risk. However, if any risk (potential loss) is outside the Bank's risk tolerance limit, the Bank will try to reduce the risk by applying risk mitigants. For example, a client with deteriorating credit quality will be asked to provide collaterals or guarantees in order to be provided with financing. Another risk mitigation technique is risk transferring. The Bank has an insurance policy covering any loss from its retail financing assets (individual loans) due to the death of an obligor. Insurance (risk transfer) also covers the Bank's tangible assets and physical properties.



ADDRESSING EMPLOYEE INTERESTS

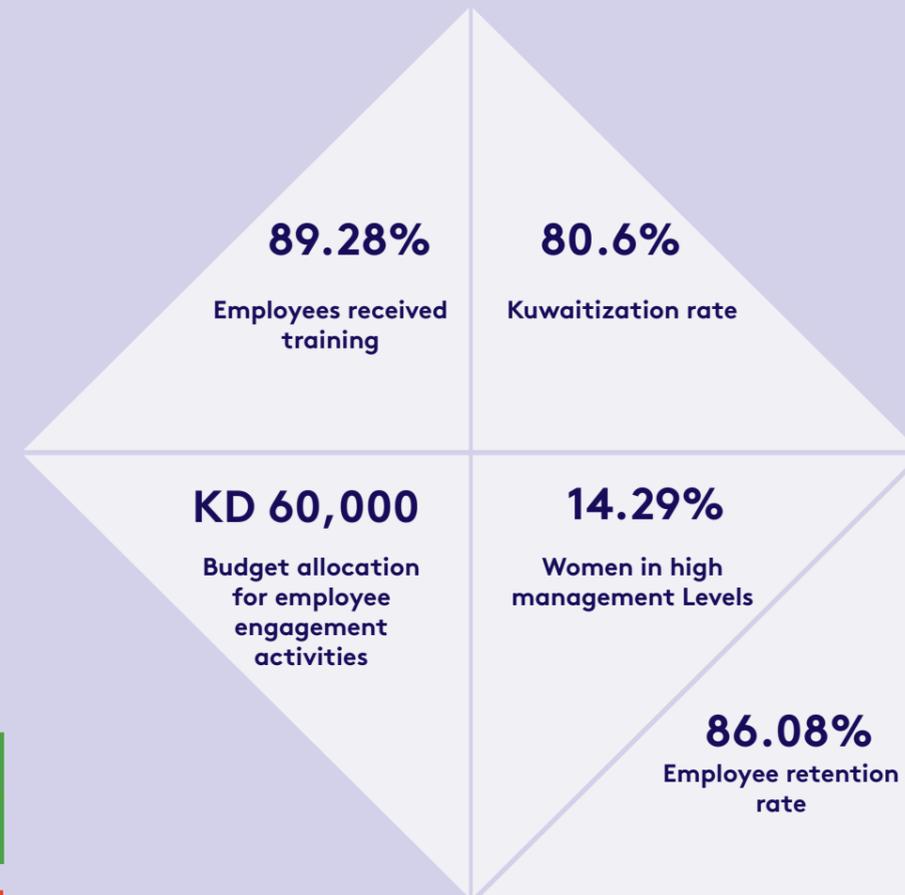


5 Addressing Employee Interests

Warba Bank is cognizant that employees have a strong influence on our organization's growth and success. Our sustainability strategy recognizes employee development as one of the ESG focus areas. We have developed objectives and targets related to employee development and training. This is line with our efforts to ensure that our people feel motivated and are aligned with our goals and commitment.

- Incidents of discrimination and harassment reviewed: 0
- Incidents of labor management controversies reviewed: 0
- Incidents of collective bargaining controversies reviewed: 0

- Total employee complaints received on ethical and legal matters in 2022: 0



Ensuring Fair Treatment of our Employees

Taking care of our employees and ensuring that their needs and expectations are fulfilled are essential to us. In this regard, we ensure that employee's engagement and satisfaction levels are assessed periodically through satisfaction surveys, allowing us to take necessary actions and fulfil their demands. Warba Bank is committed to ensuring that employees co-exist harmoniously and that any differences arising in the course of their work are resolved amicably. The employee handbook acts as a guide in such matters of grievance redressal.

Employee Handbook and General Principles for Customer Protection

Our policies and practices are framed to provide a suitable working environment for our employees, to ensure we are transparent with them and to value their talent, skills, and ideas. In this regard, we have developed a comprehensive employee handbook that underlines the basic policies adopted in the Bank as well as the professional conduct that should be maintained by all our staff members. The "Employee Handbook and General Principles for Customer Protection at the Bank" provides a comprehensive picture of the ethics, work values, and conduct followed by the organization to influence a positive social change. The document also highlights the expectations related to employees' compliance with regulatory requirements and customers' data protection.

Ethics, Integrity and Honesty

The Bank's Code of Ethics and professional conduct pillars underline the basic policies adopted in Warba Bank as well as the professional conduct that should be maintained by all our staff members. This philosophy is based on the belief that the Bank's success is a direct result of its employees' conducting business assigned to them to support the Bank achieve its objectives. As such, we strive to appoint, develop, and maintain a high caliber of individuals, in line with our policies, procedures, laws, and its best interest. The Code of Ethics and Conduct emphasizes this policy and serves as guidelines for creating a positive, safe and sound working environment by promoting fair and ethical behaviors that positively impact and enhance the Bank's image and reputation. The issues include conflict of interest, related party transactions, insider trading, serving other organizations, confidentiality, sexual harassment and such aspects of ethics. Moreover, employees are expected to act with integrity and honesty in their dealings with customers and other parties with whom Warba Bank is connected and in all internal matters.

Non-Discrimination

One of the human rights issues that Warba Bank advocates for is non-discrimination at the workplace. Discrimination is addressed as part of employee handbook and general principles for customer protection at the Bank. We ensure that we are treating all employees fairly based on their experience level and that no gender pay differences exists.

Discrimination:

1. Warba Bank provides its employees with an environment free from discrimination and conducts which can be considered harassing, coercive, or disruptive, including sexual harassment (physical, verbal or visual).
2. Anyone engaging in harassing conduct will be subject to disciplinary action, ranging from a warning to termination.
3. Any employee who is subject to discrimination or feels that he/she has been the recipient of sexually harassing behavior, must report it (either written or verbal) immediately to the Chief Human Resources and General Services Officer, Or through the Whistle-blower Policy.
4. The complaint would be investigated, and appropriate action will be taken by the management of Warba Bank.

Whistleblower Policy

The Whistleblower Policy at Warba Bank provides a vehicle through which allegations of misconduct or wrongdoing can be handled. It protects the originator of the allegation to ensure that employees can raise concerns without fear of suffering retribution and to provides a transparent and confidential process for dealing with concerns.

The "Whistleblower Policy" included in our Corporate Governance Policy affords protection to the whistleblower, and as stipulated by the Central Bank of Kuwait (CBK) instructions concerning the Rules and Standards of Corporate Governance in Banks issued in September 2019. On a quarterly basis we communicate

the process to all staff through HR communication channels in both Arabic and English. Warba Bank employees are eligible to contact the Chairman of the Board of Directors directly regarding their concerns or violations, through a designated whistleblowing email with their concerns related to, specifically if the reported issue is within the whistleblowing policy scope and is in line with CBK's instructions. Such a mechanism allows the independent investigation and transparent monitoring of the raised whistleblowing cases. It further reassures employees that they will not be subject to any threats or penalties in case these concerns are not proved correct.

Whistle-Blower Protection:

1. A whistle-blower is defined as an employee who, in good faith, submits a concern of misconduct or potential wrongdoing, on part of others in contravention to any suspected breach of Code of Conduct, or any Warba Bank policy.
2. Warba Bank will ensure no one will be at risk of suffering some form of retribution as a result of raising concern even if no evidence confirms these concerns.
3. Warba Bank does not, however, extend this assurance to someone who maliciously raises a matter they know is untrue.

Diversity in our Employees

We recognize the importance of diversity management to maintain a healthy and positive work atmosphere in offices where similarities and differences are valued in the organization. The word diversity itself entails several meanings which are along the lines of different demographical representation, including religion, race, beliefs, marital status, gender, age, nationality, and ethnicity, among various others. Workforce diversity is a term that means exploring these dissimilarities in an open, safe, and nurturing environment, where each's right is preserved and is given an equal opportunity within Warba Bank.

Gender Diversity

At Warba Bank, we value gender diversity and the differences in opinions. In 2022, the percentage of women in our organization showed a greater percentage change with respect to 2021 than for that of the male employees as highlighted in the following. Warba Bank advocates for equal employment opportunities including fair remuneration – where no wage gap is evident for our women employees in comparison to men. As of December 31, 2022, the women's share of the total management level positions at Warba Bank stands at 14.31%, while the executive management comprises of 14.29% female.

Number of Employees Per Gender

Gender Type		2021	2022	% of total employees	% Change
	Men	511	575	85.69%	+12.52%
Women	83	96	14.31%	+15.66%	
Total	594	671	100%	+12.96%	

Women Employees in Management Level

Management-Level Positions	% Of women in category	Total Women in Managerial Position (As of 31/12/2022)
Low Management	16.81	
Mid Management	8.78	
High Management	14.29	
Total Management	14.31	

Low Management:

This level contains all supervisory positions, customer service (internal/external), technical jobs, and support jobs.

Mid Management:

This level contains positions that implement and apply the strategy identified by the executive management. Moreover, develop bank policies and procedures. Furthermore, develop and manage the main bank operations.

High Management:

This level contains positions that achieve the vision of the bank by setting the strategy for the departments

or groups to achieve future success. Furthermore, contribute to the development of the general strategy for the bank. Additionally, make decisions that have a direct impact on the performance of the bank.

Total Management:

This level contains all positions in the bank of the specified category over the bank workforce.

Age Diversity

Age diversity is a crucial aspect of a diverse workforce that provides a balance of experience and enthusiasm. The percentage change over 2021 and 2022 highlight 3.77% change in the 30-50 years age groups in comparison to a 28.96% change in the below 30 years category. The above 50 years category did not witness a change.

Number of Employees Per Age Group

Age Group		2021	2022	% Change
	Under 30	221	285	+ 28.96%
30-50	345	358	+ 3.77%	
Over 50	28	28	-	
Total	594	671	+12.96%	

Kuwaitization

In 2022, the Human Resources and General Services Group continued its usual efforts to support the Kuwaitization plans and provide job opportunities throughout the year at various administrative levels, with a focus on the importance of attracting qualified national talent to undertake leadership positions, and this interest resulted in the increase in the Kuwaitization rate in the Bank. In the last 2 years 2021 and 2022, Warba Bank maintained Kuwaitization rates of 77.8% and 80.6% respectively. In both the years, Kuwaitization rate is higher than the minimum required percentage for regulatory requirements. The Kuwaitization rate in executive management level stands at 71.4%, which again is greater than the minimum regulatory requirement of 70%.

Special Needs

Each individual is unique, and this can be felt in their contribution to our business. Valuing this difference requires understanding one another by showing empathy to those with disabilities. We have provision for accommodating employees with disabilities, which may include adjustment of work schedule, special equipment, transportation, or other job modification to optimize the individual's performance. We also encourage our employees and facilitate their participation through organizing special needs career fairs over the years. Warba Bank has defined a set of policies and procedures – named "Financial and banking inclusion" – that aim at making financial and banking services available to all categories of society, including persons with special needs, persons with limited or low income, persons working in the service sector and simple craftsmen, and SMEs.

The Bank has one special-needs employee as of 2022. Even then, we have ensured accommodations for his need. The features and accommodations provided include parking, elevators and restrooms.

Employee Relationship Management

Warba Bank strives to ensure that each employee is engaged, satisfied and valued during their entire career journey at the Bank. We constantly ensure that efficient and sufficient tools are integrated for the management of employee engagement and retention. Warba Bank ensures that each employee is provided with the necessary training and development opportunities that are tailored to their career path and their interests. We encourage a work environment has open communication between employees, their teammates and their managers – as means of knowledge-sharing, building professional capabilities and relationships and most importantly building team spirit.

Hiring and Turnover

Several factors are taken into consideration to attract high caliber candidates to work at Warba Bank. Some factors include business requirement, candidate qualification, candidate reputation and performance in their current role which can be measured during the interview with the management. We have developed the highest standard for hiring and a comprehensive induction program for new joiners.

Number of Employees Per Nationality

Nationality		2021	2022	% Change
	Kuwaiti	462	541	+17.1%
Non-Kuwaiti	132	130	-1.52%	
Total	594	671	+12.96%	

Additionally, regarding our high-level roles (Executive Manager and above), each is requested to give a presentation to evaluate their knowledge, ability, and capabilities on several occasions in their employee journey – as means of ensuring that the Bank has retained and sustained a high caliber of candidates. The employee turnover rate has shown a decrease over the last few years since 2018 on average.

Employee Turnover Rate

	2018	2019	2020	2021	2022
Employee turnover rate (Voluntary) (%)	19.36	10.44	13.55	13.55	16.92
Data coverage (%)	100	100	100	100	100

Hiring and Turnover by Employee Gender

		2021	2022	% Change
New Hires-Gender type	Men	104	153	+47%
	Women	24	35	+46%
	Total	128	188	+47%
Employee turnover-Gender type	Men	66	85	+29%
	Women	4	22	+450.00%
	Total	70	107	+53%

Hiring and Turnover by Employee Age

		2021	2022	% Change
New Hires-Age Group	Under 30	76	107	+41%
	30-50	49	79	+61%
	Over 50	3	2	-33%
	Total	128	188	+47%
Employee turnover-Age Group	Under 30	27	46	+70%
	30-50	35	55	+57%
	Over 50	8	6	-25%
	Total	70	107	+53%

Exit Feedback

We have a well-defined exit process that records the reason behind each employee's resignation. This enables the Bank to better understand its retention rate pattern and accordingly improve it over the years. Meetings are conducted with the staffs who resign to listen to their concerns prior to approving the resignation letter, followed by conducting an exit interview which is a mandatory step as well. All of the data is tracked with quarterly report/graphs. There was a 12.6% decrease in the employee turnover rate in 2022, in comparison to the Bank's performance 4 years ago. This improvement indicates the success of the Bank's employee engagement programs and efforts put in place. Moreover, there were no major layoffs during 2022 that affected more than 10% of our staff or over 1,000 employees.

Employee Retention

As for our employees' retention, Human Resources management and Warba Bank management take into consideration the employee's performance rating for the past 3 years, employee contribution towards the Bank, our organization structure and current job level evaluation. The employee's current pay is calibrated in comparison with their peers and median local market pay. Also, we take into consideration staff potential for future roles based on competencies and concerned business area feedback. Constantly upskilling our workforce and exposing them to future opportunities have built a sense of trust and empowerment which in turn is reflected in our retention rate over the years.

Employee Retention

	2021	2022	% Difference
Retention rate	86.44%	86.08%	-0.36%

Internships

To ensure Warba Bank attracts the brightest talents and nurtures them, we give importance to internships, and full-time employments. This has helped us focus on youth development by providing the quality training, mentoring, and coaching during their internship that high-skilled youth desire. Warba Bank has hosted many internship activities within the year for different segments such as: **Kuwait University (4 interns), Kuwait International Law School (2 interns), Public Authority of Manpower (2 interns), Kuwait Investment Authority (2 interns) and Institute of Banking Studies (3 interns)**. The following table highlights our employment types including all full-time, part-time employments and internships.

Number of Employees Per Employment Type

		2021	2022	% Change
Employment Type	Full time	594	671	+12.96%
	Part time (temporary)	-	-	-
	Total	594	671	+12.96%

Strategic Performance Management

Performance management is a crucial component of having an effective human capital in our organization. It allows employees to analyze their career development path and choose the areas they want to develop and work towards. Scorecards are set by the Bank's Strategic Planning Group before the start of the performance year. Afterwards, the scorecards are cascaded down to each employee in the form of goals/Key Performance Indicators (KPIs) at the beginning of every year. Then at year-end employees are evaluated based on the progress made on such goals and KPIs. The performance of the non-executive performance is evaluated yearly. Some risk management criteria are also included in the

Human Resource review process, for example - weighted average risk rating of the portfolio is part of the KPIs for business departments and Expected Credit Losses (ECL) and Provisions (Cost of risk) are also part of the KPIs.

Stages of Performance Management Cycle



Percentage of employees who are promoted in the 2022 promotion review cycle	Average employees who are receiving regular Performance Feedback
26.80%	81.78%

Engagement and Recognition

Warba Bank carries out engagement activities on a periodic basis to ensure that our workforce feels supported and motivated. Due to the importance of the work environment in positively affecting employee motivation and their productivity level, this year we adopted a new methodology to measure the level of employee satisfaction. We launched a survey that measures the promotional ability of employees to Warba Bank as a positive work environment, where this indicator witnessed a positive figure compared to leading international companies.

Mode of engagement

We engage with our workforce through our yearly work environment surveys, exit interview surveys and Net Promoter Score (eNPS) survey. The eNPS measure was only introduced this year, and our score was 29. The

plan is to conduct it on a yearly basis, through utilizing the Bank's available digital employee communication channels/platforms. Our modes of engagement include:

- Warba Staff Instagram account
- HR Communication Email
- Maakom Portal

Experience management and initiatives

For the second year in a row, the Bank continued to establish a team under the name of "Employee Experience", which carefully monitors the level of job satisfaction, and is responsible of improving the work environment, through the development of specific action plans, and initiatives around the year. The initiatives are aimed to improve and re-measure all indicators to ensure the achievement has an impact on employees. The results this year witnessed a remarkable improvement rate of 8.5% compared to last year, and

the programs included the following:

- Developing the "Ideas Box tool" to encourage employees to a culture of innovation and development, where more than 150 different ideas received to develop the Bank in the areas of improving the work environment, maximizing the Bank's profits, and developing work process.
- Running our "Social Hub" cultural program for the second year in a row, which is concerned with raising awareness and spreading knowledge among employees. This year it included panel discussions in several areas such as legal awareness, and Islamic products culture at Warba Bank, as well as customer care and dealing with customer complaints.
- The continuation of the Warba Bank Elite initiative for its second year, which highlights the employees who demonstrate the values of Warba Bank and rewards them for their achievements.

Picture of Warba Bank's employee Othman Albedaiwi



Half Marathon Copenhagen picture belongs to Omar Alomar





Captured by **Othman Albedaiwi**



Captured by **Othman Albedaiwi**

Case Study: Warba Bank's Social Hub

The Social Hub is a program that aims to promote the knowledge-sharing culture at Warba. It was introduced last year, and currently we are working on season 2. A total of 15 participants went through the program last year and it included a total of 15 episodes. The topics were not business related and the primary purpose was to foster team building and collaboration.

Some of the topics that were in season 1 included:

- Introduction to Photography,
- Zakat for Small and Medium Businesses,
- The Beauty of Arabic Language,
- The History of Rolex,
- How to Fly an Airplane

Case Study: The Idea Box Tool

Our culture is shaped according to our values. We design our processes and policies to reflect how we would like our staff to behave and act. Accordingly, we organize

programs and initiatives to support that culture. For example, introducing the idea box tool was to ensure that we have a culture of innovation, while our Reaya program was introduced to support the ambition culture.

The idea box tool was launched in October 2021 with the aim of having an open flow of ideas to promote the culture of innovation. Within a year, we have received more than 120 ideas from the staff in different areas and on different topics. The current categories identified in the tool are: enhancing the work environment, improving the work process, and maximizing stakeholder profitability. Most ideas did not pass the evaluation phase. No idea so far is set as completed.



Photo captured by Warba Bank's employee Nourah Albassam



Photographer: Othman Albedaiwi

Case Study: Warba Bank's ELITE Program

Our ELITE Program is similar to "employee of the quarter" in which each group leader will nominate the best staff member of the group. The nomination is based on demonstrating Warba Bank values. The total number being recognized is approx. 60 per quarter (240 per year). The outcome of this program is promoting Warba values and motivating our staff to take these values as a reference for them to achieve our mission/vision. ELITE winners will receive 2,000 pocket points (~20 KD) in addition to an E-badge for their email signature related to the value and finally an awarding ceremony within their group.

Case Study: Warba Bank's Reaya Program

Reaya program is an employee sponsorship, that aims to support our employees and nurture their talents outside the scope of work. The program was introduced this year (July 2022) and so far, we have sponsored 4 employees. The categories were: 2 in fitness and sports, 1 in social activities, 1 in photography. The total allocated amount was 5,000 KWD and so far, we spent around 1,000 KD. Some of the sponsorships were non-monetary such as providing the staff with a special leave within the need to apply from his/her annual leave balance.

Open Communication

Frequent communication is a key part of employee relationship management because it allows employees to sustain a healthy relationship with their teammates and with their managers. Over the last few years, the COVID-19 pandemic forced us to switch to hybrid working modes where the need to facilitate open communication by leveraging technological enablers became more important than ever. At Warba Bank, we ensure that all employees are aware of any operational changes that are taking place from time to time, as means of ensuring our commitment to open communication. Employees are informed at least 3 months prior to any operational changes that may substantially affect their role in the organization - which is directly communicated by their managers and is based on previous discussions and agreement.

We set forth and monitor our employee policies from time to time to ensure they are aligned to the latest developments. All policies are reviewed on a periodic basis, noting that the stakeholder in this regard is the Business Library Unit (under Operations Group). Compliance team reviews all policies and procedures via the ITF Team (Task force under the BLU for reviewing policies and procedures) so that they may be in line with regulatory requirements and best practices. In addition to the above, and during Compliance reviews conducted on the Banks' groups and departments, we monitor compliance with regulatory instructions, and policies and procedures.

Engagement Events

Throughout the year we have organized several employee engagement events aimed at raising awareness amongst our workforce on some issues such as breast cancer, blood donation, and Quran memorization amongst others. A budget of KD 60,000 was allocated for employee engagement activities. The following table summarizes the events.

Employee Engagement Event Spendings

Event name	Description	Budget
Breast cancer awareness event	Staff female event on October 27, 2022, held in 360 mall (Grand Hayat hotel) for 2 hours with up to 40 females attendees	1231 KD
Speciality coffee staff events	An event was organized every Thursday starting from November event. Event duration was for 2 hours every event. We had participation from approximately 100 employees	1750 KD
Super run event	A race event organized for kids where we offered 50 free entries for children from our staff	Free
Blood donation	Blood donation by employees followed by a health checkup	140 KD
Quran memorization competition for employees' children	Organized during Ramadan with 34 participants for 2 hours	450 KD
Employee gathering	A 2-hour long staff gathering before Ramadan where up to 200 employees attended	8450 KD

Employee Health and Safety

As a responsible employer, we regard the health and safety of our employees with utmost importance. Over the years we have developed an effective management system on health and safety across our operating facilities. Employees are made aware of the system, procedures, and safety guidelines through various platforms such as workshops, campaigns, notice boards, signage boards, banners, emails, etc. The protocol followed regarding health and safety is laid out in our employee manual, as described below.

Health and Safety:

- Warba Bank places maximum value on the safety of its employees and the cleanliness of the environment in which it operates.
- Employees and their supervisors must take the initiative to spread awareness and also adhere to the relevant safety rules and instructions provided by Warba Bank.
- They should also be aware of the location of the safety and emergency equipment as well as appropriate safety contact phone numbers.
- Emergency procedures will be advised to all staff.
- Employees have a duty to comply with the safety rules of the Bank to assist in maintaining the hazard-free environment, to report any accidents or injuries — including any breaches of safety — and to report any unsafe equipment, working condition, at once to a supervisor.
- Deliberate or ongoing safety violation, or creation of a hazard by an employee will be dealt with through a disciplinary action by the Bank, up to and including termination.

Employee Benefits

To make the employee experience wholesome, Warba provides several benefits (monetary and non-monetary) so that our employees feel at ease working with us. Below are highlighted some of the benefits provided to our employees. For example, 100% of females are eligible for maternity, and in 2022, 100% of those eligible who applied for maternity leave were granted their leave.



a) The total number of employees who have received parental leave during the reporting period
 - Maternity leave: 3 females
 - Fatherhood: 31

b) Total number of employees that returned to work in the reporting period after parental leave ended
 0 out of 3 females still on leave

OHS Management at Warba Bank

Warba Bank has a team dedicated to ensure the health and safety of its employees.

This team is under the Human Resources and General Services Group and consists of a number of dedicated personnel to ensure OHS management systems are in place and governed. We have a set of procedures in place for emergencies such as armed robbery, emergency evacuation, and more.

Emotional wellbeing

As part of our social sustainability, we launched this year the "Care" program to support the professional talents of employees on the material and psychological levels. This year we included supporting 4 employees in various fields such as arts and photography, health and sports, as well as social and humanitarian activities. All of this has made a positive impact on the sponsored employees and their surrounding environment and is an indication of the Bank's interest in the personal side of the employee in addition to paying attention to the professional side.

Nurturing Talents

We understand the importance of continuous learning within an organization which not only enhances the capability of our valued employees and furthers their career growth, but also contributes to growing our business by meeting the high expectations of our customers on technical competence. Training topics are focused on both enhancing functional/technical skills and the leadership abilities of our workforce. Training needs are identified based on feedback provided by departmental heads and accordingly an annual training calendar is prepared. Selection and filtration action is undertaken for general calendar training to ensure that the training matches the employee level and department needs. Job-specific and technical training is provided as per the LNA plan. Warba Bank's talent development strategy focuses on incubating students and employees under the umbrella of the Warba Institute for Learning and Leadership. We prepare the employees for future roles with a focus on business requirements that cover technical, and leadership needs and are compliant with regulatory requirements.

Warba Institute for Learning and Leadership (WILL)

In 2022, we continued to develop our employees and qualify cadres at various administrative levels, as the year witnessed the launch of training and development programs at Warba Bank under the umbrella of "Warba Institute for Learning and Leadership WILL", which included the launch of many programs and initiatives at the strategic level, including:

1. Center of Creative Leadership: The collaboration with the Center of Creative Leadership aims to develop the middle management by providing them with the necessary tools and development opportunities that will support them into growing to be the future executives within Warba Bank. The program offers assessment, case study exposure, group activities as well as one-to-one coaching. The program focuses on understanding others, motivating them, and meeting the needs of diverse teams. This program targeted 18 individuals from different groups.

2. ESADE: This program is a joint venture between Warba Bank and Esade that aims to provide Warba Bank executives (deputies and directors) with the optimal content and methodologies to catalyze internal talent and bring out the best managerial and leadership capabilities in them. The program provides each participant with their own development journey customized to ensure the relevance and best methodology that will bring out the desired outcome, by considering the specific competences and priorities identified for each. This program targeted 20 individuals from different groups.

3. SHL: Warba Bank provides its own talent identification center and assessment through the tools provided by SHL, using Occupational Personality assessment and identifying the proper development course for each assessed employee. The assessment results help the Bank over succession-planning needs by analyzing the gap between the employee profile and the identified position profile.

4. Gulf University of Science and Technology (GUST): The collaboration between Warba Bank and the Gulf University of Science & Technology (GUST) has several associated activities. GUST has been mainly one of the main vendors associated with the Bank's external training calendar, and in time this collaboration has developed further with GUST providing the Bank with special rates for master's education. This started the MBA sponsorship program and later on built the shared knowledge forum, where the Bank would allow guest speakers from among the Bank's employees to provide the students with some knowledge and insight into the banking sector, as well as provide the Bank with the insight into the future workforce.

5. Internships: Warba Bank has hosted many internship activities within the year for different segments such as Kuwait University, KLAW, Public Authority of Manpower, Kuwait Investment Authority, and Institute of Banking Studies.

6. Youth Public Authority: The Bank has shown interest in and support for the Youth Public Authority with its desire to hire the next generation of developers throughout the Coded sponsored program.

7. United Nations Development Program (UNDP) Workshop: Warba Bank collaborated with the United

Nations Development Program office to bring a first-of-its-kind workshop related to "Islamic Finance and Green Sukuk". This workshop brought together different entities like: Kuwait Fund, Central Bank of Kuwait, Boursa Kuwait, Capital Markets Association, and Kuwait Investment Authority (KIA).

8. UDEMY: Warba Bank secured a contract with UDEMY that offered their employees access to over 200,000 courses. By the end of 2022, Warba employees completed a total of 266 training courses through the provided training platform. It is worth mentioning that the UDEMY platform is an education technology company that provides an online self-learning platform. As of December 2022, the platform has 59 million learners, more than 70,000 instructors teaching courses in nearly 75 languages and adopted by more than 50% of Fortune 100 companies.

9. EY (Ernst and Yong): In partnership with EY, Warba Bank delivered a Corporate Governance development program for its Board members to keep them up to date with the latest practices and global trends/update around Compliance, AML and Financial Crime, Cyber Crime, and ESG.

% of employees receiving training: 89.28%

Average training days provided per employee for the year 2022: 3.625 days per employee

Average training hours provided per employee for the year 2022: 29 hours per employee

Total KD amount invested in providing training to employees: 225,000 KWD

Total training hours in 2021 (excluding self-paced online courses): 1,815.67

Total training hours in 2022 (excluding self-paced online courses): 1,864.50

2022 Training Summary

Technical



Leadership



Certification



Conferences



Udemy



Regulatory



	Technical	Leadership	Certification	Conferences	Udemy	Regulatory
Total Trained	384	120	58	15	89	648
Total Courses	57	21	25	9	49	12
Kuwaiti Trained %	75%	84%	76%	67%	53%	-

Functional and Behavioral Training

The table above describes the functional and behavioural trainings in detail where 89.28% of employees received training that was conducted in the last year to empower our employees and those who are dealing with customers, day to day operations and managing talents by improving their skillsets.

Risk Management Training and Awareness

An important part of the risk mitigation and management at Warba Bank is to equip our employees with the appropriate knowledge by infusing a strong risk management culture throughout the organization. The following table describes the specific risk management development initiative provided to our employees throughout the year 2022.

Module	Brief
Information Security Management System (ISMS)	<p>Total of 11 different courses targeted different group per the standards to cover published Central Bank of Kuwait "CBK Cybersecurity Framework" and ISO27001:2013 to manage and minimize risks related to IT services, information systems and infrastructure, courses delivered are:</p> <ul style="list-style-type: none"> o Introduction to Information Security & Acceptable Use Policy (Mandatory) o Risk Management principles and practices o Database Security o Secure System Administration o Network Security o Application Security o Secure Software Development o Cloud Security o Cybersecurity Incident Management o Cyber crisis management, Crisis Response, and Incident Handling o SWIFT application <p>in addition, the activity supported by awareness campaigns which covers:</p> <ul style="list-style-type: none"> o Personal and Physical Security o Mobile & Remote Working Security o Data Protection and Privacy
Operational Risk and Fraud Awareness	A module target to educate all employees about operational risk and fraud procedures applied in the bank along with instructions to escalate and deal with any case occurs.
Armed Robbery	A module target to fulfil CBK instructions by training employees on how to deal with Armed Robbery incidents without risking their life.
AML/CFT	Multiple tailored modules introduced to fulfil CBK instruction related to AML/CFT where 4 different trainings delivered for different targeted groups namely; Boards of Directors, C-level, Front-Desk employees, Back-office employees.

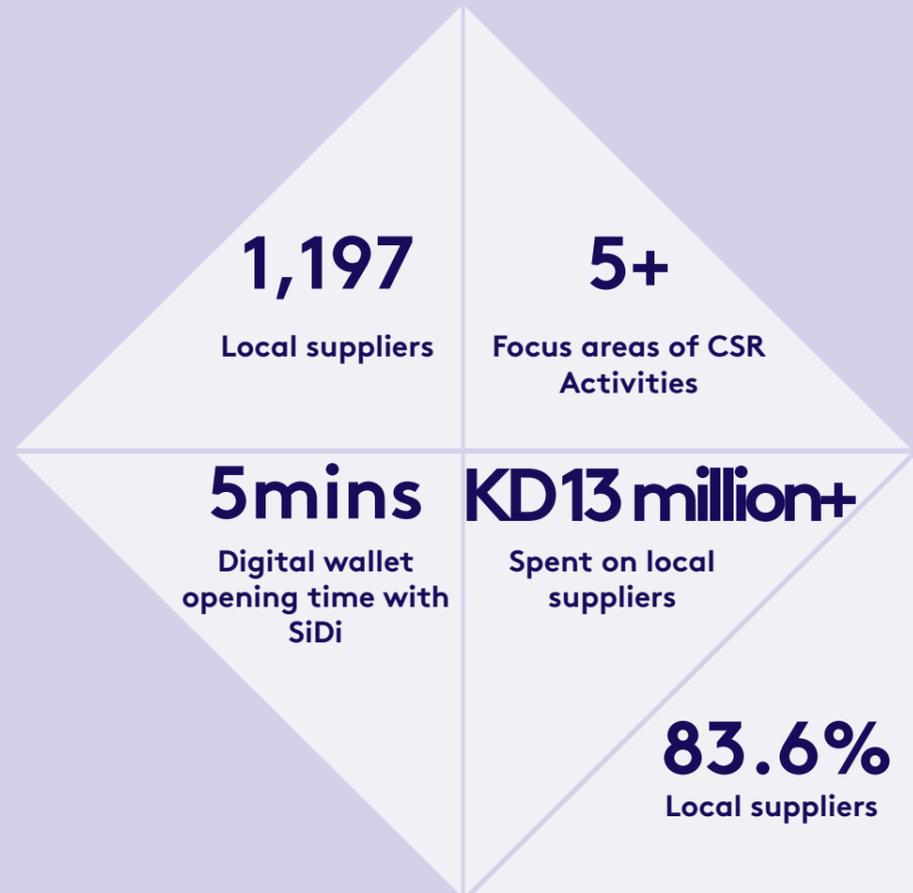


6 Contributing to the Community

As a responsible bank, Warba Bank is dedicated to imbuing stakeholder capitalism in a true sense and creating value for the stakeholders. We recognize that some people, groups and communities are excluded and oppressed by the way society and structures are organized. The Bank seeks to challenge this inequality and ensure fairness for all citizens.

Community support is seen as an important focus area in our sustainability strategy, and we wish to achieve that through forming sustained purposeful engagements, sponsorships and donations for social projects that are in line with our strategy. The amount of financial support provided by the Bank to the external community is seen as a Key Performance Indicator (KPI) to track the progress of our sustainable social strategy. The KPIs and targets dedicated to community support show how crucial the issue is to Warba Bank and how community-focused social engagements are integrated into the enterprise sustainability strategy to achieve our desired goals.

Sponsorships and donations are seen as enablers to help achieve Warba Bank's social goal of supporting the growth and development of society and the local economy and expanding access to banking for underserved segments. With the above objectives in mind, the Bank has carried our several engagement activities in 2022 that can help create a positive impact on the society. In this chapter, we talk about the social impact that the Bank created through the products and services, the social initiatives that were undertaken and the preference given to local sourcing, wherever possible.



Social Impact of our Products and Services

Warba Bank considers the impact of its products and services on the overall community. Aligned with the Bank's sustainability strategy, we emphasize understanding the aspects where we can make a positive impact – through financial accessibility and inclusion and through raising the community's awareness. Based on that, the Bank has undertaken several innovative offerings and collaborations. Some of the offerings provided by the Bank are highlighted as follows.

1. Providing Competitive Offerings to Customers on Air Travel

In partnership with Kuwait Airways "Oasis Club", Warba Bank launched a unique campaign for a period of 3 months in the summer season. The campaign started from June 15, 2022, until September 15, 2022. Warba Bank also held monthly draws for 10 winners every month during the summer season, i.e., a total of 30 winners throughout the summer period. The winners get those miles that enable them to get a round trip flight from Kuwait to one of the regional and international destinations starting from Dubai at a cost of only 15,000 miles in economy class, 30,000 miles in business class and 45,000 miles in first class.

2. Organizing Weekly Draws

Warba Bank announced the winners of the weekly Sunbula draw and of the Hassala draw. The Bank will continue to make weekly draws for 10 winners for the Sunbula account and 5 for the Hassala draws in the presence of a representative of the Ministry of Commerce and Industry and Warba Bank employees. As for the weekly Sunbula draw, 10 winners were chosen from Warba Bank's customers, each of whom received KD1,000.

3. Enhancing Capacities for Islamic Finance Impact Investing and Green Sukuk in Kuwait

Warba Bank conducted the "Islamic Finance Impact Investing and Green Sukuk Training Program" in partnership with the United Nations Development Program (UNDP). The objective of the program was to build the capacity of Islamic financiers, bankers and regulators in Kuwait in seizing new investment opportunities in the sustainable development area. It also aimed to educate the participants about the potential of green Sukuk as an innovative Islamic financial instrument that aligns with the concept of impact investing and contributes to the Sustainable

Development Goals (SDGs). The training was welcomed by 25 participants from Warba Bank, the Central Bank of Kuwait, the Capital Markets Authority of Kuwait and the Kuwait Direct Investment Promotion Authority (KDIPA). The programme's comprehensive approach provided participants with the skills and capacity to develop Islamic finance solutions and implement them within their institutions. This training was organized by the Global Islamic Finance and Impact Investing Platform (GIFIIP), which was established by UNDP International Center for Private Sector in Development (IICPSD) based in Istanbul and Islamic Development Bank (IsDB) Institute.

YOUR BANKING SOLUTIONS ARE IN YOUR APP WITH

SIMPLY DIGITAL



Warba Bank's staff first Dive Team



Collaboration between Warba Bank and Ocean Minded





Kuwait ESports Club

4. Conducting the “Let’s Be Aware” Campaign for Banking Awareness

“Let’s Be Aware” is an awareness campaign initiated by the Central Bank of Kuwait (CBK) and the Kuwait Banking Association (KBA), to highlight the rights of clients and educate them on dealing with banks, as part of its commitment to make clients aware about their rights, and how to preserve their accounts and savings. The campaign is not limited to electronic fraud, but also sheds light on the rights of bank clients in the areas of personal finance, whether client or housing finance. Additionally, the campaign described the procedure of submitting complaints about banking services, various bank cards, ways to avoid exposure to fraud, awareness of the risks that clients may be exposed to, high-risk investments and awareness of the rights of disabled clients. It also deals with tips related to cybersecurity and protecting bank accounts, as well as explaining the procedure for filing complaints, while defining the duties of the banking sector and its role in stimulating and developing the economy.

5. Establishing a Strategic Partnership between “Warba Bank” and the Kuwait ESports Club

Warba Bank has signed a partnership and sponsorship agreement with the Kuwait Esports Club. According to this agreement, the Bank will be the official and primary sponsor of the Club and will support its activities and sporting events. This step comes from Warba Bank’s keenness to get closer to the youth through their hobbies, and to increase awareness and interest in electronic sports, as part of its social responsibilities, and its endeavor to achieve sustainable development.

6. Serving Various Segments of Society and Providing them with Healthy Solutions, through having “Warba Bank” as a Strategic Partner of the “Feed Market” Exhibition

Warba Bank signed a partnership for the “Feed Market” exhibition held in November 2022 at Al-Tilal Complex in Shuwaikh. The event shed light on the importance of healthy food, activity, wellness, health care, ease of cultivation at home, and the mechanism of healthy food in combating obesity and maintaining health. The participation, sponsorship and support of Warba Bank for the “Feed Market” exhibition comes from its continuous interest in the field of health services and related activities and events, due to its essential role which is reflected in various aspects of a person’s life, foremost of which is the economical aspect of modern society.

Community Programs

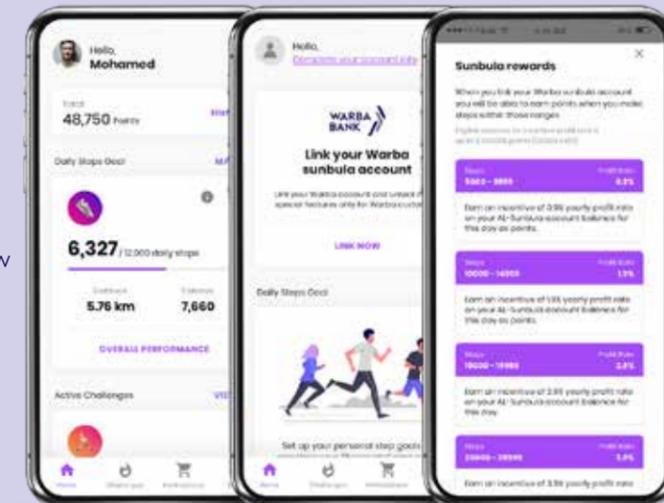
A significant achievement of Warba Bank in 2022 was the successful integration of youth activities to enhance the reach of the “Bloom” segment aimed at youth development. The second was the outreach initiative which has been translated across social media channels. Going forward, the Bank sees community development as an important strategic focus area under the social pillar of the sustainability strategy. Therefore, several community development initiatives – including youth programs, women empowerment programs, health and wellbeing programs, charity work, and donations – have been undertaken by Warba Bank as highlighted in this chapter. The Bank is currently in the process of formulating a CSR strategy in the coming years that would focus on health, education and youth. Moreover, the Bank is planning to establish a branch, fully equipped to serve people with special needs.

Case Study: Warba Bank’s Fayez Application

Fayez is a CSR initiative from Warba Bank that acts as a steps-counter and rewards customers for completing a specified number of steps count. The purpose of the application is to provide customers with a rewarding experience for achieving their daily fitness goals and thus to foster healthy living practices. The Bank allows customers to redeem their reward points through partnered retailers. Warba Bank existing customers can transfer their points to Warba Pocket and benefit from all the loyalty offers and services. Non-Warba customers can generate a QR code for the requested redemption amount and visit our Head Office to receive their cash reward. Furthermore, the application also contains weekly competitions that allow the application to act as an outreach program. The way the application works:

- Set your daily steps goal
- Link your Al Sunbula account
- Start walking and enjoy the highest profit rate on a savings account in Kuwait
- The more you walk the higher the profit rate is

In 2022, Warba Bank has undertaken initiatives as part of the Bank’s Corporate Social Responsibility (CSR) by allocating 2% of its profits to CSR as mandated by The Companies Act, 2013. Such initiatives are aligned to Warba Bank’s sustainability strategy and are designed to ensure the Bank’s operations are ethical and beneficial for society. Each CSR initiative has been organized to be in line with specific United Nations Sustainable Development Goals (SDGs) and are aligned to the New Kuwait Vision 2035 as highlighted in the following.



Warba Bank's CSR Initiatives	Description	SDGs	New Kuwait Vision 2035
Blood Donation Campaign	Campaign organized for blood donation		High Quality Health Care
Breast Cancer Awareness	Awareness campaign on breast cancer prevention and remediation		High Quality Health Care
Heart International Day Discount	Provided special discounts on World Heart Day		High Quality Health Care
Reaya Campaign	Employee sponsorship, that aims to support our employees and nurture their talents		Creative Human Capital
Umrah Trip for Employees	Organized trip to Umrah for employees		Creative Human Capital
Medical Financing	Offering medical financing at 0% interest		High Quality Health Care
Ocean Clean Up	Partnering with organizations to clean		Sustainable Living
Fayez Walkathon	App allowing customers to track their fitness		Sustainable Living
Rowad Program	Support university students through		Creative Human Capital
Diraya Campaign	Campaign to raise cybersecurity awareness		Creative Human Capital
PR Club - GUST	Organized education seminars in partnership with Gulf University of Science and Technology (GUST)		Creative Human Capital
Calorie Control	Awareness campaign for employees on controlling food intake calorie		Sustainable Living
Bloom Community	Social media application designed for youth in line with latest trends		Sustainable Living
Home Purchase Plans	Exclusive offers for home purchase with Sharia compliant alternatives to mortgages		Sustainable Living
Special Needs Branches	Set up exclusive branches for special-needs		Sustainable Living
Card Holder Discounts	Provided discounts and promotional offers to customers for partnered retailers		Creative Human Capital
Children-focused Discounts	Provided discounts exclusively aimed at children and youth		Creative Human Capital

Case Study: Rowad Innovation Program

Rowad started as a platform for employees to contribute their ideas and evolved into an innovation program. Rowad is the first-of-its-kind training challenge for student entrepreneurship incubator program. It is a team competition between different universities that involves solving real world problems, while being mentored by experts in the field. Winning teams are chosen according to final pitch presentation, display of innovative and fresh thinking, practical application of ideas and team effort in meeting delivery requirements. The Program benefits include unique full-time Internship exposure to real-life projects, and opportunity to work with experts and learn from peers. Big prizes are allocated for winning teams and the winning idea brought to life through our support.

Employee Volunteering

Warba Bank has practices and procedures in place to encourage employees to participate and support its CSR activities and in return contribute to the community's empowerment. In the Bank, there are 2 programs in place to support employee volunteerism – the Ramadan Program and the newly established Dive Team. In 2022, the total number of employee volunteers were 40, of which 28 participated in the Ramadan Program. The following table highlights the different categories of community activities undertaken by the Bank and the respective employee participating details.

Focus Area	Name of event	Description of event	Event cost in KWD	Number of employees participated	Number of community attendees	Event duration
Women empowerment-related events/ initiatives	Breast Cancer Awareness	Seminar for female staff	1,231	1 project owner (staff event)	2 speakers	1 Day
Education-related events/ initiatives	PR Club – GUST	Seminar	0	4	NA	1 Day
Health-related events/ initiatives	Calorie Control Staff Event	Competition for Staff	800	30	NA	1 Day
Environment-related events/ initiative	Um Al Maradim Island Clean Up	Collaboration with Ocean Minded and Dive 36	2,500	6	50+	Weekend
Youth related events/ initiative	Creating Bloom Community within Universities	Ongoing projects with several universities	NA	1 project owner and number of attendees varies depending on event	NA	Ongoing



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ULTIMATE EXPLORER
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Partnership with National Geographic



Available Points
3,521 POINTS



Ask Parents



Transfer Money

WARBA BANK

بنك وربة
WARBA BANK

مزايا لا نهائية

Bloom Ambassador
Ahmad Khaled Al Saeed

بنك وربة
WARBA BANK

Case Study: Dive Team: Warba participates in cleaning Um Al Maradim Island

As part of our social responsibility and sponsoring national campaigns, especially for cleaning beaches, Warba Bank participated in a one-day campaign to clean Um Al Maradim Island, in cooperation with Dive36 Center and Ocean Minded. The participating teams cleaned the surrounding beaches of the island. The initiative is not only a cleaning initiative but an awareness for beach visitors to respect the laws and to keep beaches clean. Over 50 divers participated in cleaning waste at the seabed to preserve the environmental system and reach safe environment, responding to the calls made by the public and private sectors.

Sponsorships and donations

Warba Bank shows commitment to help the community by facilitating fundraising – sponsorships and donations – and engaging employees to volunteer. The Bank has sponsored and organized many initiatives that highlight the role of health and sports in society, with the aim of achieving financial inclusion, and accessibility. The details of the sponsorships and donation events conducted in 2022 are highlighted in the following table.

Warba Bank’s Sponsorship in 2022

Name of sponsored entity	Description of type of sponsorship	KWD amount contributed	Number of beneficiaries	Duration of sponsorship
Run	First Paddle tournament for kids in Kuwait	2,000	70+ participants	Two-day event with ongoing partnership with Run
Kuwait Basketball association	Strategic sponsorship of the basketball league	3,000	Kuwait Basketball association	Full league

Warba Bank’s Donation in 2022

Name of sponsored entity	Description of type of donation (i.e., health aid, etc.)	KWD amount contributed	Number of beneficiaries
Kuwait Elderly Care Center	50 Wheelchairs	1,250	1 entity
Tarahom and Kuwait Food Bank	4,000 Meals	4,000	2 entity

Social media communication channels

Warba Bank gives importance to communicating the Bank’s sustainability progress transparently to its stakeholders. In this regard, the Bank has leveraged several social media channels to educate stakeholders on issues such as health, education and youth developments.

- The Diraya campaign is a constant presence through digital media. The Diraya campaign is also represented at Warba Bank events using Kiwi Stands.

- Apart from the Diraya initiatives, Warba Bank also launched online content relating to cyber security, and we have used our digital media channels to constantly remind customers and staff of the importance of awareness and security.

Social media channel	Number of followers	Number of posts
	51,279	322,223
	166,400	14,730
	3,769	85
	3,470	17
	17,122	92

Sourcing Locally

A crucial aspect of the Bank’s strategy is to give preference to local suppliers wherever possible and ensure that supplier rights are upheld. This preference to local sourcing facilitates economic benefits and opportunities for local community development and may add resilience to the Bank’s supply chain by reducing dependence on foreign suppliers.

The supply chain for Warba Bank’s activities is managed by Departments at the Bank, including:

Human Resources and General Services Group:

- Trainings and legal formalities related to Warba Bank employees
- General Services Operating Expenditure (OPEX) such as cleaning services and supplies, security expense, stationary, buffet and maintenance contracts
- General Services Capital Expenditure (CAPEX) such as (Leasehold improvements, office equipment and furniture

Information Technology Group:

- CAPEX such as computers and related accessories, software Licenses
- OPEX such as Software annual subscriptions and software maintenance and support

The two mentioned groups above are responsible for assessing and screening suppliers to ensure that they meet the Bank’s requirement. However, choosing suppliers and signing with them are subjected to a certain authority matrix and procedure based on the contracting value. The following table highlights the supplier breakdown of the Bank. The following illustrations show that 83.6% of our suppliers are local and the procurement spent with these local suppliers’ accounts for 79.20% of the Bank’s total amount invested towards procurement.

Supplier Breakdown

Supplier Type	Number of Suppliers	% Total*
Local Suppliers	1,197	83.65%
Foreign Suppliers	234	16.35%
Total	1,431	100%

*The data above is presented as on 31st December 2022.

Number of Suppliers

Supplier Type	Amount Invested (KD)	% Total*
Local Suppliers	13,406,413	79.20%
Foreign Suppliers	3,519,587	20.80%
Total	16,926,000	100%

*The data above is presented as on 31st December 2022.



Customer Offers and Promotions

Customer offers and promotion activities may have the potential to make a positive impact on the business – in terms of financial, brand reputation, and scaling access of products and services. The Bank seeks to enable access to digital offerings to the customers and build a stronger relationship with them. In 2022, Warba Bank initiated several thoughtful offers for our customers – ranging from home purchase plans, card offers and discounts, to medical financing, and children-focused discounts. Furthermore, the Bank has organized campaigns to spread awareness on issues of cybersecurity for customers.

The customer offers and promotions rolled out in 2022 ranges across targeted customer segments. The offerings comprise of:

- Home Purchase Plans – Provided affordable property investments plans in England targeted for those customers who wish to purchase their education abroad. The Bank enabled access to home purchase plans with a Sharia-compliant alternative to a conventional mortgage in England or Wales.
- Card Holder Offers and Discounts – Provided special promotional discounts for card holders such as opening of premium accounts at reduced cost, cashback on credit card transactions on specific websites, rewards redeemable in the marketplace, MasterCard additional

discounts, amongst others.

- Medical Financing – Provided access to medical financing at competitive rates, and contributions to breast cancer awareness campaigns.
- Children-focused Discounts – Provided discounts on purchases through mobile applications for AI Sunbula kids.

MANAGING ENVIRONMENTAL ASPECTS

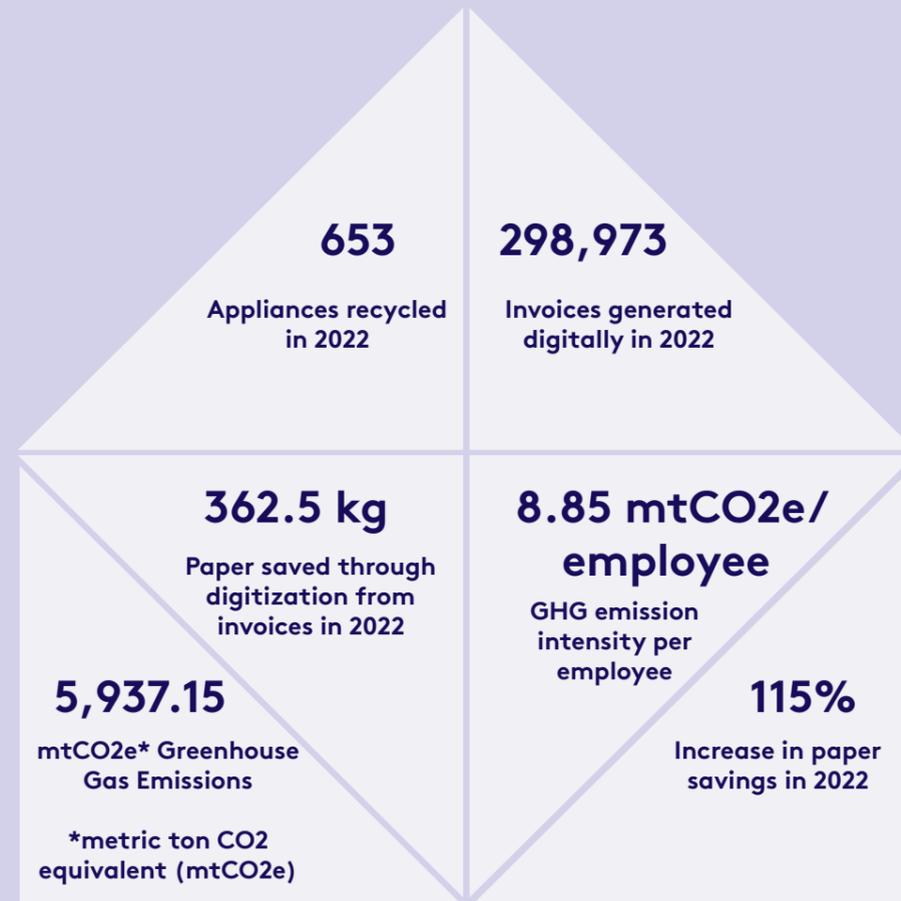


Photographer: Othman Albedaiwi

7 Managing Environmental Aspects

Uncontrolled development over the past century has led to environmental degradation, including loss of natural resources and shift in weather patterns. Countries across the globe have united in taking actions, disseminating knowledge, and sharing tools to combat climate change and aid in a positive environmental impact. It is the collective responsibility of all businesses, including ours at Warba Bank to be mindful on environmental issues and accordingly embed environmentally friendly considerations across our internal operations and decision-making practices. The Paris Agreement (COP 21) sets out a global framework to avoid climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. Kuwait has also pledged to several national level initiatives such as the Bursa Kuwait Sustainability Disclosure Guide and the New Kuwait Vision 2035 which require businesses to reduce their environmental footprint by the year 2060.

This chapter highlights the considerations undertaken by Warba pertaining the environment, which include Greenhouse Gas emissions, energy, water and waste management.



Greenhouse Gas Emissions

At the present, we are deriving our entire energy requirement from non-renewable fossil fuel-based sources.

Scope 1 Emissions

The scope 1 emissions refer to the greenhouse gases (GHGs) that are emitted from our direct operations. Warba Bank has direct control over such emissions and steps are being taken by the Bank's management to optimize the scope 1 emissions as outlined in the sustainability strategy. The sources of our Scope 1 GHG emissions include generators and fuel consumed from owned cars. At present, Warba Bank has 7 generators located across our branches: Adailiya, Mangaf, Shuhada, Kaifan, Jaber Al-Ahmad, Abu Fatira, and Jaber Al-Ali. For the reporting period, the scope 1 GHG emissions category were not calculated. We do not have off-electricity-grid branches, and do not have owned cars. That is why scope 1 emissions were not calculated. However, we plan on applying such calculations in future sustainability reports if deemed appropriate.

Scope 2 Emissions

The scope 2 emissions refer to the indirect emissions resulting from our operations. For Warba Bank's business, scope 2 emission comprises the purchased grid electricity consumption in our branches and HQ building. For 2022, the total electricity consumption stood at more than 6 million kWh and the resulting emission intensity from the electricity consumption was 5.88 mtCO2e employee. This figure signifies the estimated electricity consumption from the branches for each employee.

	Total estimated electricity consumption (kWh)	Total emissions (mtCO2e)	Intensity (mtCO2e/employee)
Scope 2 (electricity)	6,261,056.18	3,944.47	5.88

*Keynote: Warba Bank's branches covered in scope 2 calculations are Salmiya, Hawally, Mangaf, Kuwait International Airport T4, Adailiya, Jaber Al-Ahmad, Farwaniya, Arraya, Jaber Al-Ali, Kaifan, Shuhada, Avenues Mall, Abu Fatira and HQ. In the upcoming years, we may have more accurate and comprehensive results, to consider for comparability.

Case Study: Workstation Power Management Initiative

In 2022, we have identified that there are no means of measurement/tracking energy and GHG emission. One of the first things that was addressed by the Strategic Planning Group was to start measuring energy, waste, and water. The Bank started with the workstation power management initiative which automatically switches monitors to sleep mode when idle for 30 minutes. Our estimated workstation power consumption calculation before implementing this initiative was 859,464 kWh (367 metric tons) annually. After implementing the workstation power management initiative, the number went down 13% to 745,877 kWh (318 metric tons).

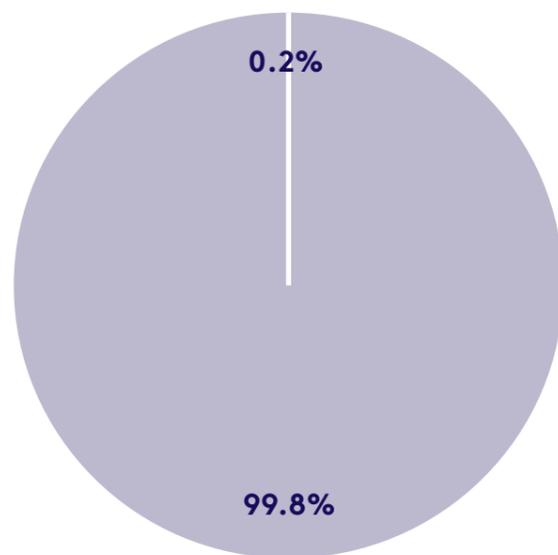
Scope 3 Emissions

The scope 3 emissions include the emissions that the Bank is indirectly responsible for, including upstream and downstream value chain. In 2022, we identified 2 main areas that account for majority of the Bank's scope 3 emissions. These areas include business travels and the emissions involved in the daily commute of employees to and from the branches. In this regard, it is important to note that due to harsh weather conditions, the norm in Kuwait is to use people's own cars rather than public transport. The following describes scope 3 emissions of the Bank in 2022. Interestingly, employee commute account for 99.8% of the total scope 3 emission and identifies itself as the most significant emission source.

	Total emissions (mtCO2e)	Allocation %	Intensity (mtCO2e/employee)
Scope 3 Business travels	3.69	0.01	0.2%
Scope 3 Employee Commute	1,988.99*	2.96	99.8%
Total Scope 3	1,992.68	2.97	100%

	Total emissions (mtCO2e)	Allocation %	Intensity (mtCO2e/employee)
Scope 1	N/A	N/A	0%
Scope 2	3,944.47	5.88	66%
Scope 3	1992.68	2.97	34%
Total Scopes	5,937.15	8.85	100%

Scope 3 GHG Emissions Allocations



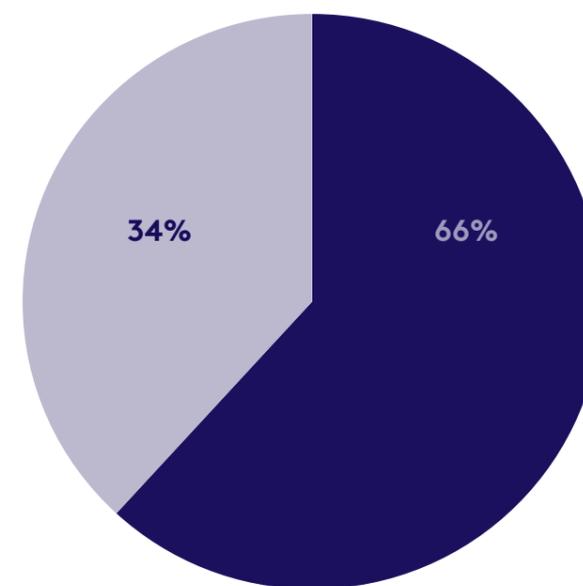
- Scope 3 GHG Business Travel
- Scope 3 GHG Employee Commute

***Keynote: The sample size taken was limited to 146 employees only, while there are no records for the remaining balance of employees.**

Total GHG Emissions

The total GHG emission of the Bank in 2022 comprises of the scope 2 emissions (resulting from the use of purchased electricity in the branches and the HQ) and scope 3 emissions (resulting from business travels and employee commute). The scope 2 emissions accounted for 66% of Warba Bank's total GHG emissions. Various initiatives are being implemented which address energy efficiency and reduction, including the Bank's transition to LED lights, heating, and cooling time optimizations.

Total GHG Emission Allocation



- Scope 2
- Scope 3

Water

The water consumption at Warba Bank comprises of drinking water and domestic water usage for all our branches and the head office. Our water consumption highlighted in the following covers our Head Office and our branches. The branches comprise Salmiya, Hawally, Mangaf, Kuwait International Airport T4, Adailiya, Jaber Al-Ahmad, Farwaniya, Arraya, Jaber Al-Ali, Kaifan, Shuhada, Avenues Mall, and Abu Fatira.

	2022
Quantity of water consumed (Liters)	2,000,379

Waste

The waste generated in our offices include paper waste, e-waste and plastic bottles. In 2022, the Bank launched digital campaigns aligned to the sustainability strategy. A huge paper reduction has been observed due to our digital transformation initiatives in 2022.

2022	-	Number of transactions: 298,973
2021	-	Number of transactions: 134,960
Percentage change	=	115%
Page saving	=	362.5 kg

By saving 115% more paper in 2022, in comparison to the paper savings in 2021, Warba Bank was successful in reducing the carbon emissions significantly. In 2022, the GHG emissions associated with paper savings resulted in a 115% reduction with respect to 2021 GHG emissions from paper usage.

GHG Emissions Avoided Due to Digitization

Year	2021	2022	% Change
Paper saved as a result of digitization (sheets)	72,493	60,270	115%
Total paper saved (kg)	362.5	301.35	115%
Total GHG emissions (mtCO2e)	0.0017	0.0014	115%

E-Waste

Recycling of electronic waste (e-waste) is a beneficial process – both environmentally and economically. E-waste from phones, computers, printers, freezers, air conditioners and such consumer appliances contain a large proportion of precious metals – comprising gold, silver, platinum, palladium, etc. – which have high economic value. Moreover, these precious metals can be recovered through metallurgical chemistry and re-used in new products. Hence, e-waste recycling is environmentally beneficial as it reduces the use of raw materials by leveraging circular economy in waste management. Warba Bank recycles a significant amount of e-waste, which is recycled through authorized vendors and aggregators.

Total number of recycled e-waste appliances: 653

APPENDIX



8. Appendix

8.1 GRI Index

Statement of use	Warba Bank has reported in accordance with GRI Standards for the period 1st January 2022 to 31st December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	N/A for the Finance Sector

GRI STANDARD/ OTHER SOURCE	Standard Disclosure	LOCATION	OMISSION	GRI STANDARD/ OTHER SOURCE LOCATION OMISSION GRI SECTOR STANDARD REF. NO.	DISCLOSURE
			Requirement(s) Omitted Reason Explanation		

GRI 2: USED	GRI 2: GENERAL DISCLOSURES							
	2-1: Organizational details * The organization shall: a. report its legal name; b. report its nature of ownership and legal form; c. report the location of its headquarters; d. report its countries of operation.							a.About Warba b.Ownership Structure c.About Warba d.About Warba
	2-2: Entities included in the organization's sustainability reporting * The organization shall: a. list all its entities included in its sustainability reporting; b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; ii. whether and how the approach differs across the disclosures in this Standard and across material topics.							a.Report Overview b.Entity are same c.N/A since only one entity
2-3: Reporting period, frequency and contact point * The organization shall: a. specify the reporting period for, and the frequency of, its sustainability reporting; b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this; c. report the publication date of the report or reported information; d. specify the contact point for questions about the report or reported information.							a.Report Overview b.Same reporting period c.Publication date 2023 d.Contact Person	

	2-4: Restatements of information * The organization shall: a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements.						N/A. No restatement of information as this is Warba's first ESG Report
	2-5: External assurance * The organization shall: a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provide						No external assurance done on the report.
GRI 2: USED	ACTIVITIES AND WORKERS						
	2-6: Activities, value chain and other business relationships The organization shall: a. report the sector(s) in which it is active; b. describe its value chain, including: i. the organization's activities, products, services, and markets served; ii. the organization's supply chain; iii. the entities downstream from the organization and their activities; c. report other relevant business relationships; d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.						a. About Warba b. About Warba c. N/A since no other relevant business relationship d. N/A since first Sustainability Report

	<p>2-5: External assurance * The organization shall: a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report (s) or assurance statement (s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provide</p>							No external assurance done on the report.
	ACTIVITIES AND WORKERS							
GRI 2 USED	<p>2-6: Activities, value chain and other business relationships The organization shall: a. report the sector (s) in which it is active; b. describe its value chain, including: i. the organization's activities, products, services, and markets served; ii. the organization's supply chain; iii. the entities downstream from the organization and their activities; c. report other relevant business relationships; d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.</p>							<p>a. About Warba b. About Warba c. N/A since no other relevant business relationship d. N/A since first Sustainability Report</p>

	<p>2-7: Employees The organization shall: a. report the total number of employees, and a breakdown of this total by gender and by region; b. report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region; c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b; e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.</p>							<p>a. Diversity in our Employees b.i) Diversity in our Employees b.ii) N/A since no temporary employee c. head count d. Diversity in our Employees e. N/A since first Sustainability Report</p>
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	<p>2-8: Workers who are not employees The organization shall: a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization; ii. the type of work they perform; b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.</p>							<p>a. Internships b. head count c. N/A since first sustainability report</p>
	Governance							
	<p>2-9: Governance structure and composition The organization shall: a. describe its governance structure, including committees of the highest governance body; b. list the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people;</p>							<p>a. Organization Structure b. Board Committee c. i. Board of Directors c. ii. Board of Directors</p>

	<p>c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organization; viii. stakeholder representation.</p>							<p>c.iii. Other significant position c. iv. Board of Directors c. v. No one from underrepresented social groups c. vi. Competencies relevant c. vii. Board of Directors</p>
	<p>2-10: Nomination and selection of the highest governance body The organization shall: a. describe the nomination and selection processes for the highest governance body and its committees; b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization.</p>							<p>a. BoD Nomination Process b. BoD Nomination Process (criteria used for nominating and selecting)</p>
	<p>2-11: Chair of the highest governance body The organization shall: a. report whether the chair of the highest governance body is also senior executive in the organization;</p>							<p>a. Board of Directors</p>

	b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.		-	-	-		b. Roles and Responsibilities of the Board Chairman
	2-12: Role of the highest governance body in overseeing the management of impacts The organization shall: a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b and report the frequency of this review.						a. Sustainability Governance b. Internal Controls, Measures and Compliance (Due Diligence) b.i. Engaging Transparently b. ii. Identifying what matters c. Sustainability Governance
120							

	2-13: Delegation of responsibility for managing impacts The organization shall: a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.		-	-	-		a. i. Sustainability Governance a.ii. Sustainability Governance (mancom) in place itself oversees management of ESG issues and impacts b. Sustainability Governance
	2-14: Role of the highest governance body in sustainability reporting The organization shall: a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information; b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this						a. The CEO is the chairman of the mancom committee which oversees ESG issues. b. N/A as the CEO is involved in the Sustainability Reporting process.

	2-15: Conflicts of interest The organization shall: a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated; b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. cross-board membership; ii. cross-shareholding with suppliers and other stakeholders; iii. existence of controlling shareholders; iv. related parties, their relationships, transactions, and outstanding balances.		-	-	-		a. Corporate Governance Manual (Conflict of Interest) b. N/A since no conflict-of-interest issues recorded in 2022.
	2-16: Communication of critical concerns The organization shall: a. describe whether and how critical concerns are communicated to the highest governance body;	Not disclosed	Confidentiality constraints	Confidential for Warba			a. Stakeholder Engagement Framework and Whistle-blower policy
	2-17: Collective knowledge of the highest governance body The organization shall: a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.						a. Sustainable development related matters are indirectly part of the Board's roles and responsibilities; however, these mainly revolve around governance, risk management, policy making, digitalization, etc.

	2-18: Evaluation of the performance of the highest governance body The organization shall: a. describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people; b. report whether the evaluations are independent or not, and the frequency of the evaluations; c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.		-	-	-		a. Board Performance Evaluation, BoD Nomination Process b. independent evaluations that are held yearly c. Not applicable as none of the evaluation results warranted change in structure of BoD
	2-19: Remuneration policies The organization shall: a. describe the remuneration policies for members of the highest governance body and senior executives, including: i. fixed pay and variable pay; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. clawbacks; v. retirement benefits; b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.						a. The Bank has formulated a policy that addresses shareholders voting in the AGM on executive remuneration. b. Remuneration is based on principles of fairness and equality based on performance

<p>2-20: Process to determine remuneration The organization shall: a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable</p>	a and b are not disclosed	Confidentiality constraints	a and b are confidential for Warba	
<p>2-21: Annual total compensation ratio The organization shall: a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. report contextual information necessary to understand the data and how the data has been compiled.</p>	a, b and c are not disclosed	Confidentiality constraints	A, b and c are confidential for Warba	

<p>2-22: Statement on sustainable development strategy The organization shall: 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>	-	-	-	a. Our Sustainability Focus
<p>2-23: Policy commitments The organization shall: a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the com c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;</p>				<p>a. Our Sustainability Focus</p> <p>b. Understanding Actual and Potential Impacts</p> <p>c. Policies are available on Warba Bank website: https://www.warbabank.com/english/about-warba</p> <p>d. Policies are approved by designated stakeholders</p> <p>e. Understanding Actual and Potential Impacts</p> <p>f. Policy commitments are communicated to workers, business partners, and other relevant parties through communication channels.</p>

<p>d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level; e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships; f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.</p>				
<p>2-24: Embedding policy commitments The organization shall: a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.</p>				<p>a. Our Sustainability Focus</p> <p>i. Sustainability Governance</p> <p>ii. Sustainability Strategy</p> <p>iii. Communicating what matters</p> <p>iv. Trainings List</p>
<p>2-25: Processes to remediate negative impacts The organization shall: a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;</p>				<p>a. Grievance Mechanism</p> <p>b. Grievance mechanisms for internal and external stakeholders</p>

<p>b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in; c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.</p>	e is not disclosed	Confidentiality constraints	e is confidential for Warba	<p>c. Grievance Mechanism</p> <p>d. Grievance mechanisms for internal and external stakeholders</p>
<p>2-26: Mechanisms for seeking advice and raising concerns The organization shall: a. describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.</p>				a. Whistleblower Policy

TOPIC STANDARDS

Topic	Explanation		
ECONOMIC PERFORMANCE 2016		Material Topic	Location/ Disclosure
1-201	Direct economic value generated and distributed	No direct material topic	Our Financial Performance
2-201	Financial implications and other risks and opportunities due to climate change	No direct material topic	N/A
-201 3	Defined benefit plan obligations and other retirement plans	Addressing Employee Interest	Employee Benefits
-201 4	Financial assistance received from government	No direct material topic	N/A

Topic	Explanation		
MARKET PRESENCE 2016 (202)		Material Topic	Location/ Disclosure
1-202	Ratios of standard entry level wage by gender compared to local minimum wage	No direct material topic	Not disclosed
2-202	Proportion of senior management hired from the local community	No direct material topic	Not disclosed

Topic	Explanation		
INDIRECT ECONOMIC		Material Topic	Location/ Disclosure
1-203	Infrastructure investments and services supported	Corporate Culture and Governance	Our Financial Performance
2-203	Significant indirect economic impacts	Corporate culture and governance	Our Financial Performance

Topic	Explanation		
PROCUREMENT PRACTICES 2016 (204)		Material Topic	Location/ Disclosure
1- 204	Proportion of spending on local suppliers	Contributing to Community	Sourcing Locally

Topic	Explanation		
ANTI-CORRUPTION 2016 (205)		Material Topic	Location/ Disclosure
1-205	Operations assessed for risks related to corruption	No direct material topic	Other Disclosures
2-205	Communication and training about anti-corruption policies and procedures	Ethical Conduct	Trainings List
3-205	Confirmed incidents of corruption and actions taken	Ethical Conduct	Not disclosed 0

Topic	Explanation		
ANTI-COMPETITIVE BEHAVIOR 2016		Material Topic	Location/ Disclosure
206	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical conduct	Whistleblower Policy

Topic	Explanation		
TAX 2019 (207)		Material Topic	Location
1-207	Approach to tax	Internal controls, measures, and compliance	Investment due diligence
2-207	Tax governance, control, and risk management	Internal controls, measures, and compliance	Structured Investments and Direct Investments

3-207	Stakeholder engagement and management of concerns related to tax	Internal controls, measures, and compliance	Warba Bank Organizational Strategy
4-207	Country-by-country reporting	No direct material topic	Not disclosed

ENVIRONMENTAL MATERIALS 2016 (301)		Material Topic	Location/ Disclosure
1-301	Materials used by weight or volume	Managing environmental aspects	Paper consumption, e-waste, water.
2-301	Recycled input materials used	Managing environmental aspects	E-Waste
3-301	Reclaimed products and their packaging materials	Managing environmental aspects	N/A for the type of operation
ENERGY 2016 (302)			
1- 302	Energy consumption within the organization	Managing environmental aspects	Greenhouse Gas emissions (scope 2 electricity consumption)
2-302	Energy consumption outside of the organization	Managing environmental aspects	Scope 3 GHG emissions
3-302	Energy intensity	Managing environmental aspects	Scope 2 emission intensity
4-302	Reduction of energy consumption	No direct material topic	Not disclosed
5-302	Reductions in energy requirements products and services	No direct material topic	Not disclosed

WATER AND EFFLUENTS 2018 (303)			
1-303	Interactions with water as a shared resource	Managing environmental aspects	Water
2-303	Management of water discharge-related impacts	No direct material topic	Not disclosed
3-303	Water withdrawal	No direct material topic	Not disclosed
4-303	Water discharge	No direct material topic	Not disclosed

5-303	Water consumption	Managing environmental aspects	Water
BIODIVERSITY 2016 (304)			
1-304	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	No direct material topic	N/A for Warba Bank's type of operation
2-304	Significant impacts of activities, products, and services on biodiversity	No direct material topic	N/A for Warba Bank's type of operation
3-304	Habitats protected or restored	No direct material topic	N/A for Warba Bank's type of operation
4-304	IUCN Red List species and national conservation list species with habitats in areas affected by operations	No direct material topic	N/A for Warba Bank's type of operation
EMISSIONS 2016 (305)			
1-305	Direct (Scope 1) GHG emissions	Managing environmental aspects	Greenhouse Gas emissions
2-305	Energy indirect (Scope 2) GHG emissions	Managing environmental aspects	Greenhouse Gas emissions
3-305	Other indirect (Scope 3) GHG emissions	Managing environmental aspects	Greenhouse Gas emissions
4-305	GHG emissions intensity	Managing environmental aspects	Greenhouse Gas emissions
5-305	Reduction of GHG emissions	Managing environmental aspects	Not disclosed
6-305	Emissions of ozone-depleting substances (ODS)	Managing environmental aspects	Not disclosed

7-305	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Managing environmental aspects	Not disclosed
WASTE 2020 (306)			
1-306	Waste generation and significant waste-related impacts	Managing environmental aspects	Waste
2-306	Management of significant waste-related impacts	Managing environmental aspects	Waste
3-306	Waste generated		Not disclosed
4-306	Waste diverted from disposal	Managing environmental aspects	E-waste recycled
5-306	Waste directed to disposal	Managing environmental aspects	Not disclosed
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
1-308	1-308 New suppliers that were screened using environmental criteria	Corporate Culture and Governance	None
2-308	2-308 Negative environmental impacts in the supply chain and actions taken	Corporate Culture and Governance	None
SOCIAL EMPLOYMENT 2016			
1-401	New employee hires and employee turnover	Addressing employee interest	Employee Relationship management
2-401	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Addressing employee interest	Employee Relationship management
3-401	Parental leave	Addressing employee interest	Employee Relationship management; 3 female employees have taken parental leave in the reporting period

LABOR/MANAGEMENT RELATIONS 2016 (402)			
1-402	Minimum notice periods regarding operational changes	Addressing employee interest	Engagement and Recognition
OCCUPATIONAL HEALTH AND SAFETY 2018 (403)			
1-403	Occupational health and safety management system	Corporate culture and governance	OHS Management at Warba Bank
2-403	Hazard identification, risk assessment, and incident investigation	No direct material topic	OHS Management at Warba Bank
3-403	Occupational health services	Corporate culture and governance	Employee Benefits
4-403	Worker participation, consultation, and communication on occupational health and safety	Corporate culture and governance	Employee Health and Safety
5-403	Worker training on occupational health and safety	Nurturing Talent	Not disclosed
6-403	Promotion of worker health	Addressing employee interest	Reaya program
7-403	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Addressing employee interest	Not disclosed
8-403	Workers covered by an occupational health and safety management system	No direct material topic	Not disclosed due to nature of operation
9-403	Work-related injuries	No direct material topic	Not disclosed
10-403	Work-related ill health	No direct material topic	Not disclosed

TRAINING AND EDUCATION 2016 (404)			
1-404	Average hours of training per year per employee	Nurturing Talent	29hrs
2-404	Programs for upgrading employee skills and transition assistance programs	Nurturing Talent	Functional and Behavioral Trainings
3-404	Percentage of employees receiving regular performance and career development reviews	Nurturing Talent	%81.78
DIVERSITY AND EQUAL OPPORTUNITY 2016 (405)			
1-405	Diversity of governance bodies and employee	Fair treatment and diversity	Diversity in our employees
2-405	Ratio of basic salary and remuneration of women to men	Fair treatment and diversity	Non-Discrimination
NON-DISCRIMINATION 2016 (406)			
1-406	Incidents of discrimination and corrective actions taken	Fair treatment and diversity	Non-Discrimination
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016 (407)			
1-407	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No direct material topic	None

CHILD LABOR 2016 (408)			
1-408	1-408 Operations and suppliers at significant risk for incidents of child labor	No direct material topic	None
FORCED OR COMPULSORY LABOR 2016 (409)			
1-409	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No direct material topic	None
SECURITY PRACTICES 2016 (410)			
1-410	Security personnel trained in human rights policies or pr	No direct material topic	None
RIGHTS OF INDIGENOUS PEOPLES 2016			
1-411	Incidents of violations involving rights of indigenous peoples	No direct material topic	None
LOCAL COMMUNITIES 2016 (413)			
1-413	Operations with local community engagement, impact assessments, and development programs	Contributing to community	Community Initiatives
2-413	Operations with significant actual and potential negative impacts on local communities	Contributing to community	Community Initiatives

SUPPLIER SOCIAL ASSESSMENT 2016 (414)			
1-414	New suppliers that were screened using social criteria	Corporate culture and governance	Supplier Due Diligence
2-414	Negative social impacts in the supply chain and actions taken	Corporate culture and governance	None
PUBLIC POLICY 2016 (415)			
1-415	Political contributions	Corporate culture and governance	None
CUSTOMER HEALTH AND SAFETY 2016 (416)			
1-416	Assessment of the health and safety impacts of product and service categories	Service and Product Quality	Not disclosed
2-416	Incidents of non-compliance concerning the health and safety impacts of products and services	Service and Product Quality	None
MARKETING AND LABELING 2016 (417)			
1-417	Requirements for product and service information and labeling	Service and product quality	Customer Offers and Promotions
2-417	Incidents of non-compliance concerning product and service information and labeling	Service and product quality	None
3-417	Incidents of non-compliance concerning marketing communications	Service and product quality	None
CUSTOMER PRIVACY 2016			

1-418	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Confidentiality and data privacy	Risk Management
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8.2 Boursa Kuwait

Boursa Kuwait Index

Metric	Calculation	Disclosure / Page Number	Kuwait 2035 Vision Pillar
Environmental			
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	Not Measured	Living Environment.
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	3,944.47	
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	1,992.68	
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	8.85 (mtCO2e/employee)	Living Environment.
	E2.2) Total non-GHG emissions per output scaling factor	N/A	
Energy Usage	E3.1) Total amount of energy directly consumed	6,261,056.18 kWh	
	E3.2) Total amount of energy indirectly consumed	1,992.68 mtCO2e	
Energy Intensity	Total direct energy usage per output scaling factor	5.58 mtCO2e/employee	
Energy Mix	Percentage: Energy usage by generation type	%100 grid electricity (non renewable)	Living Environment.
Water Usage	E6.1) Total amount of water consumed	2,000,379 Liters	
	E6.2) Total amount of water reclaimed	None	
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes, no	No	
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	Indirectly embedded into our policies	
	E7.3) Does your company use a recognized energy management system? Yes/No	No	
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Yes, the Risk Management framework includes climate related risks.	
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	MANCOM oversees ESG products and service offering (refer to sustainable governance)	

Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	None	Living Environment.
Social			
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Not disclosed	Human capital.
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	%16.92	
	S3.2) Percentage: Year-over-year change for part-time employees	N/A since WB has no part time employees	
	S3.3) Percentage: Year-over-year change for contractors and/or consultants	Not recorded	
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Men: %85.69, Women: %14.31	Human capital.
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Low Men: %83.19 Women: %16.81 Mid Men: %91.22 Women: %8.78	
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Men: %85.71 Women: %14.29	
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	N/A since WB has no part time employees	
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Not recorded	
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes. The Code of Ethics and Conduct.	Public Administration
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	None	
Global Health and Safety	Does your company follow an occupational health and/or global health and safety policy? Yes/No	Yes. Employee Manual.	
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes	Economy
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes	
Human Rights	S10.1) Does your company follow a human rights policy? Yes/No	Yes	Public Administration
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Yes. Supplier Code of Conduct.	

Nationalization	S11.1) Percentage of national employees	%80.6	Economy
	S11.2) Direct and indirect local job creation	We have baseline of 541 Kuwaiti employees and the bank will be tracking its changes every year	
Governance			
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Men: 9 : Women:2	Public Administration
	G1.2) Percentage: Committee chairs occupied by men and women	Men: %80 Women: %20	
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	Yes	
	G2.2) Percentage: Total board seats occupied by independents	%36.36	
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	No	
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	0	Public Administration
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?	%100	
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	No	
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	Not directly	

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	Yes	
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No	

8.3 SDG Mapping

Goal #	Material Topic Alignment	Disclosure Section	Location (Pg No)
	Addressing Employee Interest	Addressing Employee Interests	Page 66
		Contributing to the Community	Page 86
	Addressing Employee Interest	Employee Benefits	Page 79
	Nurturing Talent	Addressing Employee Interests	Page 66
		Contributing to the Community	Page 86
	Fair Treatment and Diversity	Addressing Employee Interests	Page 66

	Nurturing Talent, Fair treatment and Diversity, Corporate culture and governance, Ethical conduct	Addressing Employee Interests Strengthening our Governance	Page 66 Page 48
	Innovative Digital Experience	A glimpse on our Work Strengthening our Governance	Page 16 Page 48
	Internal Controls, Measures and Compliance; Service and Product Quality	Strengthening our Governance	Page 48
		Managing Environmental Aspects	Page 102
		Our Sustainability Focus	Page 38
	Managing Environmental Aspects	Managing Environmental Aspects	Page 102
	Managing Environmental Aspects	Managing Environmental Aspects	Page 102
	Managing Environmental Aspects	Contributing to Community	Page 86
	Nurturing Talent	Addressing Employee Interests	Page 66
		Contributing to the Community	Page 86

8.4 Other disclosures

Board level committee with oversight on the retail banking current and new product/ service reviews	There is the Security Industry Association retail committee responsible for oversight on the retail banking current and new product/ service reviews. (Middle management level)
Board level committee with oversight on Warba Bank's corporate banking current and new product/service reviews	The Board Risk Committee
Financing projects that have a negative impact on the environment (i.e. coal mines, etc.)	Not disclosed
Controversies related to access to finance	Warba Bank considered to be free from any such controversy
Warba Bank free from data privacy and security controversies.	Warba Bank has a well- defined Information/ Cybersecurity Incident Management Procedure and adheres to the following data security standards: ISO 27001 Payment Card Industry Data Security Standard. (PCI-DSS) SWIFT Customer Security Programme (CSP)
Bank free from any controversies related to corporate behavior and bribery	We have not received anything in this regard.
Bank free from any controversies related to corruption	We have not received anything in this regard.
Bank exhibit relatively low perceived level of corruption	We have not been informed otherwise from any regulatory bodies.
Corruption risk assessment for Bank operations	In process of establishing the Fraud Risk Management framework.
Risk induction and on-going risk training.	Warba Bank delivered a Corporate Governance development program for its Board members to keep them up-to-date with latest practices and global trends/update around Compliance, AML and Financial Crime, Cyber Crime, and ESG
Advertisement Policy	Warba does not have a standalone advertisement policy

Various Governance disclosures	<ul style="list-style-type: none"> Warba Bank has a separate CEO and non-executive Chairman Warba Bank's government ownership is more than %20 Warba Bank's Chairman is considered as an independent member 4 out of 11 members are Independents =%36.36 There are no targets in place to improve gender ratio on the Board
Anti Competitive Practices	The Bank is free from ongoing controversies related to anti-competitive practices
Board Attendance Failure	Warba Bank is free from Board attendance failures
Fair Price Provision	The term "Fair price provision" is not used in the State of Kuwait, however CMA Executive Bylaw Module 9 "Mergers and Acquisitions" Article 5-3 covers this topic related to acquisitions. This will be applied in the case of an acquisition as it is a regulatory requirement.
Climate Change Policy	There is no existing policy or commitment statement that addresses climate change/ CO2/ GHG emissions
Occupational Health and Safety	Warba Bank does not have an occupational health and safety unit nor does it have a policy that addresses occupational health and safety, but its addressed as part of the corporate governance policy. Warba Bank does not have a policy in place that addresses the Bank's energy use
Human capital development controversy	Free from such controversies
Claw-back or malus provisions	Don't exist for remuneration
Employee non-compliance incidents for the reporting period	There was 75 incidents highlighted by Operational Risk due to Human error and non-compliance with internal procedures. (Until Dec2022-)
Corruption risk exposure or controversies that are related to bribery, corruption, lobbying, public policy or sanctions.	No such risks. Board oversight over anti-corruption incidents (including bribery) and over the existing policies relevant to such topic is reflected in the Board Charter, albeit not verbatim.

Significant investments in terms of "impact investing" (i.e. impact investing is a general investment strategy that seeks to generate financial returns while also creating a positive social or environmental impact).	None as of date.
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Sukuk Investment Criteria

The Sukuk exposure limits, both individual as well as overall, will be in accordance with the applicable BoD Approved Sukuk Portfolio Parameters (or "Sukuk Portfolio Criteria") established and approved by the BoD according to the risk appetite and annual business plan for the bank and for the relevant Group IBG or TG.

Opportunity Sourcing

The IBG identifies Sukuk investment opportunities through a variety of sources which shall include investment advisors, announced primary market offerings, asset managers, counterparty banks/ financial institutions, active search for Sukuk investments in host countries through publications, websites, research reports, subscription to market intelligence systems, etc.

8.5 Training List

Training Course	Hours per Employee	Department	Employee Level	# of participants
Zakat Accounting for Banks and Companies	16	All staff	All staff	1
Body Language Skills	1	All staff	All staff	1
Esade Executive leader program	45	All staff	Executives	20
FranklinCovey Executive Leaders	36	All staff	Executives	1
Harvard Executive Leadership: Leading in A World Trasformed	40	All staff	Executives	3
Kuwait Capital Markets Authority Rules	NA	Risk Management/ Investment	Executives	1
Oxford Real Estate Programme - Oxford	77	Corporate Banking	Executives	1
TCF London	NA	-	Executives	1
The Automated Systems for Applying Murabaha Contracts	16	-	Executives	2
Cedar-IBSI Summit on Digital	7	Digital	Managers	1
Droidcon Conference	16	Digital	Managers	1
How to Manage by Delegating (So You Can Achieve Your Goals)!	NA	All staff	Managers	4
Sibos	24	Corporate Banking	Managers	1
Strategic HR – Business Partnership 2022	21	Human Resources	Managers	2
Strategic Human Resources Management	21	Human Resources	Managers	1
Change Management for leaders	14	All staff	Seniors Team Members/Managers	16
CISM - Certified Information Security Manager	28	IT/ Risk	Seniors Team Members/Managers	9
Communication, Coordination & Leadership - BlackBird Training Centre	16	All staff	Seniors Team Members/Managers	2
Competing through Human Capability	NA	Human Resources	Seniors Team Members/Managers	6
Compliance and Risk Assurance	NA	Human Resources	Seniors Team	2

			Members/Managers	
Corporate Accounts Requirement	3	Human Resources	Seniors Team Members/Managers	93
Critical Thinking Strategies For Better Decisions	NA	All staff	Seniors Team Members/Managers	31
Customer Experience	NA	All staff	Seniors Team Members/Managers	30
EQ women in leadership-Virtual	21	All staff	Seniors Team Members/Managers	3
ESG Specialist	NA	Human Resources/ Strategic Planning	Seniors Team Members/Managers	4
Exam: Kuwait Capital Markets Authority Rules	NA	Human Resources/ Strategic Planning	Seniors Team Members/Managers	1
Harvard Seminar: What it takes to be world class: Authentic Leader(ship) Development	3	All staff	Seniors Team Members/Managers	30
LeaderShip and Management Certificate pogram	40	Corporate Banking	Seniors Team Members/Managers	1
Leadership Basics	NA	Retail Banking	Seniors Team Members/Managers	1
Leadership Coaching Essentials	21	All staff	Seniors Team Members/Managers	14
Leadership Development	42	All staff	Seniors Team Members/Managers	3
Leadership Development	42	All staff	Seniors Team Members/Managers	6

LEGO SERIOUS PLAY	21	All staff	Seniors Team Members/Managers	5
Management & Leadership	NA	All staff	Seniors Team Members/Managers	27
Real Estate Financial Modelling - Bespoke	28	Investment Banking	Seniors Team Members/Managers	7
The Certified Manager (CM®) Certification- Exam Preparation Training Program (Virtual)	63	All staff	Seniors Team Members/Managers	3
The Highly Effective Manager Programme	NA	Operations	Seniors Team Members/Managers	1
The Manager's Guide to Effective One on One Meetings	NA	Operations	Seniors Team Members/Managers	1
Advanced Financial Modeling Training	98	Financial Control	Team Members	1
Financial Statements Analysis	36	Financial Control	Team Members	4
Annual IFRS Update	36	Financial Control	Team Members	4
Banking Confidentiality	36	Financial Control	Team Members	1
Basel Norms (Basel 1/ Basel 2/ Basel 3 till 2015) Simplified	NA	HR Operations/ Financial Control	Team Members	1
Bonds, Loans And Sukuj conference	18	HR Operations/ Financial Control	Team Members	4
Brilliant Customer Service: How to Impress your Customers!	NA	All staff	Team Members	37
Business Process Engineering	63	All staff	Team Members	16
Business School & Financial Times Executives Program	63	All staff	Team Members	2
Certified Anti Money Laundering & Financial Crimes Prevention Professional (CAMLFC)	36	Risk Management	Team Members	1
Certified Assistant Bank Branch Manager "CABBM"	35	Retail Banking	Team Members	4
Certified Bank Branch Manager (CBBM)	35	Retail Banking	Team Members	5

Certified Bank Branch Operations Manager (CBBOM)	60	Retail Banking	Team Members	5
Certified Credit Management CCM	60	Retail Banking	Team Members	2
Certified GRC Audit (GRCA)	NA	Compliance	Team Members	1
Certified GRC Professional (GRCP)	NA	Compliance	Team Members	1
Certified Internal Auditor (CIA)	87.5	Internal Audit	Team Members	2
Certified Kubernetes Security Specialist (CKS)	87.5	Internal Audit	Team Members	1
Certified Professional Internal Audit	NA	Internal Audit	Team Members	1
Certified Scrum Product Owner	NA	Digital	Team Members	1
Certified Sharia Auditor (CSA) 2022	150	Sharia/ Internal Audit	Team Members	1
Change Management Awareness	7	All staff	Team Members	36
CIBAFI Technical Workshop on "Wealth Management and Financial Planning"	14	Retail Banking	Team Members	2
CISSP Certification: CISSP Domain 5 & 6 Boot Camp UPDATED 22	NA	IT	Team Members	1
CKA: Certified Kubernetes Administrator	NA	IT	Team Members	1
CRCP - Certified Risk and Compliance Professional	14	Compliance/ Risk	Team Members	5
Credit Analysis' Program	36	All staff	Team Members	7
Crisis Management	21	Risk Management	Team Members	1
Customer Service	7	Retail Banking	Team Members	26
CV Masterclass: Complete Guide To Writing A Job Winning CV	NA	All staff	Team Members	1
Cybersecurity for HR Professionals	NA	IT	Team Members	1
Data & Business Analytics	14	All staff	Team Members	35
Data Governance - The Complete Course for Beginners	NA	IT	Team Members	1
Data Governance Fundamentals	NA	IT	Team Members	2
Data Quality Masterclass - The Complete Course	NA	Operations	Team Members	1
Data Science A-Z™: Real-Life Data Science Exercises Included	NA	IT/ Digital	Team Members	1

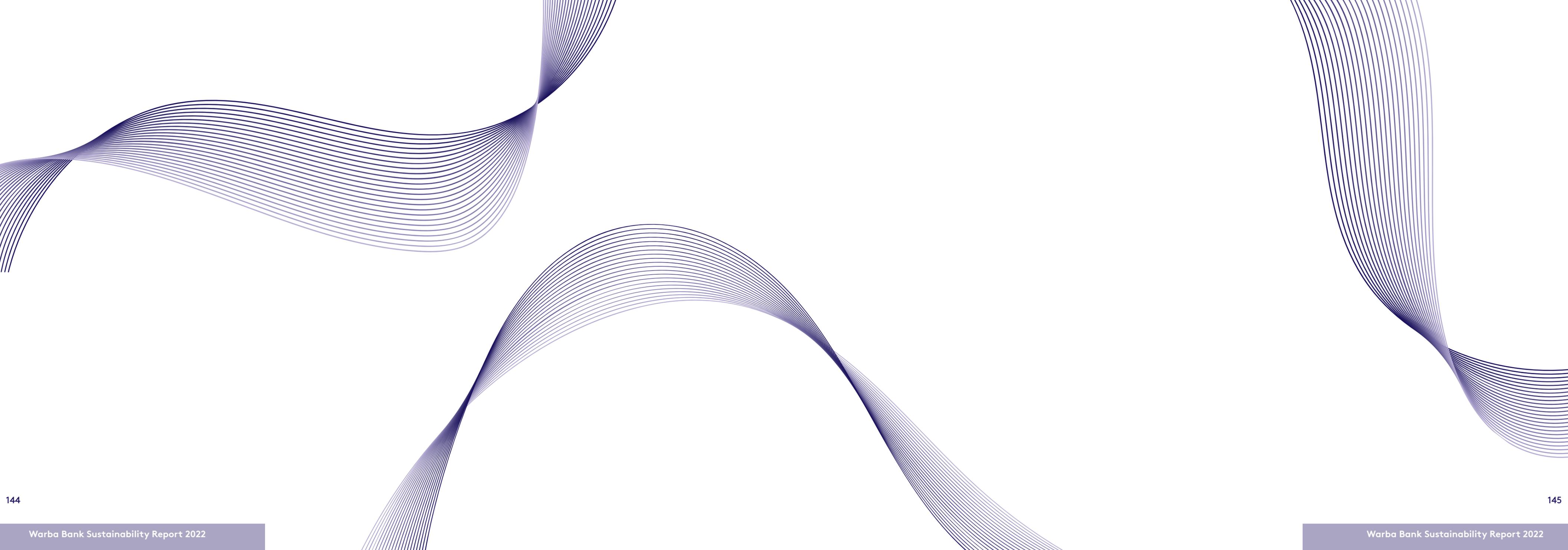
Derivatives and balance sheet management (Virtual Training Course)	NA	Treasury	Team Members	2
Eliminate waste by implementing 5S	NA	Operations	Team Members	1
EQ LEADERSHIP CERTIFICATION	NA	Operations	Team Members	2
Finance for Non-Finance: Learn Quick and Easy	NA	All staff	Team Members	5
Financial Analysis	14	Financial Control	Team Members	16
FINTECH -Virtual	14	Corporate Banking	Team Members	3
Fundamentals of Financial Analysis	NA	Financial Control	Team Members	1
Git Essentials: Learn Git with Bitbucket and Sourcetree	NA	IT	Team Members	1
Goal Setting at Work: Plan for Success and Reach Your Goals	NA	All staff	Team Members	5
Going Digital Banking: The Banking Shift	14	Digital	Team Members	5
Google Data Analytics Certificate	NA	Digital	Team Members	1
Governance of Zakat Accounting in Islamic Banks	21	Sharia	Team Members	1
Sahria Awareness	NA	Sharia	Team Members	1090
How the Sharia control system can enhance the competitiveness of the bank	7	Digital	Team Members	1
How to Improve Innovation, Creativity, and Performance in Digital Age	6	Digital	Team Members	6
How to Screen Your Own Sharia Compliant Portfolio and Purify your Returns	14	All staff	Team Members	8
Innovative Thinking	21	All staff	Team Members	3
Intdoudction to Treasury in Islamic Banks	14	Treasury/ Internal Audit	Team Members	1
Introduction to Cloud Computing	NA	IT	Team Members	1
Introduction to Service Management with ITIL 4	NA	IT	Team Members	1
Introduction to Treasury in Islamic Banks	NA	IT	Team Members	2
Islamic Retail Banking	14	Retail Banking	Team Members	2
ISO 27001:2013 Lead Auditor	NA	Risk Management	Team Members	1

Jetpack Compose Crash course for Android with Kotlin	NA	Operations	Team Members	1
Kaizen Practitioner Masterclass for Quality Management.	NA	Operations	Team Members	1
Key Risk Indicators	21	Risk Management	Team Members	4
KUWAIT DIGITAL TRANSFORMATION CONFERENCE	14	Digital	Team Members	4
Kuwait Investment Forum	14	Investment Forum	Team Members	2
Kuwaiti Sign Language - Level 1	14	Investment Forum	Team Members	1
Kuwaiti Sign Language Level 1	35	Retail Banking	Team Members	12
Lean Management: Reduce waste and boost efficiency	NA	Operations	Team Members	1
Learn HR Fundamentals for a Career in Human Resources	NA	Human Resources	Team Members	1
Learning and Development Tools and Methods	NA	Human Resources	Team Members	1
Legacy Business Relationship Management Professional (BRMP)	28	IT/ Digital	Team Members	1
Legal Awareness Session	1	Retail Banking	Team Members	10
Managing Change: Learn to thrive through change.	NA	All staff	Team Members	46
Marketing Fundamentals: Discover The 5 Marketing Pillars	NA	Marketing	Team Members	1
Mastering Collaboration: Work together for the best results	NA	All staff	Team Members	5
Maximizing Your Leadership Potential	NA	All staff	Team Members	18
Mercer: IPE Tool	7	Human Resources	Team Members	7
Microservices: Designing Highly Scalable Systems	NA	IT	Team Members	2
Microsoft Power BI Desktop for Business Intelligence	NA	Financial Control	Team Members	1
Modern Office Management	21	All staff	Team Members	3
Modern PR — How To Get Press Coverage For Your Business	NA	Operations	Team Members	1
Money Markets in Islamic Banks	7	Corporate Banking	Team Members	1
New Approaches in Marketing Strategies	21	Marketing	Team Members	3
Onboarding Program August 2022	21	Marketing	Team Members	11

Onboarding Program September 2022	21	Marketing	Team Members	9
OWASP top 10: Web Application Security for beginners	NA	IT	Team Members	4
PMI Agile Certified Practitioner (PMI – ACP)	NA	IT	Team Members	3
Practical Applications of Money Laundering	5	All staff	Team Members	13
Problem Solving	14	All staff	Team Members	37
Products & Services Retail Session	7	Retail Banking	Team Members	25
Professional SCRUM Master 1	NA	Digital	Team Members	1
Project Kickoff Meetings: How to Lead them Effectively	NA	IT	Team Members	1
Project Management Professional (PMP)	NA	IT/ Digital	Team Members	4
Quality Assurance Training Program	1	Retail Banking	Team Members	18
Quality Awareness - Retail	1	Retail Banking	Team Members	62
Quality Awareness - Retail – Corporate Accounts Requirements	1	Retail Banking	Team Members	8
Quality Management Essentials Simplified	NA	Retail Banking	Team Members	1
Recruiting Talent: How to find & attract the best candidates	NA	Human Resources	Team Members	1
Risk Management for Cybersecurity and IT Managers	NA	IT	Team Members	1
Seamless ask experts conference (Dubai)	NA	Corporate Banking	Team Members	2
Security Awareness - Protecting Your Company's Assets	NA	IT	Team Members	2
Security Awareness - Working from Home	NA	IT	Team Members	2
Security Awareness - Working in Public Places	NA	IT	Team Members	2
Security Awareness for Staff	NA	IT	Team Members	1
Security Essentials	NA	IT	Team Members	1
Seminar LIBOR Transition Impact (virtual)	4	Treasury	Team Members	2
ServiceNow ITSM Processes	NA	IT	Team Members	1
Set to Succeed - Arbinger	28	Corporate Banking	Team Members	1
SHRM Certified Professional	77	Human Resources	Team Members	5

Six Sigma: Certified Lean Six Sigma White Belt (Accredited)	NA	Operations	Team Members	1
Six Sigma: Certified Lean Six Sigma Yellow Belt (Accredited)	NA	Operations	Team Members	1
Smart Tips: Manager as Coach	NA	All staff	Team Members	4
Social Hub – Customer Complaints	NA	All staff	Team Members	9
Spring Security Fundamentals (OAuth ,JWT,CSRF and more)	NA	IT	Team Members	2
SQL Server Integration Services (SSIS) - An Introduction	NA	IT	Team Members	1
SQL Server Performance Tuning Part 1	NA	IT	Team Members	1
SQL Server Performance Tuning Part 2	NA	IT	Team Members	1
Talent Development for Leaders: Develop Your High-Potentials	NA	All staff	Team Members	1
The Complete Guide to Corporate Governance	NA	All staff	Team Members	1
The Complete Introduction to Azure Sentinel [SIEM]	NA	IT	Team Members	1
The Painless Negotiation	NA	All staff	Team Members	33
The Practical BPMN 2.0 Master Class	NA	Operations	Team Members	1
Time Management & Productivity Best Practices: Get More Done	NA	All staff	Team Members	26
Understanding Performance Management as an HR Professional	24	Human Resources	Team Members	1
Webinar: Islamic Finance & ESG	2	All staff	Team Members	36
Writing for Business Communication	14	All staff	Team Members	4

**NOTE: Programs without applicable hours are self-learning programs and are taken at the flexibility of the employee timing and work schedule



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