



# Gulf International Bank Sustainability Report 2023



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# 01

# BASIS FOR PREPARATION

## Basis for Preparation

# About this Report

At GIB, we report our sustainability performance on an annual basis. This report covers the period from 1 January 2023 to 31 December 2023, the same period as our financial reporting (available on our website). All data is as at 31 December 2023 unless otherwise stated.

This report was published in July 2023.

This report covers the following entities:

- Gulf International Bank B.S.C.
- Gulf International Bank – Saudi Arabia
- Gulf International Bank (UK) Limited
- GIB Capital

Where appropriate, we report separately for our significant locations.

The activities of each subsidiary and branches are covered in full; no adjustments have been made where there is shared ownership. There have been no mergers, acquisitions, or disposals of entities since the previous report.

The report covers all geographies in which the Group operates.

### Application of Global Reporting Standards

GIB has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023. A full GRI Content Index is included in Section 8.

The reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability have been applied.

Where omissions in disclosure occur, the reasons (using GRI permissible reasons) are explained. Restatements, if applicable, are included in the relevant sections.

### Assurance

Prior to finalising the report, individual sections were reviewed and approved by members of the Group Management Committee, relevant Divisional Heads, and the Chair of the Group Board.

The entire report was approved by the Chief Sustainability Officer, CEO of GIB B.S.C. and Group CEO. Approval of GIB's material topics was by the Board Sustainability and Climate Change Committee.

The financial reporting information in this report was independently audited by EY. Further details can be found on our website.

The quantitative performance metrics in this report have received independent limited assurance by BDO LLP. These assured metrics are shown in the tables on pages 52–64. BDO LLP's report can be found on our website.

### Contact Details

For any questions about this report, please contact: [sustainability@gib.com](mailto:sustainability@gib.com)

# 02



# MESSAGES FROM SENIOR LEADERSHIP

## Messages from Senior Leadership

# Turning challenges into opportunities



At the halfway point to the 2030 Sustainable Development Goals target year, sustainability has remained firmly in the spotlight for governments, policymakers, communities and businesses.

Climate change has remained the dominant topic. Reported as the worst year on record for climate disasters with over US\$ 1 billion of damages estimated – wildfires, hurricanes, flooding and extreme temperature events this year have reinforced the need for investment in adaptation and resilience. Mitigation investment has been challenged by high inflation, rising interest rates and geopolitical turmoil, but the Inflation Reduction Act has provided considerable support in the United States, at least through its around US\$ 370 billion allocated to mitigation activities. Building on the Kunming-Montreal Global Biodiversity Framework agreed in late 2022, increasing attention has been paid to nature, acknowledging that climate change is the symptom of having mispriced and overexploited our natural environment over past centuries.

Social sustainability has received its share of global attention. Devastating conflicts, food insecurity especially in Africa, and the global cost-of-living crises have all served to make many 2030 Sustainable Development Goals look even further out of reach. The UN reported that of the 140 targets that had sufficient data to be evaluated, nearly 30 per cent had shown no progress or had regressed.

Looking ahead, however, there are reasons to be optimistic within the GCC region. Governments have made clear their commitments to net zero and are making significant investments to transform their economies in a way that is socially inclusive. Highlights in 2023 have included holding COP28 in the UAE, investment in the NEOM Green Hydrogen Project, the Red Sea Project and Diriyah Gate. Robust investment is expected to continue in the years ahead.

All of this presents opportunities for banks and investors, including GIB, as organisations look to ensure they can thrive in the environment of tomorrow. As finance and

investment providers, we believe that banks are well placed to support the transition to a more sustainable economic approach. We need to look ahead to understand and assess how the financing needs of the economy will continue to shift – with clear signs of growing demand in low emissions fuel production and infrastructure, scaling of carbon capture, retrofitting and green building, and the metals crucial for the green transition, amongst other opportunities. From an investment perspective, companies solving sustainability challenges are likely to outperform their traditionally focused peers.

As we reflect on what has been achieved at GIB over 2023, it is clear that there is more to do, but that GIB is well placed to manage sustainability-related risks and take advantage of the opportunities for growth.

**Abdulla bin Mohammed Al Zamil**  
Chair of the Board

## Messages from Senior Leadership

# Perspectives on sustainable finance



Finance is an enabler for positive change, and client interest in sustainable financial products continued to grow in 2023 in the GCC. In part, this reflects the efforts of governments to crowd-in private investment to Giga projects and to encourage companies to transition their business model. But it also reflects the increasing pressure investors are putting on companies to disclose their ESG strategies and investment, and the growing focus of customers on the sustainability credentials of the companies from which they buy goods and services.

There has been an expansion in the suite of products that financial services providers offer to their clients to support their sustainability goals, and GIB has been active in ensuring we can offer our own clients high quality products that meet their needs. For example, we added sustainable deposits to our offering in 2023. Furthermore, we launched a new investment strategy to enable our clients to invest in European businesses. We have continued to provide our clients with innovative financing solutions.

As well as increasing client demand, policymakers have been active in supporting the integration of sustainability, especially climate considerations, into GCC financial institutions. The Central Bank of Bahrain issued regulation to mandate ESG disclosures from 2024, the UAE issued its requirements for banks to implement a set of Principles, and in Saudi Arabia the central bank has initiated an extensive ESG work programme. GIB has been proud to support these initiatives, and is encouraged to see regional adoption of international best practices in a way that makes sense for local requirements.

One ongoing challenge in the market with sustainability is if there is a gap between what organisations say they are doing and what they are actually doing – so called ‘greenwashing’. One way banks can mitigate this is by having robust criteria and governance processes in place to manage their sustainable transactions. At GIB, we have been embedding our Sustainable and

Transition Finance Framework to ensure that we hold ourselves to recognised international standards, and you can be confident that each transaction has undergone a rigorous review and assessment process.

We look forward to seeing growing volumes of financing, investing and deposits for sustainable activities in 2024.

**Abdulaziz bin Abdulrahman Al-Helaissi**  
Group Chief Executive Officer & Board Member

## Messages from Senior Leadership

# Partnerships for sustainability



Often overlooked as a Sustainable Development Goal, number 17: Partnerships for the Goals, calls for stakeholders to come together to solve developmental challenges together. Highlighting the importance of macroeconomic stability and mobilising financial resources for developing counties, it also emphasises the importance of access to learning and development materials. At GIB, we believe that by working together with partners, we can achieve more and better.

2023 has been no exception to this principle, and we can reflect on many successful collaborations.

Working with partners across the MENA region, we issued a joint communique at COP28 showcasing the commitments that we have collectively made towards climate action. We hope to encourage others to emulate the efforts taken by sustainability leaders in our region, thereby crowding in innovation and stimulating progress.

Another highlight in our partnerships was our collaboration with the Regional Voluntary Carbon Market Company. This initiative seeks to build a carbon market for the MENA region with rigorous requirements around quality. Whilst companies should prioritise decarbonisation, we believe that there is a role for carbon credits to support the achievement of net zero, especially along the transition path. It was particularly appropriate for this year's auction to be held in Kenya, with government representatives emphasising their appetite to work with high-emitting countries, given Kenya's own capacity to ramp up carbon avoidance and removal with the financing support resulting from overseas carbon credit demand.

As well as these partnerships focused on environmental priorities, we are particularly proud of our socially-focused partnerships. Read our section on learning and development to learn more about

our partnerships with universities and training providers. With respect to female empowerment, in 2023 we adopted the UN Women's Empowerment Principles – joining over 3,000 other businesses, and giving ourselves access to an entire community committed to, and working actively towards, empowering women in the workplace, marketplace and community.

Together we can make a positive difference...

### **Katherine Garrett-Cox**

CEO of GIB Asset Management and Board Sustainability and Climate Change Committee Member



# 03

## ABOUT GIB

## About GIB

# Organisational Profile

Gulf International Bank B.S.C. (GIB) is a pan-GCC universal bank established in 1975 and regulated by the Central Bank of Bahrain.

GIB provides diverse financial products, services and bespoke banking solutions to a wide client base in the GCC, Europe and North America. This includes corporate, institutional, global transaction and investment banking; treasury and asset management; and meem, the world's first fully-digital Shariah-compliant retail bank.

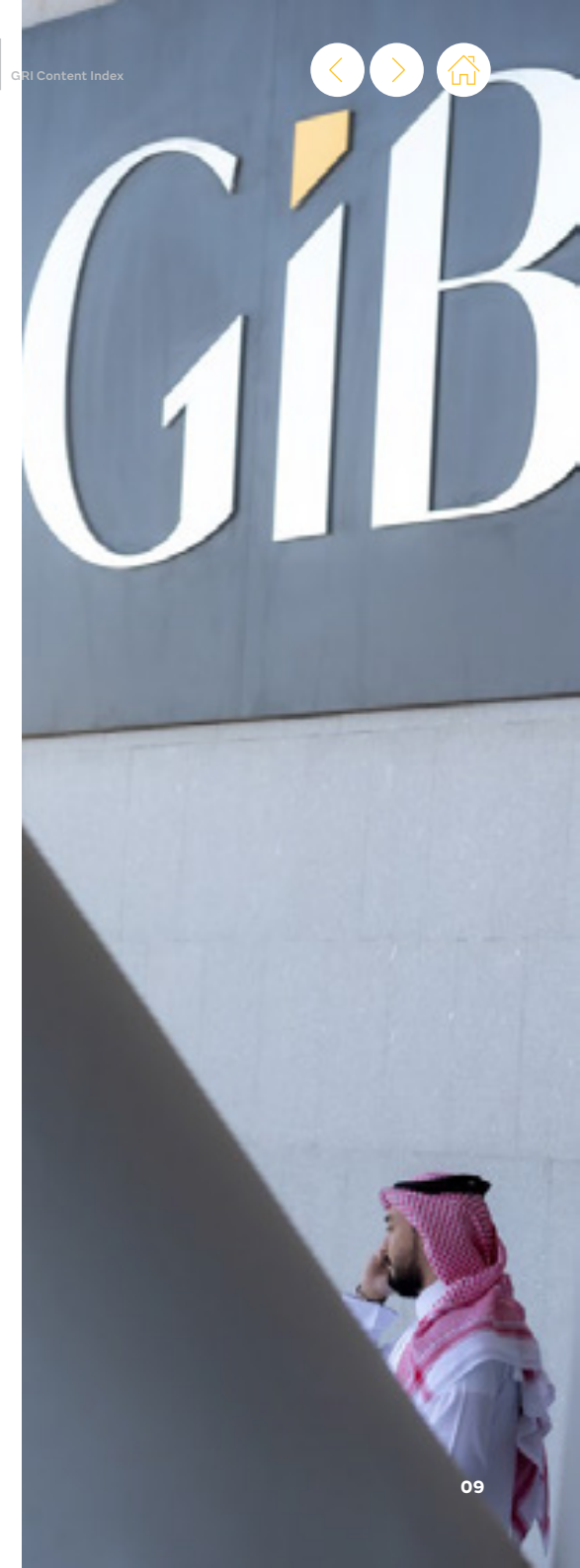
The Group is active across regional and international markets through its subsidiaries GIB Saudi Arabia and GIB (UK) Ltd and its branches in the UK, UAE and USA.

GIB Saudi Arabia is the first foreign-domiciled bank to establish a local commercial bank in the Kingdom. Headquartered in Al Khobar, the bank has branches in Riyadh and Jeddah with its Riyadh based subsidiary, GIB Capital, delivering the Bank's investment banking activities. Its activities span equity advisory and placements, mergers, acquisitions and privatisations; debt capital market solutions and strategic financial advisory, along with asset management and equities brokerage.

GIB (UK) Ltd is a London and New York-based global asset manager. It offers sustainable investment strategies in equities, fixed income and emerging markets.

GIB is owned by the governments of the Gulf Cooperation Council countries, with Saudi Arabia's Public Investment Fund being the primary shareholder.

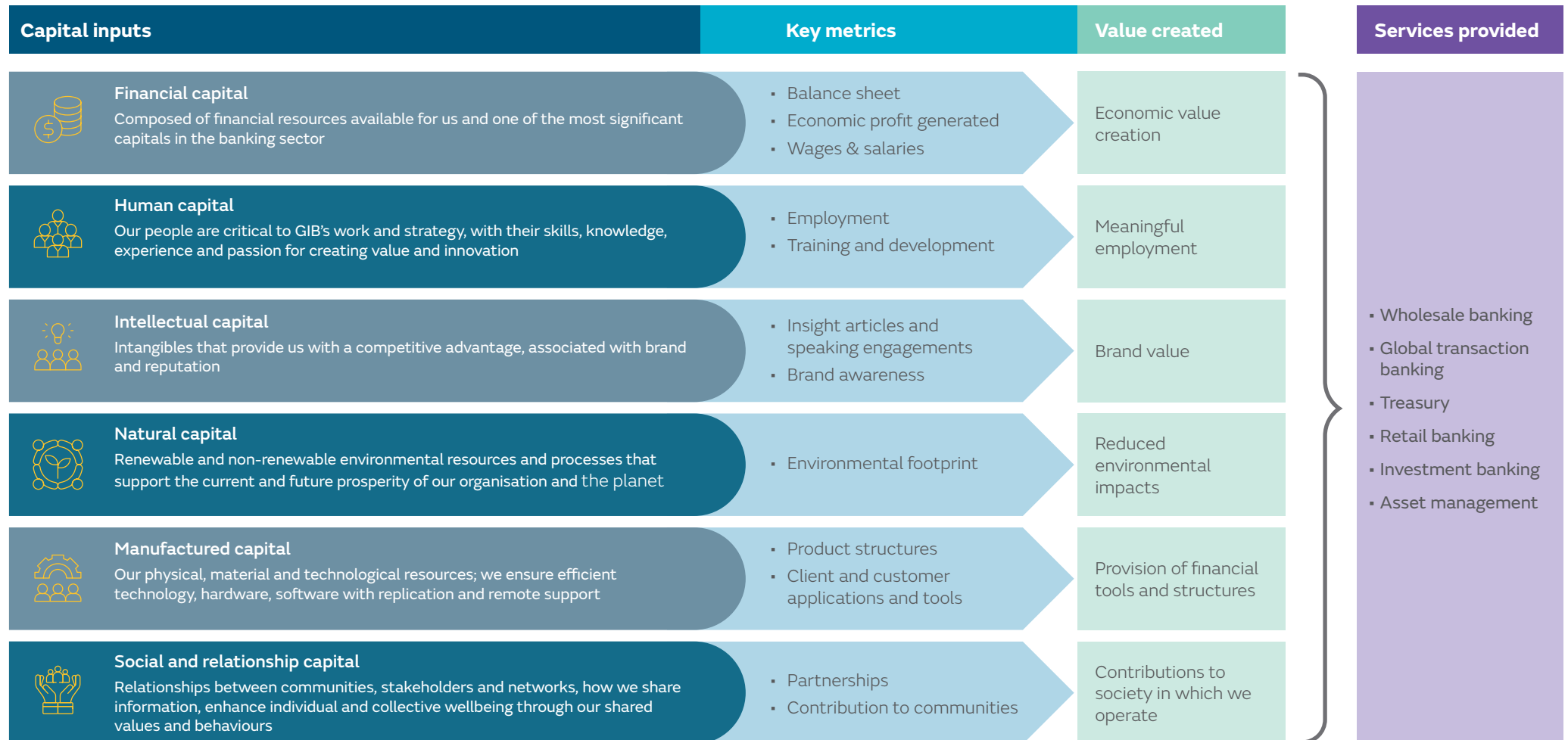
There have been no major changes in business activities or relationships since the previous reporting period.



## About GIB

### Value creation

At GIB, we understand that our ability to generate value through the services we provide depends on multiple capital inputs.



## About GIB

### Our Global Footprint



#### GULF INTERNATIONAL BANK B.S.C.

##### Head Office

Manama, Kingdom of Bahrain

##### Branches

Abu Dhabi

London

##### Representative Offices

Dubai

#### GULF INTERNATIONAL BANK SAUDI ARABIA

##### Head Office

Al Khobar

##### Branches

Riyadh

Jeddah

#### GIB CAPITAL

Riyadh

#### GIB ASSET MANAGEMENT

London

New York

## About GIB

# Sustainability strategy and approach

Banks play a vital role in supporting the economy in its transition to a more sustainable way of doing business. They are centrally placed through credit and investment decisions to influence and fund the transition to a sustainable and net zero economy. Banks should also reflect the needs of society, and today's society expects banks to be clear about how their products create value for their stakeholders, which includes the environment.

At GIB, our vision is to accelerate a positive global transition for people and the planet.

Our sustainability strategy is to:

- Provide compelling sustainable finance and investment solutions to our clients
- Embed sustainability considerations into our business model, decision-making, and how we run our business
- Report transparently on our activities and plans
- Consult, engage and partner with the relevant stakeholders to achieve society's goals

We understand that financing and investment activity can have negative impacts on people and the planet. Alongside growing our sustainable finance and investment offering, we are looking to aspects of our traditional business and developing our approach to prevent or mitigate any actual and potential negative impacts.

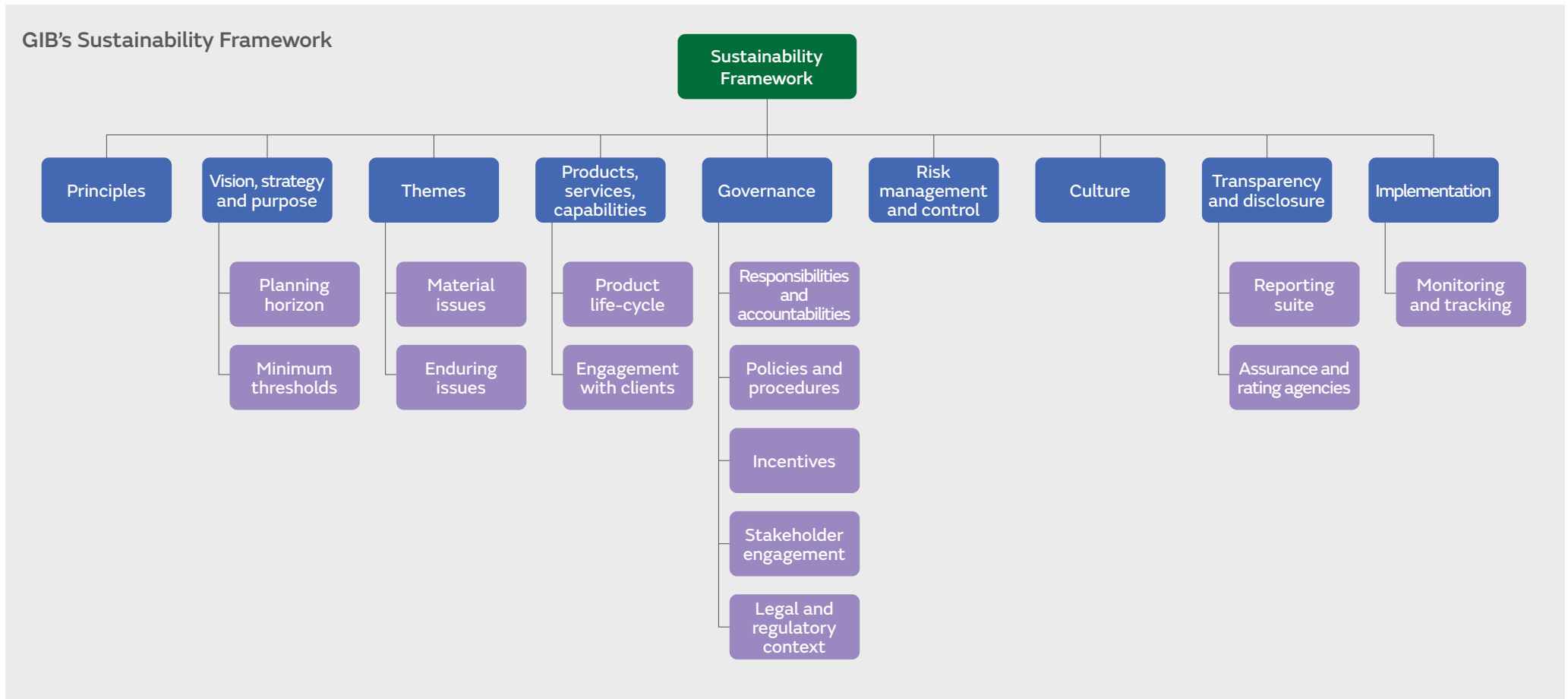
**Alongside growing our sustainable finance and investment offering, we are looking to aspects of our traditional business and developing our approach to prevent or mitigate any actual and potential negative impacts.**

## About GIB

GIB's Sustainability Strategy and Approach (continued)

## GIB Sustainability Framework

GIB's Sustainability Framework outlines how we embed sustainability across all aspects of our organisation.



## About GIB

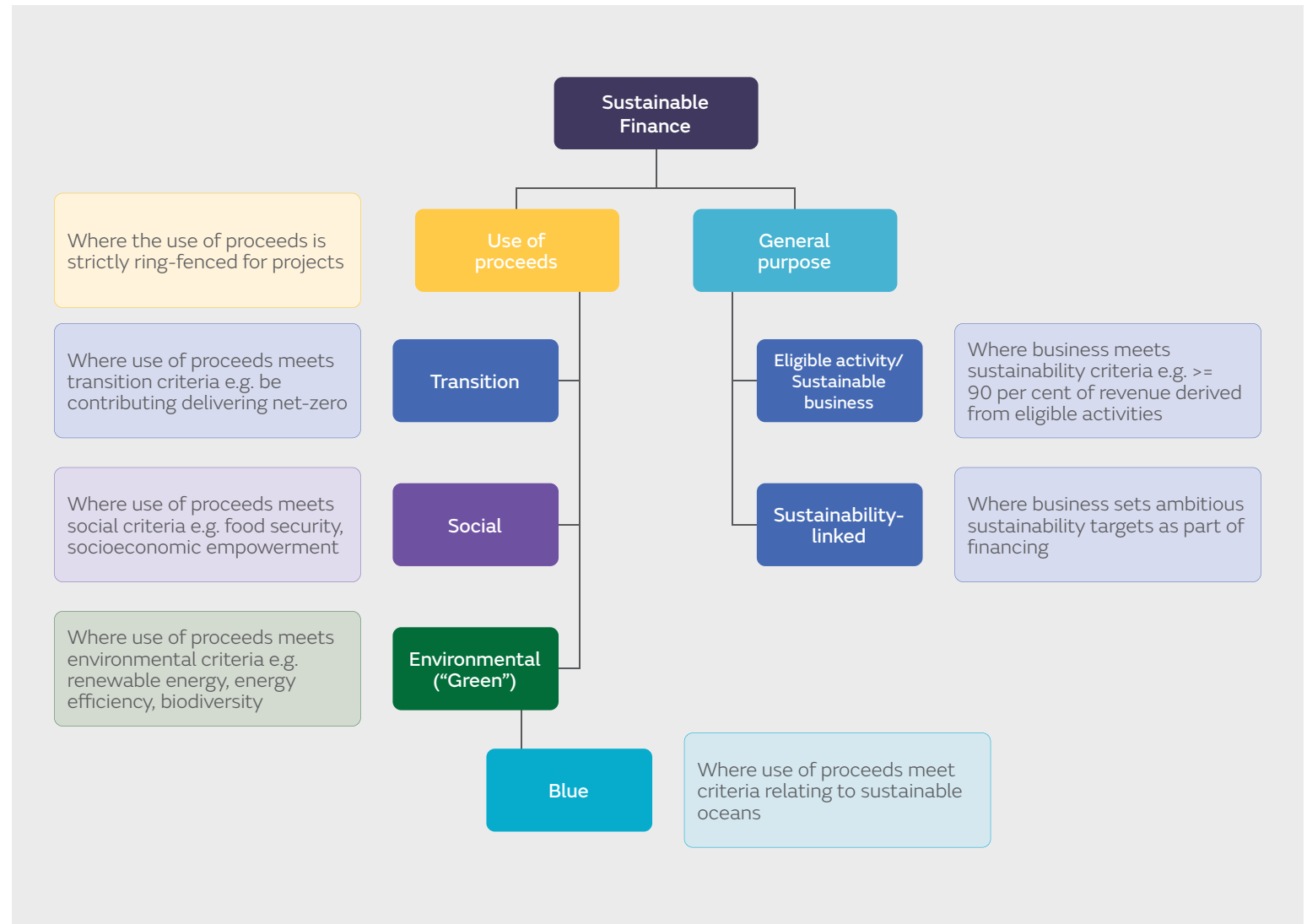
GIB's Sustainability Strategy and Approach (continued)

## GIB Sustainable and Transition Finance Framework

GIB's Sustainable and Transition Finance Framework (STFF) sets out how we classify and manage sustainable finance transactions.

There are two particularly notable features of this Framework. First, it articulates eligibility criteria for transition activities, both in terms of the underlying activity being financed but also expectations around transition planning and disclosures. Second, it contains a separate classification for 'blue' finance, meaning finance associated with sustainable oceans. GIB was keen to include this in its Framework as part of our commitment to advance the ocean agenda, as we believe that ocean projects remain under-financed and wish to raise awareness of the opportunities relating to ocean sustainability.

The STFF received an independent second party opinion by ISS and it can be found on our [website](#).



## About GIB

GIB's Sustainability Strategy and Approach (continued)

### GIB's approach to materiality

A core principle of the GRI Standards used to guide this report is that issuers must report based on the sustainability topics that are material to them.

Consistent with GRI, GIB considers materiality as so-called double materiality:

- **Financial materiality:** information on economic value creation at the level of the reporting company for the benefit of investors / shareholders
- **Impact materiality:** information on the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers and local communities

In 2023, we enhanced our materiality assessment framework. Aligned with GRI, our materiality assessment approach follows a four-step process.

#### Understanding GIB's context

This step involved reviewing our activities, strategic positioning, stakeholders, supply and value chains.

#### Identifying actual and potential positive and negative impacts

The purpose of this step was to identify a long list of actual and possible impacts on the economy, environment, and people including human rights, across all time horizons.

A range of sources was considered, including:

- Our previously identified material topics ([see our 2022 Sustainability Report](#))
- Impact analysis exercises conducted by / for business areas. For instance, we conducted an impact analysis exercise using the Principles for Responsible Banking assessment tool on our Wholesale Banking Portfolio and our UK Treasury and Banking business and Asset Management business ([more information can be found in our Principles for Responsible Banking Report 2022](#))

- Industry data and initiatives such as industry reports, the Sustainable Accounting Standards Board (SASB) Materiality Map, GRI draft project proposal for banks, and rating agencies assessments
- Regional initiatives to understand material topics from a regional perspective. For example, the Kingdom of Saudi Arabia Vision 2030, the Bahrain Vision 2030 and the United Arab Emirates Vision 2030
- Peer assessments to understand what they have identified to be material





## About GIB

GIB's Sustainability Strategy and Approach (continued)

### Materiality matrix

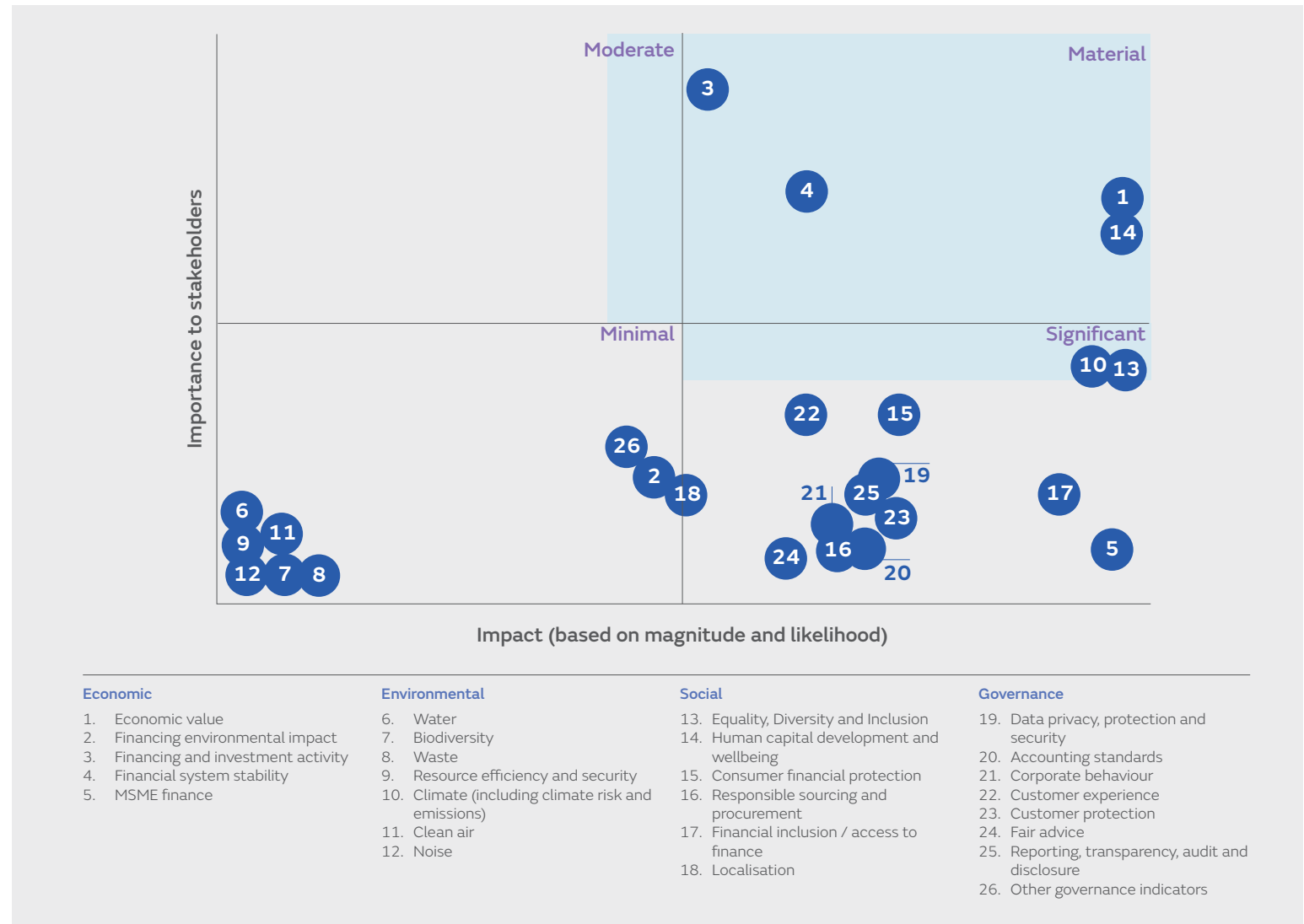
#### Assessing the significance of the impacts

Impacts were ranked based on their scale / severity and likelihood of the actual and potential impact. This was conducted by the Group Sustainability Team, taking into consideration whether the impact was positive or negative, the likely timeframe of the impact and the impact category (financial, operational, strategic, reputational or regulatory). Assessments were assigned a numerical score.

#### Prioritising the impacts

To inform the prioritisation, an assessment was conducted to understand the importance of the identified topics from stakeholders' perspectives. Of the groups identified in our Stakeholder Framework (see page 13), two groups were consulted directly: colleagues and clients. The views of our shareholders, regulators, suppliers, community and other partnerships were inferred based on ongoing engagement and discussions with these groups. Input was received through several mechanisms, including surveys, focus groups and desktop research.

The results of the materiality assessment were presented in a materiality matrix. A threshold was set for consideration, and the topics were prioritised based on where we could reasonably expect to drive improvements in our impacts over a three-year period.



#### Economic

1. Economic value
2. Financing environmental impact
3. Financing and investment activity
4. Financial system stability
5. MSME finance

#### Environmental

6. Water
7. Biodiversity
8. Waste
9. Resource efficiency and security
10. Climate (including climate risk and emissions)
11. Clean air
12. Noise

#### Social

13. Equality, Diversity and Inclusion
14. Human capital development and wellbeing
15. Consumer financial protection
16. Responsible sourcing and procurement
17. Financial inclusion / access to finance
18. Localisation

#### Governance







19. Data privacy, protection and security
20. Accounting standards
21. Corporate behaviour
22. Customer experience
23. Customer protection
24. Fair advice
25. Reporting, transparency, audit and disclosure
26. Other governance indicators

## About GIB

GIB's Sustainability Strategy and Approach (continued)

## GIB material topics

Based on this we concluded on six material topics.

Material Topics	GRI Standards
 Economic value	GRI 201 Economic performance
 Financing and investment activity	No GRI sector standard available for financial services
 Climate change	GRI 305 Emissions
 Equity, diversity and inclusion	GRI 405 Diversity and Equal Opportunities
 Human capital development and wellbeing	GRI 404 Training and Education GRI Occupational Health and safety (subset only)
 Financial system stability	No GRI sector standard available

The list of material topics is similar to that identified in the previous year. However, this year's material topics do not include responsible procurement. That was mainly because the more detailed stakeholder analysis conducted in the 2023 assessment suggested this was less important to GIB's stakeholders than had previously been believed. A new addition for 2023, financial system stability was identified through application of the SASB Materiality Map and received high importance scores from several of the stakeholder groups including colleagues, clients and regulators.

The material topics were overseen by the Group Chief Sustainability Officer, endorsed by the Sustainability Council, and approved by the Board Sustainability and Climate Change Committee.



# 04

Economic Performance

# ECONOMIC PERFORMANCE



## Economic Performance

# Economic Performance



GIB is building on the momentum of strong yet sustainable performance in 2023. This success is reflected in another year of growth in financial performance and key metrics.

Our net income increased by 76 per cent from 2022 to US\$ 169.4 million. This reflects the Bank's commitment to generate competitive shareholder returns and delivering on its strategic objectives. Gross income grew by 36 per cent, reaching US\$ 708.3. This reflects the growth of our core business lines, favourable market conditions, as well as the positive impact of a rising interest rate environment.

We continue to maintain and actively manage a strong balance sheet, with consolidated total assets at the end of 2023 standing at US\$ 47.1 billion.

Across our jurisdictions and business lines, we witnessed strong year-on-year growth.

More information on our economic performance can be found [here](#).

	2023	2022	2021	2020	2019
Net Income after Tax	169.4	96.1	52.7	(308.0)	63.0
Balance sheet	47,069.9	32,621.6 <sup>1</sup>	31,797.0	29,606.3	30,241.7
Revenue	708.3	521.8	394.7	307.7	384.7
Operating Costs	397.5	346.5	296.7	276.9	285.9
Employee Wages and Salaries	249.5	207.0	176.8	157.9	156.2
Payments providers of capital (if any) i.e. dividends	-	-	-	-	-
Payments to government (if any)	-	-	-	-	-
Community investments (if any)	-	-	-	-	-
Total equity	3,368.6	3,184.2	3,093.0	3,012.5	3,296.3

Entity	2023 US\$M	2022 US\$M	2021 US\$M	2020 US\$M	2019 US\$M
GIB B.S.C.*	70.9	54.1	30.3	-176.1	40.4
GIB Saudia Arabia	48.4	24.6	23.4	-116.7	8.8
GIB Capital	10.4	10.3	6.2	0.7	1.6
Gulf International Bank (UK) Limited	39.7	7.1	-7.2	-15.9	12.2

\* Inclusive of GIB Markets limited

<sup>[1]</sup> Figure reclassified

## Economic Performance

### Financial Highlights

	2023	2022	2021	2020	2019
<b>Earnings (US\$ millions)</b>					
Net income after tax	169.4	96.1	52.7	(308.0)	63.0
Net interest income	498.5	345.8	246.1	232.8	280.4
Fee and commission income	103.2	101.4	72.5	59.0	64.7
Operating expenses	397.5	346.5	296.7	276.9	285.9
<b>Financial position (US\$ millions)</b>					
Total assets	47,069.9	32,621.6	31,797.0	29,606.3	30,241.7
Loans	13,624.6	11,497.6	11,657.5	10,489.7	9,876.1
Investment securities	6,716.2	5,785.5	5,968.5	4,689.8	3,828.4
Senior and subordinated term financing	6,020.7	4,940.9	5,100.1	4,924.9	3,502.4
Equity	3,368.6	3,184.2	3,093.0	3,012.5	3,296.3
<b>Ratios (per cent)</b>					
<b>Profitability</b>					
Return on average equity	5.3	3.0	1.7	(9.8)	2.3
Return on average assets	0.4	0.3	0.2	(1.0)	0.2
<b>Capital</b>					
Risk asset ratio (Basel 3)					
- Total	18.9	17.3	16.1	17.2	18.4
- Tier 1	16.1	14.8	14.0	16.4	17.5
Equity as % of total assets	7.2	9.8	9.7	10.2	10.9
<b>Asset Composition</b>					
Securities as % of total assets	14.8	18.3	19.2	16.2	13.1
Loans as % of total assets	28.9	35.2	36.7	35.4	32.7
<b>Liquidity</b>					
Liquid assets ratio (%)	52.7	41.4	41.9	45.7	51.3
Loans to deposits ratio (%) <sup>1</sup>	33.6	42.8	44.7	42.8	39.9
LCR (%)	137.8	299.3	176.3	155.2	163.8
NSFR (%)	143.0	161.5	146.2	156.0	163.5

<sup>1</sup> Deposits include senior and subordinated term financing



# 05

Sustainable Financing & Investment

# SUSTAINABLE FINANCING & INVESTMENT



## Sustainable Financing & Investment (continued)

# Wholesale Banking Group

The way in which we can have the most material impact on sustainable development is through our banking and investment activities. Through enabling entities with finance, advice, or capital, we can help them accelerate their sustainability goals, whether that be around mitigating climate change, reducing poverty or advancing other developmental goals.



Our Wholesale Banking Group (WSB) business comprises Institutional Banking, Global Transaction Banking (GTB) and Medium, Small and Micro Enterprises Banking (MSMEs).

Our Wholesale Banking Group provides banking services to governments, financial institutions and corporates in the GCC, UK and USA.

We pride ourselves on having long standing client relationships – with some clients having relationships with us for over forty years. This status as long-standing trusted adviser has enabled GIB to have meaningful and material engagement with clients and other institutions on the sustainability topic.

## Sustainable Financing & Investment (continued)

Wholesale Banking Group (continued)

### Sustainable Finance

GIB's WSB offers a number of sustainable finance products including use-of-proceeds financing (where proceeds are ring-fenced for sustainable activities) and sustainability-linked financing (instruments that incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives). We also offer other products including Sustainable Call Accounts, and we provide financing to MSMEs.

#### CASE STUDY

### BAPCO ENERGIES



GIB was mandated as an Underwriter, Initial Mandated Lead Arranger, Bookrunner, ESG Coordinator, Sole Structuring Bank and Global Facility Agent for the Sustainability-linked USD 2.5 billion dual tranche (Islamic and Conventional) facility. This is the Company's first sustainability-linked corporate financing facility, utilising sustainability KPIs relating to Green House Gas (GHG) emission reduction as well as safety measures, including Lost-Time Injury Frequency Rate. The facility allowed the entity to cover its CAPEX programme for 2024 aimed at increasing scale and diversification of its oil and gas assets and achieving goals that align with the United Nations Sustainable Development Goals (SDGs) included in the Bahrain Economic Vision 2030.



## Sustainability awareness

GIB believes that it has a role to play in supporting clients in their sustainability journeys through raising awareness of sustainability-related matters. In addition to providing sustainable finance, GIB has been engaging its clients with a view to enhancing clients' understanding of sustainability. Throughout the year, GIB engaged its clients through a variety of channels, including direct engagement, such as sustainability awareness presentations to the clients, and industry events and conferences. As well as identifying areas of good practice, discussions covered areas where there was the potential for negative sustainability impacts and how to reduce and mitigate these effects.

## Managing sustainability risk

One priority area for GIB during 2023 was the assessment of climate-related risks in its wholesale banking portfolio. An extensive sector heatmapping exercise was conducted to identify climate risks across its wholesale banking portfolio segments. The heatmap covers two types of climate risks:

- Physical risk: the change to climate patterns, including acute and chronic climate events, pose material, immediate and long term risks to investors, lenders and insurers and can also give rise to sentiment risk
- Transition risk: the transition to a net zero economy presents financial risks that can arise from a range of factors, including changes in policy, regulation, technology and customer sentiment

The most common score was moderate risk, and the levels of physical risk and transition risk were generally assessed to be similar, with the modal score for both also being moderate risk. Transition risk was notably lower for GIB's exposures relative to the exposure levels suggested by the industry heatmaps.

For more information, see our Taskforce for Climate-related Financial Disclosure report on our [website](#).



## Sustainable Financing & Investment (continued)

**GIB Treasury manages the Bank's own liquidity and investments, while at the same time serving a sophisticated institutional client base**



# Treasury



Through its network of dealing rooms in the GCC and London, GIB Treasury manages the Bank's own liquidity and investments, while at the same time serving a sophisticated institutional client base that includes government agencies, financial institutions, large multilateral organisations, and regional corporates.

GIB's Treasury business offers a number of sustainable finance solutions including sustainable investments, sustainability-linked derivatives and sustainable deposits.

As part of our commitment to support the region in its decarbonisation journey, and for the second year in a row, GIB took part in the Regional Voluntary Carbon Market Company (RVCMC) auction in Nairobi, Kenya.

This was the world's largest sale of voluntary carbon credits. The auction saw more than two million tonnes of high-quality, CORSIA-eligible, and Verra-registered, carbon credits auctioned to more than 15 companies in Saudi Arabia and beyond. While we firmly believe that decarbonisation should remain the priority, voluntary carbon credits can effectively complement their efforts until and when they reach net zero.

## Sustainable Financing & Investment (continued)

# Retail Banking



GIB's retail banking arm, meem Digital Banking, is the first digital Shariah-compliant bank in the world. It was launched in the Kingdom of Saudi Arabia in 2014 and began operations in the Kingdom of Bahrain in March 2018.

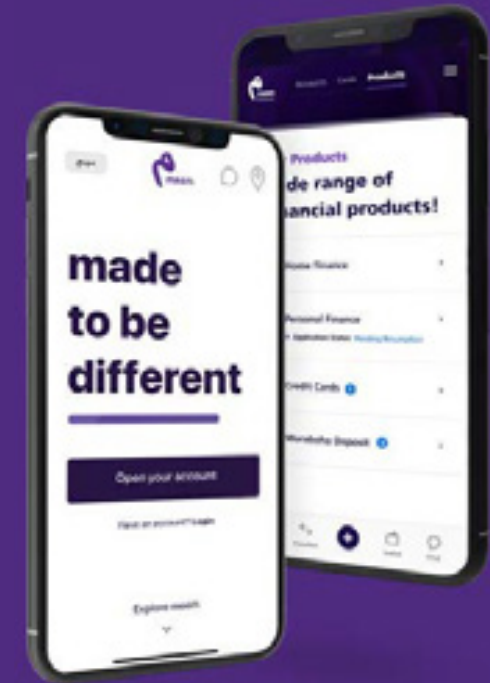
meem is a growing, sophisticated, digitally driven retail proposition, aligned with the Saudi Arabian and Bahraini Vision 2030 goals of increasing digitalisation and financial inclusion, achieving a cashless economy, increasing education on savings and financial planning. meem is positioned to appeal to digitally-savvy nationals and residents.

meem offers a number of products including personal finance, home finance, murabaha deposit, credit cards and OnePack account (combines the advantages of current account, saving account and foreign currency account at the same time).

meem has a strategic focus on maximising opportunities for partnerships with third parties to deliver digital services and products which drive the evolution of fintech, financial inclusion and digitalisation in the region. This has led to some creative and innovative partnerships and market offerings that are driving growth irrespective of meem's limited physical presence Bahrain and Saudi Arabia.

Through its enhanced digital model, the geographical span of meem's customer base across Saudi Arabia and Bahrain is increasing therefore delivering on meem's ability to serve a more diverse and equitable customer profile that is inclusive of gender, financial status, and geographical location.

The mobile banking app is designed to be simple and easy to use, providing customers with useful tools and features to simplify savings, track spending and budgeting using iconography and visual based communication.



## Sustainable Financing & Investment (continued)

# GIB Capital



GIB Capital provides a full spectrum of investment banking services to help clients achieve their objectives. The GIB Capital portfolio incorporates financial advisory services in connection with equity placements (initial public offerings and private placements), mergers, disposals and acquisitions, privatisations, debt capital market products and services, and strategic debt advisory.

In addition, GIB Capital operates an asset management business in Saudi Arabia that offers mutual funds, investment advisory and portfolio management. At the end of 2022 GIB Capital launched the GIB MENA ESG Equity Fund to help to drive sustainability in the region.

Over the past few years, sustainability considerations have featured in many more client conversations. GIB Capital is able to leverage the sustainability expertise within GIB to bring leading edge ideas and solutions to our clients.



## Sustainable Financing & Investment (continued)

# GIB Asset Management



GIB Asset Management (GIB AM) focuses on unlocking opportunities that others don't see, in the relentless pursuit of superior investment performance for its clients.

Thoughtful curiosity, rigour, and an emphasis on materiality underpin decision-making across its carefully curated strategies. It focuses on seeking out, investing in, and supporting sustainable businesses that share its ambition to shape a better future.

GIB AM has committed to managing its active strategies in line with net zero by 2050. As part of this, it has set a range of targets to drive portfolio decarbonisation and real-world emissions reductions.

As well as its active strategies, GIB AM manages money on a segregated mandate basis in the form of index solutions. By their nature, these track established benchmarks and the manager is not able to select stocks to include or exclude. This poses a challenge for GIB AM's commitment to managing all clients' assets in line with net zero by 2050, as companies in the index may not have credible climate transition plans and may even have negative sustainability impacts. GIB AM's approach is to engage with clients around the choice of benchmark, and to undertake collaborative engagements around climate transition.

## Sustainable Financing & Investment (continued) GIB Asset Management (continued)

### CASE STUDY

#### GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT FUND



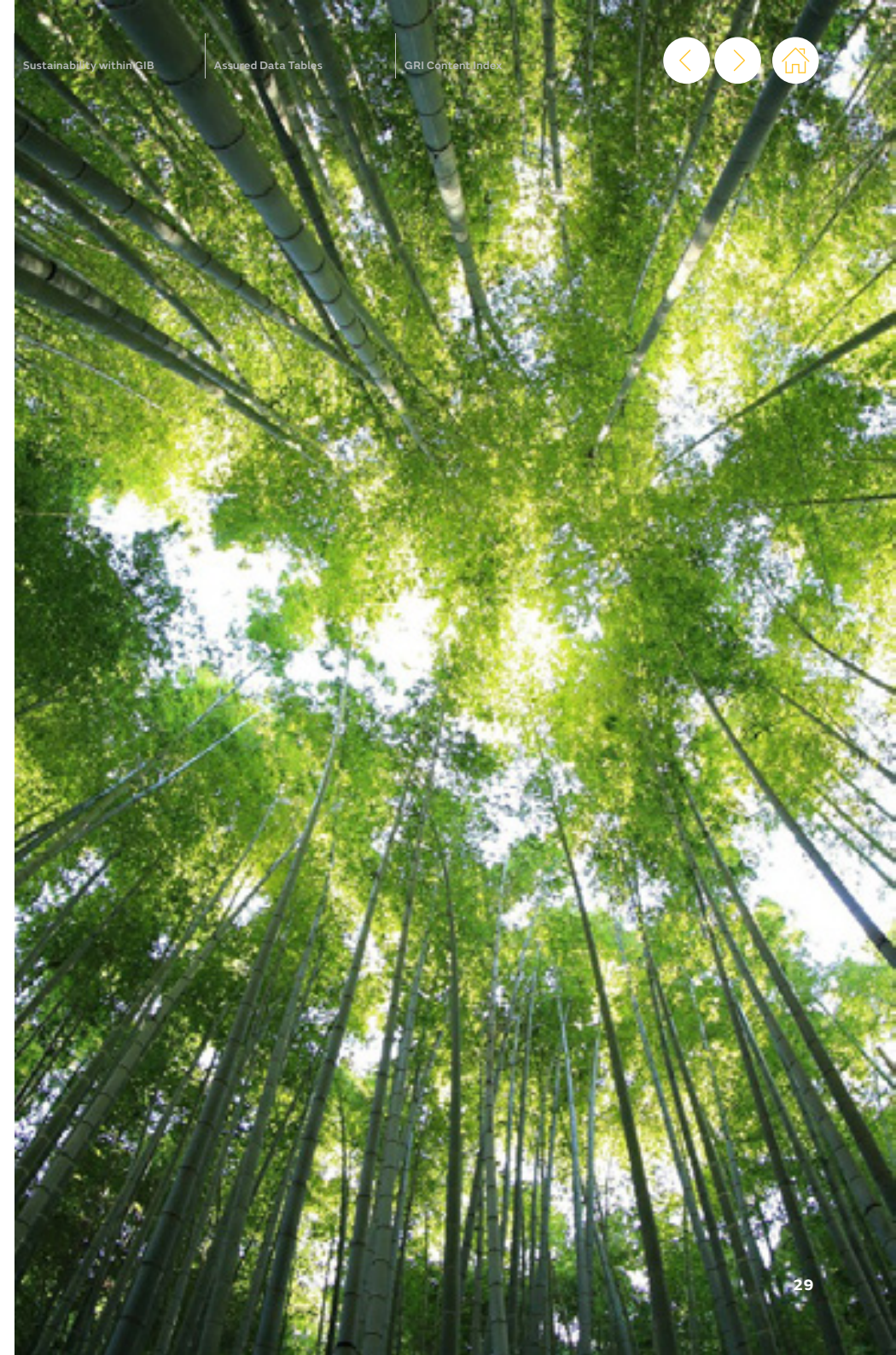
The GIB AM Emerging Markets Active Engagement Fund aims to maximise risk-adjusted returns through its proprietary approach to active emerging markets investing. A core belief of its investment philosophy is that active management that integrates engagement on material ESG topics across the portfolio has the potential to drive value.

One of the success stories of the team's investment approach is the progress of one portfolio company in the Building Materials space in India. Following the team's input and suggestions, the company has been recently included in the S&P Dow Jones Sustainability Index for Emerging Markets. The company has calculated Scope 3 emissions for the first time, committed to reducing Scope 1 and 2 emissions per unit of production, and introduced targets for decarbonising its operations. It is the first company in its sector to achieve this. As a result, its position in the S&P Global Corporate Sustainability Assessment jumped from the 56<sup>th</sup> percentile in 2021 to the 80<sup>th</sup> percentile in 2023.

For more impact case studies from the GIB Emerging Markets Active Fund, see: [Impact and Engagement Report](#).

<sup>1</sup> Source: [ILO World Social Protection Report](#)

For illustrative purposes only. The Fund does not offer performance or capital guarantee. Please read the Prospectus and PRIIPS KID documents found on our website.



## Sustainable Financing & Investment (continued)

### GIB Asset Management (continued)

#### CASE STUDY

### GIB AM SUSTAINABLE WORLD FUND



The GIB AM Sustainable World Fund's investment philosophy is centred around the belief that the greatest opportunities lie in solving the greatest challenges facing people and the planet. To that end, the investment process focuses on identifying the world's largest social and environmental challenges, and seeking out companies whose products and services provide lasting solutions, resulting in positive performance from their positive impact.

Over the course of the year, the team engaged with Prudential, a life and health insurance company, on enhancing their impact disclosure.

Prudential sells health insurance, life insurance and long-term savings products in Asia and Africa. Its savings products can help fulfil education and retirement needs; health and protection products provide for medical and critical illness needs along with providing financial help to households in the event that a major breadwinner dies. The company has a stated purpose to help people get the most out of life, by making healthcare affordable and accessible, by protecting people's wealth and by growing their assets.

More than 60 per cent of people in Asia lack social security protection<sup>1</sup>. 40 per cent of health and protection spend is still paid out of pocket. This in turn creates a large and growing unmet need, with the health and protection gap being estimated at \$1.8tn. Whilst focusing historically on a relatively small number of high-value customers, over recent years, however, the business has built out an infrastructure to reach 50 million potential customers by 2025. The GIB AM team has encouraged the company to give more details around their plans and progress in this area to investors.

The team also discussed with the company how they attract, train, incentivise and look after their 530,000 mainly part-time sales agents, mainly situated in India and Indonesia. Making sure these agents are selling life and health insurance based on long-term customer needs is critical to the communities in which they live and the long term success of Prudential. While satisfied with progress in increasing disclosure, the team will continue to engage in this area.

For more case studies from the GIB Sustainable World Fund, see [Impact and Engagement Report](#).

For illustrative purposes only. The Fund does not offer performance or capital guarantee. Please read the Prospectus and PRIIPS KID documents found on our website.

## Sustainable Financing & Investment (continued)

# Financial system stability



GIB has identified financial system stability as a critical focus area. Acknowledging its capacity to influence stability, both within its operational markets and through broader market ramifications, the bank takes proactive measures to mitigate any adverse impacts.

These actions encompass implementing robust capital and liquidity management policies and assessment protocols, establishing sound risk management frameworks and procedures, including managing risk appetite and breaches diligently, maintaining robust compliance and governance systems, adhering to up-to-date recovery and resolution planning policies and processes, and complying with all regulatory requirements concerning risk.





## Sustainable Financing & Investment (continued)

# Sustainable finance: Allocation and Impact Report

When organizations engage in sustainable finance initiatives with defined use-of-proceeds (such as for environmental or social projects), they must furnish reports detailing the allocation of those funds and the sustainability outcomes achieved whenever feasible. In a similar spirit, GIB has pledged to furnish equivalent information when facilitating client deposits in ring-fenced structures for specific purposes (refer to the Sustainable and Transition Finance Framework).

GIB did not undertake any defined use-of-proceeds financing in 2023, nor did it offer any use-of-proceeds deposit structures to clients during the same period.



# 06

Sustainability within GIB

# SUSTAINABILITY WITHIN GIB

## Sustainability within GIB (continued)

# Our sustainability progress and challenges



There are many reasons why companies might undertake sustainability initiatives, but for us at GIB, we focus on how to generate win-win outcomes: how, by taking into consideration ESG factors, we can deliver business success for the benefit of our stakeholders and also generate improved outcomes for people and the planet. Of course, we understand that this may not always be possible, but with this as the mindset we certainly think it increases our chances of success.

Looking at our own operations, it is certainly challenging to reduce our environmental footprint. The biggest lever for carbon emissions reductions is the carbon-intensity of the electricity produced by the national grids. Something over which we have no control. Our business demands expansion into new geographies and hence new premises, whilst we are held back by the slow processes for installing solar power in some of our sites.

The most significant successes we have had have involved behavioural change. In 2022, we reported that we had nearly eliminated single-use plastic bottles from our offices; this has endured in 2023. We have been monitoring paper usage for some time and using 'nudge' techniques as well as process enhancements to reduce usage. These initiatives are 'win-win' due to the significant cost savings that our programmes have generated, and we aim for more in the future.

With respect to people-related impacts, we detail in this report the significant progress we have made in female representation across our geographies. The differences are large enough to be noticeable when visiting our offices, and it is fantastic to see so many female colleagues. We hope that our adoption of the Women's Empowerment Principles will provide further support to this initiative, both internal to GIB but, importantly, in our marketplace and community also.

Governance rarely gets as much airspace as environmental and social initiatives, often being perceived as dull or hard to understand. However, it remains an absolutely critical backbone to any organisation, as the framework and systems without which the organisation would struggle to be effective. We set out in this report how we ensure our governance approach supports us in delivering value for our stakeholders.

Of particular note in 2023 was the operationalisation of the Board Sustainability and Climate Change Committee. We believe that we are one of a small number of firms in the GCC that have created such a Board-level committee. It is a testament to our leading approach, and firm commitment to the idea that good governance practices can drive value creation.

**Venetia Bell**  
Chief Sustainability Officer

## Sustainability within GIB (continued)

# GIB's stakeholders

GIB has identified its key stakeholders based on those groups on which the bank can have a material impact, and those which exert material influence and impact on the Bank and its operations.



1

**Clients and customers**

Our business is centred around our clients and customers. The greater the understanding we have of their needs and the challenges they face, the better we can help support them to achieve their financial aims.

We want GIB to be a great place to work and build careers. The success of the bank's strategy is dependent upon having motivated people with the expertise and skills required to help deliver it



2

**Employees and other workers**



3

**Investors and shareholders**

We seek to understand investor needs through ongoing dialogue. Our majority shareholder is represented on our Board of Directors to ensure alignment between shareholder needs and corporate strategy.

We believe that good regulator relations are built on trust and communication. We therefore proactively engage and share expertise and dialogue with our regulators to ensure we play our part in an efficient and compliant financial system.



4

**Regulators**



5

**Governments and policy makers**

Maintaining constructive dialogue and relations with the relevant authorities in the markets in which we operate helps the bank to play its part in society and to support the effective functioning of the economy.

Provide goods and services that we rely on to deliver for our clients.



6

**Suppliers and outsourcing**



7

**Community and partnerships**

GIB has forged a strong network of partnerships with organisations and institutions that help to deliver our strategy and drive our sustainability agenda. We also seek to play an important role in supporting the communities in which we operate through our corporate social responsibility and broader engagement activities.

## Sustainability within GIB (continued)




### GIB's stakeholders (continued)

## Stakeholder Engagement

The purpose of stakeholder engagement within GIB is to:





- Understand how stakeholders perceive value
- Identify trends that might not yet have come to general attention, but which are rising in significance
- Identify material matters, including risks and opportunities
- Develop and evaluate strategy through incorporating stakeholder feedback into decision-making
- Manage risks
- Implement activities, including strategic and accountable responses to material matters
- Provide stakeholders with understandable, relevant information to enable effective decision-making and explain how their input has influenced decision-making

We use a range of methods to maximise meaningful engagement across our stakeholder groups, although we acknowledge that creating genuinely two-way dialogue can be challenging. We aim to tailor the method and style of communication to the audience, and to monitor the effectiveness of engagement.

STAKEHOLDER	HOW WE ENGAGE	HOW WE SEEK TO MAKE ENGAGEMENT EFFECTIVE AND CHALLENGES
<b>Clients and customers</b> 	<b>Wholesale banking clients</b> <ul style="list-style-type: none"> <li>• Engagement on day-to-day operational activity level</li> <li>• sponsored events</li> </ul> <b>Asset Management clients</b> <ul style="list-style-type: none"> <li>• Engagement on day-to-day operational activity level</li> <li>• sponsored events</li> <li>• Formal account reviews</li> </ul> <b>Retail clients</b> <ul style="list-style-type: none"> <li>• Marketing activity / social media</li> <li>• Hotline</li> <li>• Online chat service</li> <li>• Website information</li> <li>• Participation in international and local / cultural days and events that resonate with our customers</li> </ul>	<b>Wholesale banking clients</b> <ul style="list-style-type: none"> <li>- All engagement is tailored to individual clients' needs</li> <li>- Ensure clients' needs are identified and addressed</li> </ul> <b>Asset Management clients</b> <ul style="list-style-type: none"> <li>- All engagement is tailored to individual clients' needs</li> <li>- Ensure clients' needs are identified and addressed</li> </ul> <b>Retail clients</b> <ul style="list-style-type: none"> <li>• Use of Arabic as primary language to support local inclusion</li> <li>• Engage with women in particular through our digital retail platform to better understand how to improve financial inclusion for this group</li> <li>• Upholding consumer protection principles to ensure that all customers receive equitable and fair treatment, as well as full disclosure and transparency</li> <li>• Take measures to protect our customers against fraud and safeguard their data privacy</li> <li>• Engagement initiatives to build brand affinity and loyalty through social media</li> <li>• Campaigns to build engagement through awareness, reach and consideration ensuring we maximise our visibility</li> </ul>
<b>Employees and other workers</b> 	<ul style="list-style-type: none"> <li>• Direct employee engagement by the Management Committee</li> <li>• Townhall meetings, written and video updates communication, intranet</li> <li>• Periodic engagement survey conducted</li> <li>• Support for individuals through personal development plan</li> <li>• HR processes</li> <li>• Robust whistleblowing policy and procedures</li> <li>• Social Committee and staff events</li> <li>• Specific forums for under-represented groups</li> </ul>	<ul style="list-style-type: none"> <li>• Use of a range of channels, formats and times to suit different groups</li> <li>• All bank wide communications are in English and Arabic</li> <li>• Ensure results from employee surveys are shared, focus groups held, action plans are agreed and implemented</li> <li>• Policies are gender neutral, Code of Conduct includes anti-harassment clauses</li> <li>• Regularly ask for colleague feedback on how they would like to be engaged and introduce new initiatives as a result</li> </ul>
<b>Investors and shareholders</b> 	<ul style="list-style-type: none"> <li>• Annual reporting and accounts</li> <li>• Regular updates and press releases via website</li> <li>• For some shareholders – direct representations on Board</li> </ul>	<ul style="list-style-type: none"> <li>• Our approach is responsive to the needs of the regulators and varies as a result by geography</li> <li>• Engagement takes place at the country-level, led by appropriate local experts / teams</li> <li>• We contribute to industry groups so an aggregate view can be provided to the regulators</li> </ul>

## Sustainability within GIB (continued)

### GIB's stakeholders (continued)

STAKEHOLDER	HOW WE ENGAGE	HOW WE SEEK TO MAKE ENGAGEMENT EFFECTIVE AND CHALLENGES
<b>Regulators</b> 	<ul style="list-style-type: none"> <li>Some members of the Board undertake direct engagement with the regulator</li> <li>Regular meetings</li> <li>Regular data / information submissions</li> <li>Receiving and attending visits on specific topics and audits</li> <li>Participations in working groups</li> <li>Receipt of information / guidance</li> </ul>	<ul style="list-style-type: none"> <li>Our approach is responsive to the needs of the regulators and varies as a result by geography</li> <li>Engagement takes place at the country-level, led by appropriate local experts / teams</li> <li>We contribute to industry groups so an aggregate view can be provided to the regulators</li> </ul>
<b>Governments and policy makers</b> 	<ul style="list-style-type: none"> <li>Some direct engagement, but more often through industry groups and representatives (events, conferences and panels)</li> </ul>	<ul style="list-style-type: none"> <li>As a relatively small player, we generally receive information from government and policy stakeholders, rather than engaging in two-way discussions</li> <li>We are members of some industry associations that seek to aggregate and share industry views</li> </ul>
<b>Suppliers and outsourcing</b> 	<ul style="list-style-type: none"> <li>Our governance framework determines our engagement with suppliers</li> <li>Performance reviews to assess the engagements with our key suppliers and partners</li> <li>All suppliers have a business owner (key point of contact) who manages the relationship on an on-going basis</li> </ul>	<ul style="list-style-type: none"> <li>We have a supplier code of conduct in place</li> <li>However, it is a challenge to hold our suppliers to the high standards to which we aspire because we are often only a small client; we also need to be proportionate in our approach</li> </ul>
<b>Community and partnerships</b> 	<ul style="list-style-type: none"> <li>The Board has determined that direct engagement can be delegated to management</li> <li>For memberships, we have a lead contact point and involve colleagues as relevant</li> <li>For topic groups, engagement varies depending on the specific goals</li> <li>CSR and volunteering activities</li> </ul>	<ul style="list-style-type: none"> <li>We have aimed to undertake a range of business partnerships where we believe that we can make a real difference, we assess the impact in a variety of ways, for example through the number of engagements we have through the partnership</li> <li>We aim to move beyond providing financial support to building genuine partnerships with community bodies</li> <li>We are careful in how many groups in which to participate, to ensure we can devote enough resource to make a meaningful contribution</li> <li>Our approach varies according to the specific needs of the community / partner, and we take into account how they would like to communicate with us</li> </ul>

## Sustainability within GIB (continued)

### Our Stakeholders (continued)

## Partnerships and Collaborations

GIB has always sought to drive its stakeholder engagement and impact through third party partnerships. The drive towards a sustainable future has increased the number of partners we collaborate with, and has broadened the universe of our partnership activities. The network of partnerships and memberships that the bank enjoys is a material contributor to our journey towards a sustainable future.

In 2023, GIB had a significant role in the following: Abu Dhabi Sustainable Finance Declaration, Bahrain Association of Banks, UK Finance, Investment Association, World Economic Forum (various initiatives), Institutional Investors Group for Climate Change, Principles for Responsible Investment, Principles for Responsible Banking, FAIRR, and CDP.

For GIB's Corporate Social Responsibility partnerships, see:

<https://www.gib.com/en/gib-community>

### Spotlight

#### Leaders for a Sustainable MENA

We joined with a forward-looking, climate-ambitious group of MENA leaders to demonstrate the MENA region's commitment to net zero and to encourage others to play their part.

One output from the group was a joint communique, published in December 2023 on climate actions where we set out our collective addition to:

- Drive our organisations to net zero
- Deliver emissions reduction in the short term
- Enable greener growth
- Build awareness and capability
- Collaborate with the public sector

GIB is proud to have contributed to the development of this initiative and hope that together we can drive transformative change in the MENA region and beyond.

<https://initiatives.weforum.org/leaders-for-sustainable-mena/joint-communique-for-climate>

**The network of partnerships and memberships that the bank enjoys is a material contributor to our journey towards a sustainable future.**

# Climate and Environmental Management



**GIB committed to reduce its scope 1 and 2 emissions by 11.89 per cent by 2025 compared to 2020 baseline to be in line with the 2°C target, which is equivalent to a 2.5 per cent per year reduction.**



GIB is committed to holding itself to high environmental standards. As part of this commitment, we are committed to reduce our scope 1 and scope 2 greenhouse gas (GHG) emissions in our offices in Bahrain, Saudi Arabia, United Arab Emirates, United Kingdom and United States.

The methodology for calculating our GHG emissions is explained in our [Enterprise-wide Greenhouse Gases Emissions Assessment Framework](#).

## Carbon targets

GIB set itself carbon reduction targets using the Absolute Contraction approach. According to the [Science Based Target for the Financial Sector](#), this approach is the most straightforward method to link reduction targets to the Paris Agreement goal of limiting global temperature rises to below 2°C.

Under this method, a minimum of 2.5 per cent annual absolute emissions linear reduction is required to be in line with the 2°C target. GIB committed to reduce its scope 1 and 2 emissions by 11.89 per cent by 2025 compared to 2020 baseline to be in line with the 2°C target, which is equivalent to a 2.5 per cent per year reduction.

According to the Science Based Target for the Financial Sector, base and target years must cover a minimum of five years and a maximum of fifteen years. For GIB, a five-year target was set using 2020 as the base year and 2025 as the target year. The reason for choosing a five-year target was that GIB wanted to ensure that it focuses on making a difference in the short and medium term, consistent with the need to halve global emissions by 2030.

We are at varying stages of maturity in measuring scope 3 emissions across our business, and hence we are not yet in a position to accurately capture past emissions on a consolidated basis. For example, in our UK business, we capture a range of scope 3 emissions relating to business travel as well as emissions associated with the investment portfolios we manage on behalf of clients (see: GIB UK TCFD report and [Impact & Engagement Report](#)). For our Wholesale Banking business, we have collected data directly from clients and from third party sources, however coverage remains incomplete. We continue to work on addressing data gaps, including through application of estimation methodologies.



## Sustainability within GIB (continued)

### Climate and Environmental Management (continued)

## Carbon data

In 2023, GIB’s scope 1 and 2 emissions were assessed as kgCO<sub>2</sub>e 9,225,693.45. This was decreased by 1.5 per cent relative to 2022 and by approximately 19.1 per cent relative to 2020. The volume of emissions per full time equivalent (GIB’s chosen intensity ratio) saw a decrease of 7.9 per cent year-on-year, and approximately 31.6 per cent lower than the 2020 baseline.

Similar to previous years, the vast majority of emissions were accounted for by scope 2 – electricity usage. By geography, Saudi Arabia and Bahrain respectively account for the majority of emissions.

GIB’s scope 1 emissions reduced by approximately 1 per cent compared to 2022. This reduction mainly reflects the downsizing of Al Kifah office and the changes to the GIB inventory due to the inventory recount exercise that GIB conducted in 2023. This was only partly offset by the inclusion for the first time of gas boiler emissions in the London office for 2023 and emissions from the secondary GIB UK data recovery site<sup>1</sup>.

GIB’s scope 2 emissions decreased by about 2 per cent relative to 2022. The main reason for this decrease was the implemented energy enhancement measures in several GIB offices, including the installation of more energy efficient LED lights. Working against that, GIB leased an additional office in Oman in November 2023; this is expected to push up 2024 emissions, other things being equal.

In previous years, a significant external factor driving GIB’s carbon emissions was noted to be the carbon-intensity of electricity production in the countries in which GIB operates (known as ‘emissions factors’). However, this year updated emissions factors

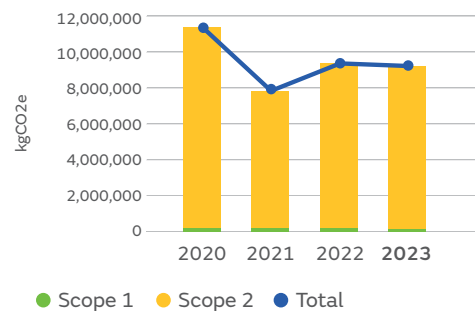
were not available for Saudi Arabia and Bahrain at the data cut-off time for the calculations, and hence these factors were taken to be the same as in the previous year.

Overall, GIB continued to over-achieve its 2025 target (-19 per cent reduction compared with a target of -11.89 per cent). However, GIB did not meet its target of -2.5% in 2023; emissions contracted by only 1.5%.

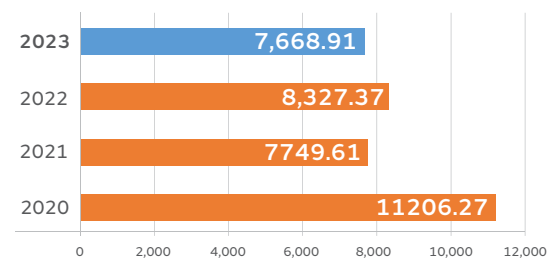
### GIB kgCO<sub>2</sub>e emission estimates

	2020	2021	2022	2023	Change YoY	Change since 2020
Scope 1	219,172.26	233,220.47	187,282.31	186,353.14	-0.5%	-15%
Scope 2	11,177,600.86	7,609,379.95	9,181,009.48	9,039,340.31	-1.5%	-19.1%
<b>Total</b>	<b>11,396,773.12</b>	<b>7,842,600.42</b>	<b>9,368,291.78</b>	<b>9,225,693.45</b>	<b>-1.5%</b>	<b>-19%</b>
Total per FTE	11,206.27	7,749.61	8,327.37	7,668.91	-7.9%	-31.6%

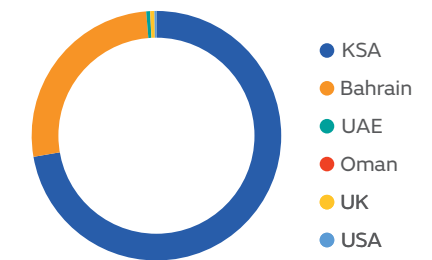
GIB carbon emissions over the years



Emissions per FTE



Emissions by location



<sup>1</sup>Data was available for the first time. The addition was not sufficiently sizable to warrant previous years restatement



## Sustainability within GIB (continued)

### Climate and Environmental Management (continued)

#### Planned initiatives

GIB has been working to introduce solar panels into its Bahrain office, and it is expected that these will become operational in 2024.



#### Limitations

GHG emission data does not include emissions arising from GHG that GIB does not have sufficient data to estimate. The main source of emissions that are therefore not captured is the use of alternative energy in leased buildings that are owned and managed by the landlord and fugitive emissions from the United Kingdom data recovery sites. GIB has emphasised to the respective stakeholders that it would like to receive the data for its usage of such energy. That engagement was successful with the UK office's landlord in 2023, with gas boiler data now provided. However, it has not yet been possible for other landlords to provide missing data.

#### Uncertainties

By their nature, GIB's emissions estimates are highly uncertain, given incomplete scientific knowledge about the measurement of gasses, and measurement uncertainty arising from limitations in measurement techniques, and the use of estimates. GIB's carbon emissions have undergone a limited assurance engagement with BDO LLP in accordance with ISAE 3000 and ISAE 3410. Whilst all possible efforts have been made to estimate actual emissions with accuracy, users should therefore treat the numbers with caution.



## Sustainability within GIB (continued)

# Our People



At GIB, our People Strategy is intended to create and nurture a workforce that can deliver the highest levels of customer service and operational excellence, to create a culture that rewards excellence and develops people for fulfilling careers.

We believe that our people are our greatest asset. Reflecting on this, we are committed to investing in our peoples' wellbeing and in equipping them with the tools and opportunities required to enable them to grow. We are also committed to creating a culture that is equitable, diverse and inclusive.

Our HR strategy and policy governance framework governs the decision-making process with respect to the management of HR policies across the Bank. The HR policies governance framework ensures compliance with legislation and leading practice. All of our HR policies are in compliance with the applicable labour laws and regulations set out by the relevant regulatory authorities in the respective countries in which we operate.

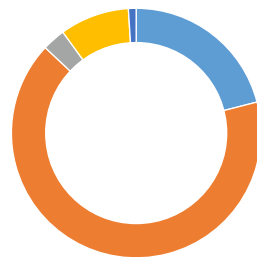
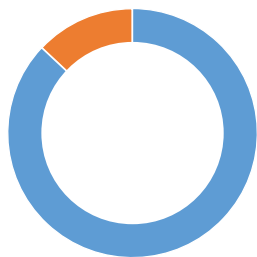
## Wellbeing

At GIB, we recognise that the wellbeing of our employees is a key element to the growth of our organisation and our people. Employee wellbeing is an area of strategic focus.

We believe it is important for colleagues to have a sense of belonging in the workplace and the right infrastructure to support our staff to increase their productivity; these both contribute to a happy and satisfied workforce.

We care about our employees and are cognisant of the fact that the health and safety of our employees are paramount for us to create shared value for all. We are committed to providing a healthy work environment to our employees by introducing various employee-focused initiatives that aim to spread awareness on several health issues and provide best-in-class resources to help them improve their wellness.

## Employees



■ Permanent ■ Temporary

■ Bahrain ■ Saudi Arabia ■ UAE ■ UK ■ US

## Sustainability within GIB (continued)

Our people (continued)

### Learning and development

At GIB, we strive to develop a culture of learning that helps our employees upskill and acquire new skills throughout their careers. We have a dedicated learning and development team who look after employees' training and learning programmes. In 2023, we continued to partner with universities to provide our employees opportunities to enhance leadership and behavioural. We have partnered with the following universities:

- ESCP Business School
- Columbia Business School
- Center for Creative Leadership
- MIT Management Executive Education
- National University of Singapore
- Tuck Executive Education
- Al Yamamah University

Additionally, all permanent employees in GIB have access to our digital learning platform, Intuition, which provides access to a range of training modules. We will continue to create an environment of sustained learning and development to ensure our employees are well supported in reaching their professional and personal learning goals.

#### Spotlight

##### The Jammaz Al Suhaimi Future Executive Graduate Programme and Scholarship Programme

The Jammaz Al Suhaimi programme was launched in 2015 as part of GIB's development initiative to provide further training and networking opportunities for our future leaders. We have received positive feedback from past participants. The programme is designed to provide high performing employees career development opportunities while cementing a sustainable pipeline of leaders capable of supporting GIB's ongoing growth.

##### Senior Leadership Programme

Leading People - Talent Enablement and Engagement, Digital Strategies for Business, and Business Acumen in Financial Services.

##### Management Development Programme

Leadership - People, Teams, and Organisation, Strategic Thinking - Building and Sustaining Competitive Advantage, Smart Teams - Collaboration in the Digital Age, and Financial Statement Analysis - Measuring and Interpreting Business.

##### Managerial Discovery Programme

Personal Leadership and Success, Innovation of Products and Services - MIT's Approach to Design Thinking, Stakeholder Management, Influencing & Collaboration Commercial Acumen.

##### Tamheer On-the-Job Training

This Government sponsored programme provides on-the-job training, in particular, to develop the skills of graduates of local universities, institutes, and colleges, whether they are fresh graduates or previously employed. It allows them to be trained in government institutions and leading companies in the private sector to gain the necessary expertise and skills to prepare them to participate in the labour market.

##### Kunooz

The Kunooz programme is about determining personal identity through self-awareness activities and discussions, for instance to differentiate between basic and complex emotions and how to identify them. Participants can also undertake steps to build their personal brand and how this impacts GIB's brand. There are reflections on different personality styles behaviours and the presentation of suitable approaches to deal with each based on a Drive, Influence, Support and Clarity assessment. Finally it puts together GIB customer experience aspirations, required mindset and competencies to align with GIB's strategy, mission, vision, values and competencies to build together the big picture needed to achieve success.

## Sustainability within GIB (continued)

### Our People (continued)

#### Spotlight Playbook

GIB became a member of Playbook in 2023, a global platform and network for female leaders. Playbook offers access to network with other professionals and business leaders, a library of masterclasses, workshops, executive speaker sessions, and mentorship programmes.

Furthermore, for each GIB member activated, this activates another membership that is distributed as a free-access scholarship to young girls and women from under-served communities.

## Performance Management

GIB's performance management infrastructure focuses on both job-related KPIs and behavioural KPIs to ensure performance is delivered in the right cultural context. Performance management outcomes contribute significantly to all reward, recognition, talent management and career progression decisions.

Sustainability KPIs are incorporated into all departmental scorecards, ensuring that sustainability issues are included in success criteria.





## Sustainability within GIB (continued)

Our People (continued)

### Equity, Diversity and Inclusion



Enterprises globally recognise the imperative of having a diverse workplace, including the integral benefits of having women in top decision-making positions. Evidence shows that achieving gender balance and diverse management teams at all levels deliver positive business outcomes. Reflecting that, and the importance of our people at GIB, equity, diversity and inclusion (EDI) has been judged to be a material topic for GIB.

We are committed to equity, diversity and inclusion: continuing to embed the appropriate and necessary behaviours across the Group to enable positive impact on people, including their human rights, and hence the economy. We believe that poor management of EDI has the potential to generate negative impacts, such as feelings of exclusion, unhappiness, low productivity and colleagues not realising their full potential.

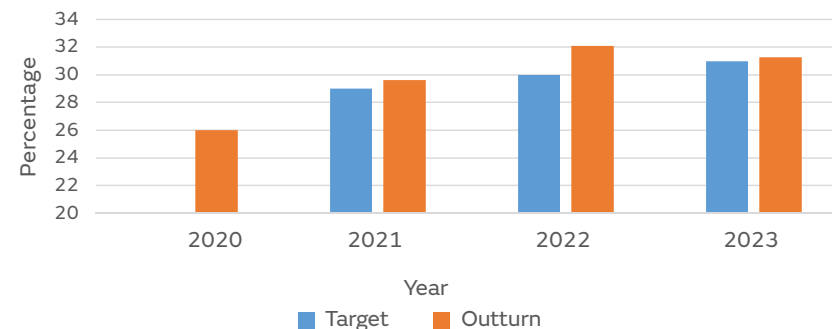
Our Human Resources policies set out our approach to being an equal opportunity employer where we strive to provide a culturally inclusive and diverse workplace. We recognise and value diversity amongst our staff and are committed to creating an environment that ensures that equal employment opportunities are available to all staff and where they can participate in a safe, equitable workplace that is free from discrimination and harassment.

It is important that our employees can realise their potential whatever their age, race, colour, nationality, ethnic origin, creed, disability, gender, parental status, religion, belief, social or economic class.

In 2021, we set a 3-year target to increase group-wide female representation by 1 percentage point per year. These targets were ambitious given the regional context of relatively low levels of female workforce participation in our largest country, Saudi Arabia. We monitor performance against the targets on a monthly basis. We have met our target each year, with the outturns for 2023 being per cent.

We have a number of initiatives to support women in the workplace. Group-wide, we have been engaged in workshops that promote women's empowerment in the workplace, supply chain and community, delivered by the regional UN Women's Empowerment Principles team. We signed up to Playbook (see spotlight) to provide specific support to female colleagues. Our GIB AM business completed a diversity and inclusion benchmarking exercise that identified areas on which to focus. Parental leave, covering both maternity and paternity leave, is provided for all eligible employees across the Group and is aligned with the legislation in the country where they work.

#### Share of female employees



## Sustainability within GIB (continued)

### Our People (continued)

#### Spotlight

#### United Nations (UN) Women's Empowerment Principles





An initiative of UN Women and UN Global Compact, the UN Women's Empowerment Principles (WEPs) are a set of principles that offer guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. They are a primary vehicle for corporate delivery of gender equality dimensions of the 2030 agenda and UN Sustainable Development Goals. GIB joined the WEPs in order to signal its commitment to this agenda and to enable it to work collaboratively in a multi-stakeholder network to foster business practices and empower women. These include equal pay for work of equal value, gender-responsive supply chain practices and zero tolerance against sexual harassment in the workplace.

Since committing to the Principles, GIB has created a cross-departmental, cross-geography working group to advance its efforts and prepare a workplan of actions it will look to take over the coming year in support of women's empowerment.

## Remuneration

The Bank's basic compensation philosophy is to provide a competitive level of total compensation to attract, retain and motivate qualified and competent employees. The Bank's variable remuneration policy is driven primarily by a performance-based culture that aligns employee interests with those of the shareholders of the Bank. These elements support the achievement of set objectives by balancing rewards for both short-term results and long-term sustainable performance. The strategy is designed to share its success and to align employees' incentives with the risk framework and risk outcomes.

All compensation matters, and overall compliance with regulatory requirements, are overseen by the Governance, Nomination and Remuneration Committee of the Board. The Bank's reward package comprises the following key elements:

Fixed pay	
Benefits, including retirement pension and end of service, parental/maternity leave, healthcare insurance, life insurance	
Annual performance awards	
Deferred remuneration plan	

## Collective Bargaining

Our employees are not covered by collective bargaining agreements. Our approach in providing safe and equitable working conditions and terms of employment are based on research and in consultation with external advisors.



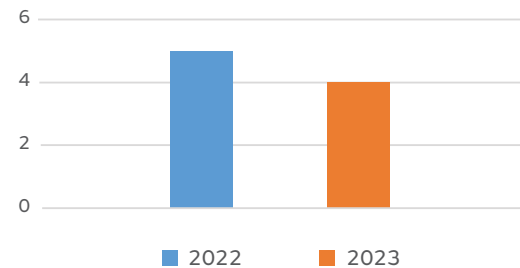
## Sustainability within GIB (continued)

# Whistleblowing

GIB is committed to conducting itself responsibly as a business, and understands that having an effective channel for concerns to be raised is a key part of that. GIB maintains a robust Whistleblowing Policy which allows colleagues to seek advice and raise any concerns about the ethics and standards of business through multiple anonymous and effective methods.

The Bank fosters an environment where employees feel safe and encouraged to report any misconduct by providing ongoing awareness messages, access to relevant Policies and training related to whistleblowing which reinforces the culture of openness and transparency.

Total whistleblowing incidents received



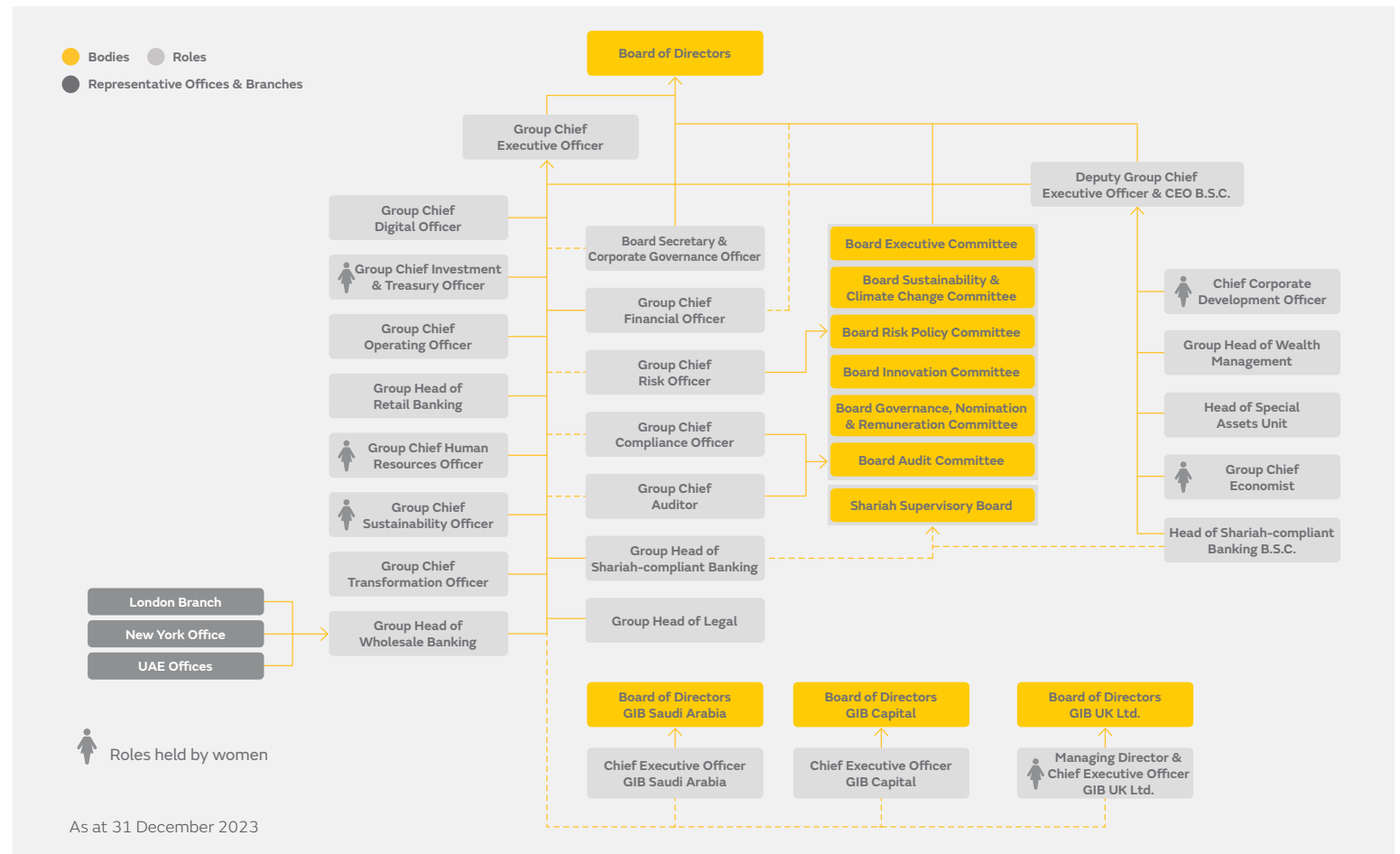


Sustainability within GIB (continued)

# Governance

At GIB we have consistently and progressively adopted and implemented best practice corporate governance standards on par with publicly traded financial institutions although we are not a listed company. Our corporate governance report is an integral part of GIB's annual report and can be found at: <https://www.gib.com/en/annual-reports>

## Our Governance Structure



## Sustainability within GIB (continued)

### Governance (continued)

#### Governance developments

A number of initiatives were carried out in 2023 to enhance governance within GIB. This included:

- The introduction of a Saudi Arabia Policy Governance initiative: the initiative focused on setting a management group to govern policies within GIB with a view to create a policy migration and a consolidation plan. As part of this initiative, policy compliance reviews and training took place. The outcome of the initiative was reducing the number of policies within GIB Saudi Arabia by approximately 50 per cent.
- An evaluation was conducted of the performance of the highest governing body in overseeing management of the Bank's impact on the economy, environment, and people. This was undertaken by the Board Sustainability and Climate Change Committee. A number of areas were identified for future work to improve management of negative impacts. The intention is to renew this evaluation every two years.

#### Sustainability governance

##### Board level

The Board is responsible for developing, approving and updating the Bank's purpose and mission statements, strategy and policies, including the aspects relating to sustainability. Engaging with stakeholders to do so is a key part of its remit. The Board is expected to review the effectiveness of its processes to meet its stated purpose and mission on at least an annual basis.

The Board is supported in discharging its responsibilities by a number of Board Committees.

A Board-level Sustainability and Climate Change Committee (BSCCC) was established in 2023. The Committee meets twice a year and reports back to the Board after each meeting.

##### Board Sustainability and Climate Change Committee

The purpose of the BSCCC is to play an advisory role in the design of GIB's sustainability (which includes ESG) and climate change strategy. The BSCCC will advise the Board on the progression of the strategies, and challenge executive management to ensure that sustainability and climate change risks and opportunities are effectively embedded into the Bank and Group businesses.

The BSCCC is responsible for:

- Overseeing the Sustainability Framework
- Overseeing the Sustainable and Transition Finance Framework and other related sustainability frameworks and policies
- Endorsing sustainability targets and monitoring associated metrics

## Sustainability within GIB (continued)

### Governance (continued)

#### Management level

The Parent Board has delegated day-to-day management of GIB to the Group CEO.

The main management body with specific responsibility for sustainability is the Sustainability Council. The Sustainability Council meets quarterly, and is a forum for knowledge sharing, providing updates as well as coordinating and driving the implementation of GIB's sustainability strategy. For example, presentations are provided to the Council from experts, as well as GIB employees sharing their insights from ESG-related committees and working groups.

The Group CEO has appointed a Group Chief Sustainability Officer (GCSO), and delegated management of impacts both to her and to relevant members of GIB's senior management team. Specifically, all Management Committee members have a delegated responsibility to meet GIB's targets for female representation. Further, all senior management members have responsibilities relating to sustainability-related risks and opportunities included in their job descriptions.

The GCSO has set up several structures to help manage GIB's sustainability impacts. The GCSO typically reports to the Board on a six-monthly basis.

## Other Governance Issues

Our Board Corporate Governance Policy has been updated to incorporate sustainability elements, in line with international best practice. Further details can be found in our Taskforce for Climate-related Financial Disclosure Report.

We are committed to responsible business conduct. Our Codes of Conduct are approved by the Board and overseen by them, via the Risk and Audit Committees. They are acknowledged and signed by all employees when they join the Bank, and an up-to-date version is available on our intranet and websites: [Code of Conduct](#). We also have an equivalent supplier code of conduct in place ([GIB Group Outsourcing and Third-Party Supply Code of Conduct](#))

GIB has zero tolerance for non-adherence to laws and regulations. During 2023, GIB BSC was penalised a total amount of BHD 23,075, and financial fines imposed by the Saudi Central Bank on GIB KSA totalled 2,519,000 SAR. See the Annual Report for further details. Significant instances of non-compliance are assessed on a case-by-case basis by the Compliance function. There were no instances of significant non-compliance in 2023.

Group Sustainability Team	Climate Working Group	Sustainability Evaluation and Approval Committee (SEAC)
<ul style="list-style-type: none"> <li>Develop the group sustainability strategy</li> <li>Operationalise sustainability strategy</li> <li>Offer sustainable finance advisory services</li> <li>Provide support and guidance in their capacity as the internal sustainability partner</li> </ul>	<ul style="list-style-type: none"> <li>Undertake work to meet TCFD requirements, building on work completed by UK subsidiary</li> <li>Made up of colleagues from Finance, Risk, Strategy and Sustainability</li> <li>Our 2023 TCFD report can be found <a href="#">here</a></li> </ul>	<ul style="list-style-type: none"> <li>Ensure that GIB's suite of sustainable finance products maintains its integrity and alignment with GIB's agreed Sustainable and Transition Finance Framework</li> <li>Particular focus on mitigating sustainability-related risk, including that relating to climate change and reputational risk</li> </ul>



# 07

Assured Data Tables

# ASSURED DATA TABLES

## 2023 Assured Data Tables

# 2023 Assured Data Tables: 1

### Greenhouse gas emissions

GHG emissions	2020	2021	2022	2023	Change YoY (2022 to 2023)	Change since 2020 (2020 to 2023)
Scope 1	219,172.26	233,220.47	187,282.31	186,353.14	-0.5%	-15.0%
Scope 2	11,177,600.86	7,609,379.95	9,181,009.48	9,039,340.31	-1.5%	-19.1%
<b>Total</b>	<b>11,396,773.12</b>	<b>7,842,600.42</b>	<b>9,368,291.79</b>	<b>9,225,693.45</b>	<b>-1.5%</b>	<b>-19.0%</b>
Total per FTE	11,206.27	7,749.61	8,327.37	7,668.91	-7.90%	-31.6%

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 2

## Female representation

Female Representation – GIB Group, by country and by region						
	FY 2022			FY 2023		
	Female	Total	Female Ratio	Female	Total	Female Ratio
Saudi Arabia*	232	753	31%	256	914	28%
Bahrain	79	227	35%	106	287	37%
United Arab Emirates	13	36	36%	14	41	34%
UK & USA	37	116	32%	55	137	40%
Totals	361	1125	32%	431	1379	31%
GCC Totals only	234	1016	32%	376	1242	28%

The above numbers represent all full-time employees.

\* GIB Capital is a wholly owned subsidiary of GIB B.S.C. located in the Kingdom of Saudi Arabia. Which offers investment banking services. For FY2023 this office is reported together with Kingdom of Saudi Arabia as it was in 2022. This approach reflects GIB's approach to align to the GRI methodologies to report by the regions of more significant operations as oppose as by office.

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 3

### Employees by Headcount

Total number of Group employees by gender	Female	Male	Total
Number of employees	431	948	1379
Number of permanent employees (FTE)*	405	798	1203
Number of temporary employees (NFTE)**	26	150	176
Number of part time employees	0	0	0
Number of non-guaranteed hours employees	0	0	0

\*Includes 2 employees categorised as Full Time Contractors (FTC) in the UK & US due to the nature of their full-time rolling contracts.

\* Permanent employees are defined by GIB as Full Time Employees (FTE)

\*\*Temporary employees are defined by GIB as Non-Full time Employees (NFTE)

Group employee headcount per type of employment per country (Male and Female)	GCC	Bahrain	Saudi Arabia	UAE	UK	US	Totals
Total number of employees	1242	287	914	41	128	9	1379
Number of permanent employees / FTE	1080	251	790	39	116	7	1203
Number of temporary employees / NFTE	162	36	124	2	12	2	176
Number of full-time employees	1242	287	914	41	128	9	1379

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 4

### Workers who are not employees

Workers who are not employees			
	GCC	UK & US	Total
Contracted workers	178	2	180
Interns	28	6	34



## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 5

### Average hours of training per employee by headcount

Average hours of training per employee by headcount						
Staff	Bahrain	Saudi Arabia	UAE	Total GCC	UK	US
Female	29	41	24	94	5	*
Male	21	31	22	74	4	*

\* Excludes the US

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 6

### New Hires and Turnover by region, gender and age

New Hires FY 2023												
	GCC Region*				UK & US				Group			
Age in years	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Totals	103	73	8	184	4	10	7	21	107	83	15	205
Female	63	16	0	79	2	7	6	15	65	23	6	94
Male	40	57	8	105	2	3	1	6	42	60	9	111
Percentage female ratio	61%	22%	0%	42.93%	50%	70%	86%	71%	61%	28%	40%	45.85%

Employee Turnover FY 2023												
	GCC Region*				UK & US				Group			
Age in years	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Totals	34	80	7	121	1	7	3	11	35	87	10	132
Female	26	21	0	47	0	4	1	5	26	25	1	52
Male	8	59	7	74	1	3	2	6	9	62	9	80

\* Includes Bahrain, KSA, UAE

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 7

### Turnover Ratio by Region, Gender and Age

Turnover ratio by country and age			
	Under 30	30 - 50	Over 50
Group	3.01%	7.48%	0.86%
Female	2.24%	2.15%	0.09%
Male	0.77%	5.33%	0.77%
GCC Region (Bahrain, KSA, UAE)	3.23%	7.60%	0.66%
Female	2.47%	1.99%	0.00%
Male	0.76%	5.60%	0.66%
UK & US	0.91%	6.39%	2.74%
Female	0.00%	3.65%	0.91%
Male	0.91%	2.74%	1.83%
Female turnover by GCC countries	2.56%	2.47%	0.28%
Bahrain	0.09%	0.47%	0.28%
Saudi Arabia	2.47%	1.90%	0.00%
UAE	0.00%	0.09%	0.00%
Female GCC Nationals	2.47%	1.90%	0.00%
Male GCC Nationals	0.76%	4.84%	0.38%

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 8

### Turnover Ratio by Region, Gender and Age

Female Turnover Ratios by age			
Country	Under 30	30 - 50	Over 50
Bahrain	0.09%	0.47%	0.28%
Saudi Arabia	2.47%	1.90%	0.00%
UAE	0.00%	0.09%	0.00%
UK/US	0.00%	3.65%	0.97%
Totals	2.56%	2.37%	0.28%

2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 9

## Mechanism for seeking advice and raising concerns

### 2023 Internal / External Whistleblowing Reports

Total Whistle Blowing incidents received*	4
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## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 10

### Performance and Career Development Reviews

#### Ratio of employees that had a performance review in 2023 by gender and employee level

##### GCC\* Countries

Employee type	Female	Male
Entry Level	58%	42%
Mid-Level	35%	65%
Senior Executive Level	10%	90%

#### Ratio of employees that had a performance review in 2023 by gender and employee level

##### UK & US

Employee type	Female	Male
Mid-Level	30%	70%
Senior Executive Level	56%	44%

\* Includes Bahrain, KSA, UAE

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 11

### Diversity of governance bodies and employees

Percentage of female employees by level	
GCC Region*	Female
Entry level	53%
Mid level	31%
Senior/Executive level	9%
UK & US	
Mid Level (Team Leaders/Managers)	30%
Senior/Executive level (Professionals and other management)	56%
GCC nationals	
Entry level	54%
Mid level	34%
Senior/ Executive level	11%

\* GCC Includes Bahrain, KSA, UAE

Female Representation			
	Female Employees	Total Employees <sup>1</sup>	% Female Ratio
Bahrain	95	251	38%
Saudi Arabia	248	790	31%
UAE	14	39	36%
GCC Region	357	1080	33%
UK & US	48	123	39%
UK	44	116	38%

## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 12

### Diversity of governance bodies and employees

Female Representation by age group				
	Under 30	30-50	Over 50	Total
Female GCC region	60%	28%	5%	33%
Female GCC Nationals	60%	31%	3%	38%
Female by GCC countries				
Bahrain	61%	40%	5%	38%
Saudi Arabia	59%	23%	0%	31%
UAE	100%	31%	50%	36%

GCC Nationals Employed				
	Male	Female	Total	Female Ratio
GCC	565	341	906	38%
Bahrain	84	86	107	51%
Saudi Arabia	477	247	724	34%
UAE	4	8	12	67%



## 2023 Assured Data Tables (continued)

# 2023 Assured Data Tables: 13

### Diversity of governance bodies and employees

	UK Governance (ExCo, UK Board, AROC, NEMCO, BRC*)				BSC Board (GCC Region)			
	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Age (in years)								
Female	0	4	5	9	0	0	0	0
Male	0	3	9	12	0	3	7	10
Female Representation ratio	0	57%	36%	43%	0%	0%	0%	0%
Totals	0	7	14	21	0	3	7	10

\* Executive Committee ("EXCO"), Audit and Risk Oversight Committee ("AROC"), Nominations and Remunerations Committee ("NEMCORef") Business Risk Committee ("BRC")

	GIB Saudi Arabia Board				GIB Capital Board			
	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Age (in years)								
Female	0	0	1	1	0	1	0	1
Male	0	3	6	9	0	2	5	7
Female Representation ratio	0%	0%	14%	10%	0%	50%	0%	14%
Totals	0	3	7	10	0	3	5	8

	GIB Group Management Committee			
	Under 30	30-50	Over 50	Total
Age (in years)				
Female	0	1	1	2
Male	0	1	6	7
Female Representation ratio	0%	50%	14%	22%
Totals	0	2	7	9



# 08

# GRI CONTENT INDEX

## GRI Content Index

Statement of use	GIB has reported in accordance with the GRI Standards for the period 1 January 2023 - 31 December 2023
GRI 1 used	GRI: Foundation 2021
Applicable GRI Sector	N/A

GRI Standards	Disclosure	Location	Omission – reason, explanation	
General Disclosures				
GRI2 General Disclosures 2021	2-1 Organisational details	P. 08	About GIB	
	2-2 Entities included in the organisation's sustainability reporting	P. 02	Basis for preparation	
	2-3 Reporting period, frequency and contact point	P. 02	Basis for preparation	
	2-4 Restatements of information	P.18	Economic performance	2022 balance sheet figure reclassified
	2-5 External assurance	P. 03	Assurance	
	2-6 Activities, value chain and other business relationships	P. 08	About GIB	
	2-7 Employees	P. 42	People	
	2-8 Workers who are not employees	P. 55	Assured Data tables	
	2-9 Governance structure and composition	P. 48 – P. 50	Governance	
	2-10 Nomination and selection of the highest governance body		N/A	See GIB B.S.C. Corporate Governance section of GIB Annual Report 2023
	2-11 Chair of the highest governance body		N/A	See GIB B.S.C. Board of Directors section of GIB Annual Report 2023
	2-12 Role of the highest governance body in overseeing the management of impacts	P. 49	Governance	
	2-13 Delegation of responsibility for managing impacts	P. 48 – P. 50	Governance	
	2-14 Role of the highest governance body in sustainability reporting	P. 03	Assurance	
	2-15 Conflicts of interest		N/A	See GIB B.S.C. Corporate Governance section of GIB Annual Report 2023
	2-16 Communication of critical concerns		N/A	See Corporate Governance section of GIB B.S.C. Annual Report 2023
	2-17 Collective knowledge of the highest governance body	P.43	Learning and development - GIB ensures that the Board and its Committees have sufficient skills. Among others, this is done through the Executive Insights Programme	

GRI Standards	Disclosure	Location	Omission – reason, explanation	
General Disclosures				
	2-18 Evaluation of the performance of the highest governance body	P. 48 – P. 50	Governance. Evaluation was conducted internally	
	2-19 Remuneration policies	P.46	Remuneration	See Corporate Governance section of GIB B.S.C. Annual Report 2023
	2-20 Process to determine remuneration	P.46	Remuneration	See Corporate Governance section of GIB B.S.C. Annual Report 2023
	2-21 Annual total compensation ratio		N/A	
	2-22 Statement on sustainable development strategy	P. 05 – P. 06, P. 12	Message from the Chair Message from the CEO Sustainability strategy and approach	This is planned for future years
	2-23 Policy commitments	P. 48 – P. 50	Governance	The Code of Conduct can be found here on websites and reference to the Board of Directors Code of Conduct in the Corporate Governance Section of the GIB BSC Annual Report 2023. However, the Code of Conduct does not explicitly reference the following: authoritative intergovernmental instruments, due diligence, and precautionary principle, specifically how human rights are affected
	2-24 Embedding policy commitments	P. 12	Sustainability strategy and approach	
	2-25 Processes to remediate negative impacts		N/A	See Customer Complaints and Feedback section here: <a href="https://www.gib.com/customer-complaints-and-feedback">Customer complaints &amp; feedback   Gulf International Bank (gib.com)</a>
	2-26 Mechanisms for seeking advice and raising concerns	P. 47	Whistleblowing	
	2-27 Compliance with laws and regulations	P. 50	Other governance issues	
	2-28 Membership associations	P. 38	Stakeholders	
	2-29 Approach to stakeholder engagement	P. 35 – P. 37	Stakeholders	
	2-30 Collective bargaining agreements	P. 46	Collective bargaining	

GRI Standards	Disclosure	Location	Omission – reason, explanation	
<b>Material topics</b>				
GRI3	3.1 Process to determine material topics	P. 15 - 17	GIB's approach to materiality	
Material Topics 2021	3.2 List of material topics	P. 17	GIB's approach to materiality	
<b>Material topics: Economic value</b>				
GRI 201	3.3 Management of material topics	P. 19	Economic performance	
Economic Performance 2016	201-1 Direct economic value generated and distributed	P. 19	Economic performance	
	201-2 Financial implications and other risks and opportunities due to climate change	P. 24	Wholesale banking Group	See also <a href="#">TCFD Report 2023</a>
	201-3 Defined benefit plan obligations and other retirement plans		N/A	Consolidated data has not been prepared on pension obligations. Addressing this gap is relatively low priority compared with other disclosures
	201-4 Financial assistance received from government		N/A	This is not considered to be material
<b>Material topic: Financing and investment activity</b>				
N/A	3.3 Management of material topics	P. 21 - P. 32	Sustainable Financing and Investment	
<b>Material topic: Climate change</b>				
GRI 305	3.3 Management of material topics	P. 39	Climate and environmental management	
Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 40	Carbon emissions data, see also detailed methodology document	
	305-2 Energy indirect (Scope 2) GHG emissions	P. 40	Carbon emissions data, see also detailed methodology document	
	305-3 Other indirect (Scope 3) GHG emissions		N/A	GIB is not in a position to provide consolidated Scope 3 data across all its activities and supply chain. We hope to have this in place by end-2024
	305-4 GHG emissions intensity	P. 40	Carbon data	
	305-5 Reduction of GHG emissions	P. 39 – 41	Carbon targets, carbon data	GIB has not accounted separately for the direct reduction in GHG as a result of initiatives undertaken, as it has been hard to disentangle these impacts from other changes. We aim to do so in future, where possible
	305-6 Emissions of ozone-depleting substances (ODS)		N/A	Not applicable
	05-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		N/A	Not applicable

GRI Standards	Disclosure	Location	Omission – reason, explanation
Material topic: Human capital and well-being			
GRI 404 Training and Education	3.3 Management of material topics	P. 42	People
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 46	Remuneration Policy
	404-1 Average hours of training per year per employee	P. 56	Assured Data Tables
	404-2 Programs for upgrading employee skills and transition assistance programs	P. 43	Learning and development
	404-3 Percentage of employees receiving regular performance and career development reviews	P. 61	Assured Data Tables
GRI 403 Occupational Health and Safety 2018	403-6 Promotion of worker health	P. 42	Wellbeing
Material topic: Diversity and Inclusion			
GRI 405 Diversity and Equal Opportunity 2016	3.3 Management of material topics	P. 42, P. 45	People
	405-1 Diversity of governance bodies and employees	P. 45	Equity, Diversity and Inclusion
	405-2 Ratio of basic salary and remuneration of women to men		Equity, Diversity and Inclusion and data annex
			N/A
Material topics: Financial system stability			
N/A	3.3 Management of material topics	P. 31	Financial system stability



# Glossary

<b>BSCCC</b>	Board Sustainability and Climate Change Committee
<b>CASA</b>	Current Account and Savings Account
<b>CDP</b>	Formerly known as the Carbon Disclosure Project
<b>COP</b>	Conference of the Parties
<b>CORSIA</b>	Carbon Offsetting and Reduction Scheme for International Aviation
<b>EDI</b>	Equity, diversity, and inclusion
<b>EGM</b>	Extraordinary General Meeting
<b>ESG</b>	Environmental, social and governance factors
<b>FTE</b>	Full time equivalent
<b>GCEO</b>	Group CEO
<b>GCC</b>	Gulf Cooperation Council countries
<b>GCSO</b>	Group Chief Sustainability Officer
<b>GIB</b>	Gulf International Bank
<b>GIB AM</b>	GIB Asset Management
<b>GRI</b>	Global Reporting Initiative
<b>HR</b>	Human Resources
<b>KGCO<sub>2e</sub></b>	Kilograms of carbon dioxide equivalents
<b>KPI</b>	Key Performance Indicator
<b>KSA</b>	Kingdom of Saudi Arabia

<b>LED</b>	Light-emitting diode
<b>MENA</b>	Middle East and North Africa
<b>MIT</b>	Massachusetts Institute of Technology
<b>MSME</b>	Medium, small, and micro enterprises banking
<b>PIF</b>	Public Investment Fund
<b>SAR</b>	Saudi Arabian Riyals
<b>SASB</b>	Sustainability Accounting Standards Board Standards
<b>SDG</b>	Sustainable Development Goal
<b>SEAC</b>	GIB Sustainability Evaluation and Approval Committee
<b>SME</b>	Small and medium-sized businesses (includes micro businesses)
<b>SPO</b>	Second party opinion
<b>STFF</b>	Sustainable and transition finance framework
<b>RVCMC</b>	Regional Voluntary Carbon Market Company
<b>UAE</b>	United Arab Emirates
<b>UK</b>	United Kingdom
<b>UN</b>	United Nations
<b>USA</b>	United States of America
<b>WEPs</b>	Women Empowerment Principles
<b>WSB</b>	Wholesale Banking



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