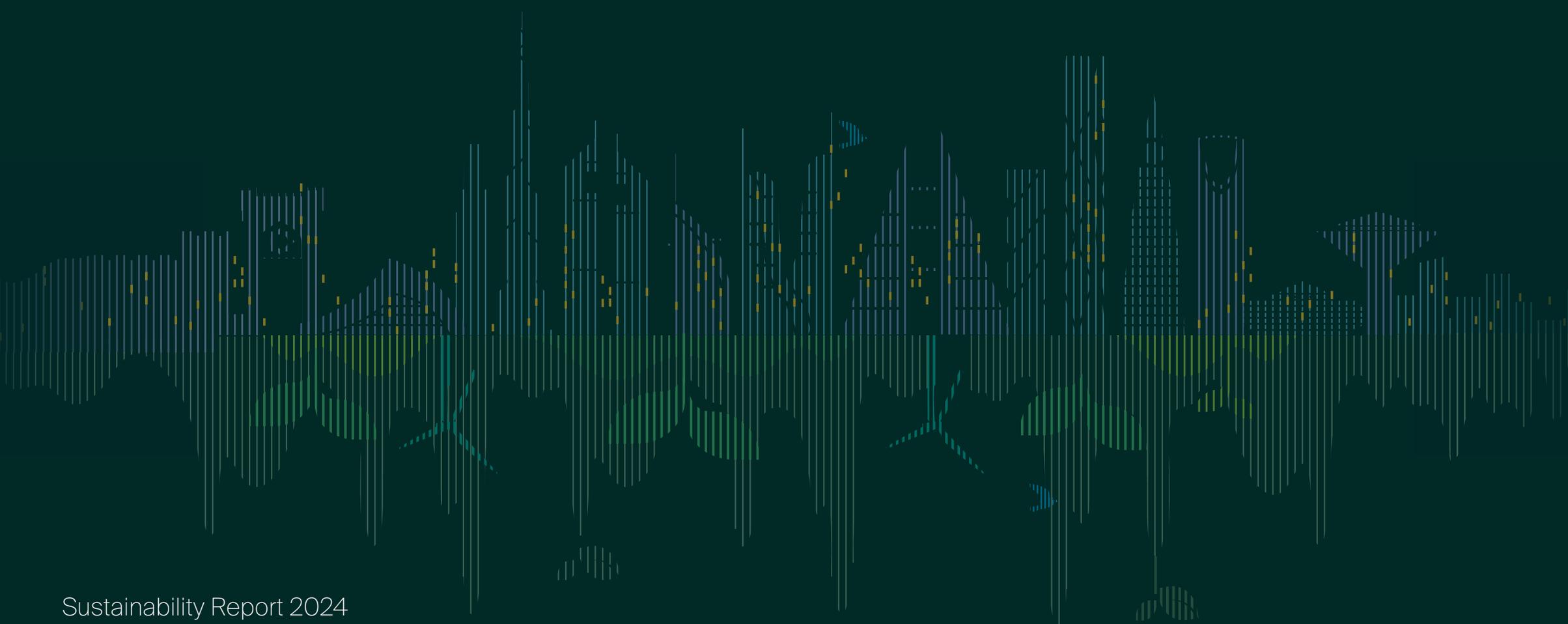


# Integrating Sustainability Delivering Value Together



Sustainability Report 2024  
Gulf International Bank

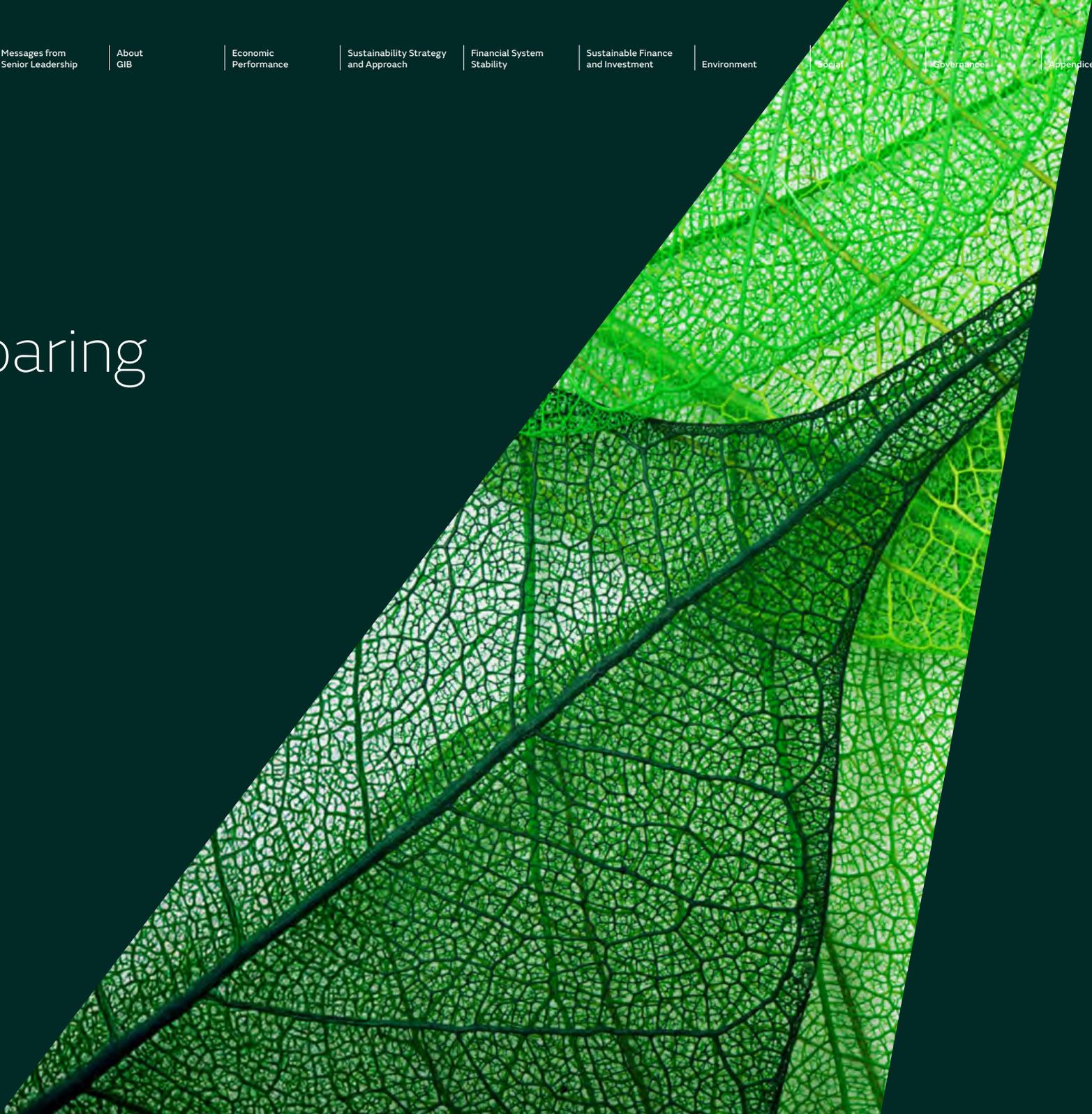


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# 01

## Basis for Preparing the Report



## Basis for Preparing the Report

# About this Report

At GIB, we publish our sustainability performance on an annual basis. This report covers the period from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, aligning with our financial reporting cycle, and is available [here](#).

All data is reported as of 31<sup>st</sup> December 2024, unless otherwise stated.

This report covers the following entities:

- Gulf International Bank B.S.C., (including branches in Bahrain, UAE, Oman, London, and New York)
- Gulf International Bank Saudi Arabia
- GIB Asset Management
- GIB Capital

The activities of each subsidiary and branches are covered in full, with no adjustments made for shared ownership. There have been no mergers, acquisitions, or disposals of entities since the previous reporting period. The report covers all geographies in which GIB operates.

### Contact Details

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



Basis for Preparing the Report (continued)

# Value Creation

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

Capital inputs



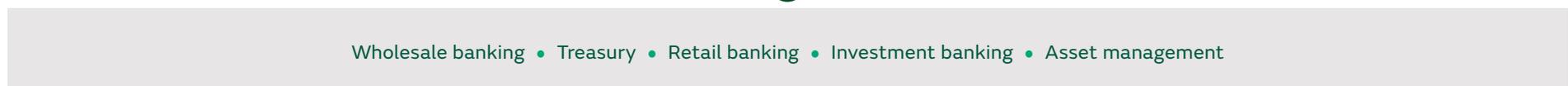
Key metrics



Value created

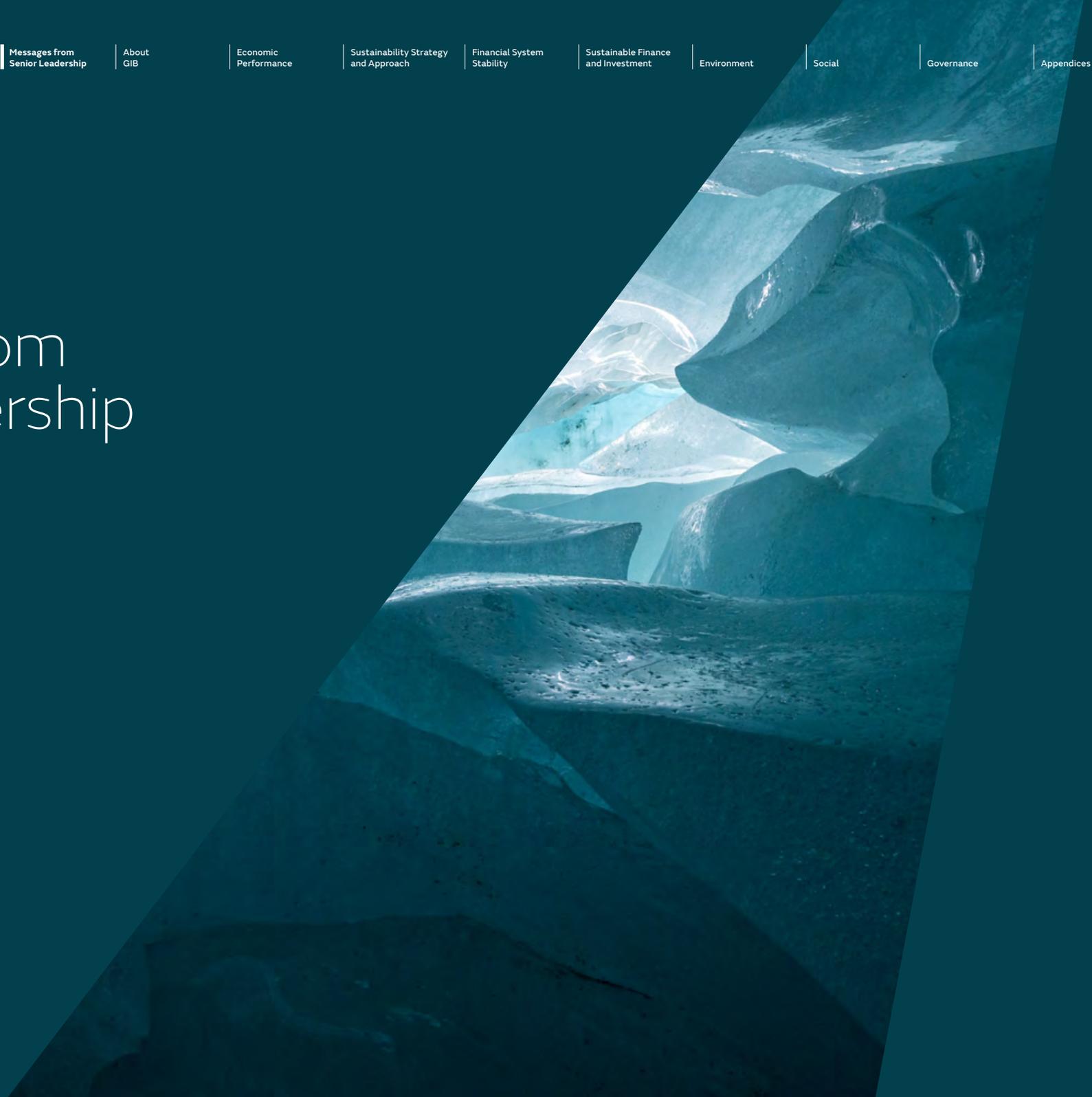


Services provided



# 02

## Messages from Senior Leadership



## Messages from Senior Leadership

# Message from the Chairman



# We are stewards of progress.



Our ambition is not just to adapt, but to lead: to help shape a financial ecosystem that is resilient, and more attuned to the long-term needs of our society and our planet

In an era marked by profound transformation, sustainability has emerged not only as a global imperative but also as a shared responsibility, one that crosses borders, sectors, and generations. The world today finds itself at a critical juncture: from accelerating climate change and resource scarcity to rapid technological advancement and shifting social expectations. The global community is increasingly aware that the long-term health of our economies and societies depends on the decisions we make now.

Here in the Gulf region, the dialogue around sustainability is gaining meaningful momentum. Visionary national strategies, such as the Kingdom of Saudi Arabia's Vision 2030, Bahrain's Economic Vision 2030, and the broader Gulf Cooperation Council's (GCC's) push toward economic diversification, energy transition, and environmental stewardship underscore a deep and growing commitment to building resilient, knowledge-based economies fit for the

future. From investment in renewables and clean technology to sustainable finance and inclusive growth, our region is embracing a new chapter of opportunity and responsibility.

As a leading financial institution headquartered in Bahrain, Gulf International Bank B.S.C. recognises the essential role it must play in shaping this future. Our responsibility is twofold: to serve the needs of our clients and communities today, while ensuring that the foundations we lay enable them to thrive tomorrow. We are not only financiers of growth but also stewards of progress.

This Sustainability Report reflects our efforts to embed environmental, social, and governance (ESG) principles at the heart of our business. It represents our evolving journey to integrate sustainability into every decision we make, from the investments we support to the way we operate, govern, and innovate.

We understand that the challenges ahead are complex. But with complexity comes opportunity, and we are committed to rising to that challenge. Our ambition is not just to adapt, but to lead: to help shape a financial ecosystem that is resilient, and more attuned to the long-term needs of our society and our planet.

On behalf of the Board of Directors, I thank our stakeholders for their trust and partnership.

**Abdulla bin Mohammed Al Zamil**  
Chairman

## Messages from Senior Leadership (continued)

# Message from the Group CEO



# Thriving in the world of tomorrow.



We are committed to preparing our clients for the future, contributing to national sustainability visions, and ensuring our own practices reflect the highest ESG standards

At GIB, we recognise that the future of banking lies in creating value that is enduring, inclusive, and responsible. As the Gulf region navigates unprecedented transformation, our mission is clear: to become a trusted banking partner that helps our clients succeed today and thrive in the world of tomorrow.

Sustainability is no longer a peripheral consideration, it is central to risk management, long-term performance, and the license to operate. That is why we are embedding sustainability more deeply into our operations, decision-making, and culture.

The regulatory landscape across the region reflects this shift. Financial authorities such as the Saudi Central Bank (SAMA), the Central Bank of Bahrain (CBB), the Central Bank of the UAE (CBUAE), and the Central Bank of Oman (CBO) are driving enhanced ESG disclosure and action across the financial sector. Exchanges are also

requesting more information from their listed businesses. We fully support this direction and are aligning ourselves with evolving expectations on transparency, accountability, and sustainable finance, guided by frameworks such as the International Sustainability Standards Board (ISSB) and the Global Reporting Initiatives (GRI).

More importantly, our clients, whether corporate, institutional or individual, are facing their own sustainability challenges and opportunities. They require a financial partner who not only understands their business, but also the future landscape in which they will operate. Whether it's advising on transition finance, supporting green innovation, or managing climate-related risks, our goal is to stand by our clients with insight, innovation, and impact.

Our ambition is to be more than a bank, we aim to be a catalyst for sustainable progress in the Gulf. We are committed

to preparing our clients for the future, contributing to national sustainability visions, and ensuring our own practices reflect the highest ESG standards.

Together, we can shape a resilient and inclusive financial ecosystem that delivers prosperity for generations to come.

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

## Messages from Senior Leadership (continued)

# Message from the Chief Sustainability Officer



## Good governance drives lasting impact.



We strive to deliver strong business results that benefit our stakeholders while also generating positive impact for our clients and the planet

There are many reasons companies pursue sustainability initiatives, but at GIB, our focus is clear: we aim to create win-win outcomes. By integrating ESG considerations into our decision-making, we strive to deliver strong business results that benefit our stakeholders while also generating positive impact for our clients and the planet. While we recognise that such dual outcomes are not always achievable, this approach enhances our chances of long-term, meaningful success.

We are encouraged by the ongoing momentum across the Group in advancing sustainable finance. From supporting sustainability-linked loans to the continued growth of GIB Asset Management, which places sustainability at the heart of its investment philosophy, we are proud of our progress.

We were honoured to be recognised by the World Economic Forum (WEF) for our leading sustainability practices in the GCC, and to continue our active role on the Saudi Central Bank (SAMA) ESG Banking Advisory Committee (EBAC).

On the operational side, reducing our environmental footprint has presented challenges, particularly as we expand into

new geographies. A significant proportion of our carbon emissions is linked to the carbon intensity of electricity grids, an element outside our direct control. Nonetheless, we remain committed to achieving measurable improvements. In 2024, we installed a solar array at our Bahrain office, resulting in a 10 per cent reduction in utility costs, an important step towards improving energy efficiency across all our offices.

Some of our most impactful progress has come from behavioural changes. Since eliminating single-use plastic bottles across GIB premises in 2022, we have continued to build positive habits. In 2024, our efforts expanded to include enhanced monitoring of paper and water consumption, leveraging nudges and process enhancements to drive reductions. These changes have not only advanced our sustainability goals but have also delivered significant cost savings, clear examples of how sustainability and business performance can go hand-in-hand.

On the social front, we are pleased to see increasing female representation across our locations. The improvement is evident within our offices, and it is inspiring to witness so many women shaping GIB's future. Our adoption of the UN Women's

Empowerment Principles underscores our commitment to gender equality, both within GIB and across the broader business ecosystem in our home markets.

Governance, though often less visible than environmental and social topics, remains the foundation of sustainable value creation. Strong governance ensures our systems and frameworks function effectively to support our mission. In 2024, we continued the work of our Board Sustainability and Climate Change Committee (BSCCC), one of the few such committees at Board level in the GCC. This engagement at the highest level reflects GIB's strong conviction that good governance drives lasting impact.

Looking ahead, we have set ambitious sustainability goals for 2025. We are excited to continue integrating sustainability even more deeply into our business and look forward to sharing our progress on this journey in the coming year.

**Victoria Barron**  
Chief Sustainability Officer

## Messages from Senior Leadership

(continued)

# 2024 Highlights

### Sustainable finance deals

In 2024, GIB continued to drive the growth of sustainable finance across its markets, issuing new sustainable finance instruments such as green sukuk, sustainability-linked debt instruments, green deposits, and GIB Treasury investments in sustainability-labelled bonds. In line with the ambitious national visions of our home markets for 2030 and beyond, we are continuing to expand sustainability-labelled funding with a focus on companies and assets that deliver measurable environmental and social benefits. Guided by the GIB Sustainable and Transition Finance Framework, our sustainability strategy draws on both global and national standards, and we remain committed to supporting our corporate and sovereign clients to thrive in this transformative period of change.



## 10% utility reduction



### Installation of solar panels at the GIB Bahrain Head Office

The installation of solar panels in the Bahrain office car park has enhanced operational efficiency and provides an anticipated energy saving of up to 10% per annum. This project was designed to demonstrate the potential of renewable energy systems in supporting the decarbonisation of the built environment. Our collaboration with implementation partners on this project marks the beginning of a more systematic approach to further enhance operational efficiency across GIB offices, and integrating these practices into client projects.

### Emissions tracking



To strengthen ESG data collection across the Group and enhance our reporting processes, we partnered with [Greenly](#) to track operational Scope 1-3 emissions across GIB Group. Greenly, a leading carbon accounting platform, enables us to measure, analyse, and reduce our carbon footprint while supporting GIB and our value chain partners in complying with international standards, including the GHG Protocol.

### Recognition by the World Economic Forum (WEF) for GIB's leading sustainability practices

GIB is proud to have been recognised by the World Economic Forum (WEF) for our leading sustainability practices in the GCC. Our work was highlighted in the WEF report, Leaders for a Sustainable Middle East and North Africa (MENA), as an example of high-impact, scalable sustainability initiatives in the region. The report is accessible [here](#).



### Supporting regulators to develop a thriving sustainable finance market in the GCC



In 2024, GIB was proud to play a leading role in the Saudi Central Bank (SAMA) ESG Banks Advisory Committee (EBAC). We are represented on four of the five EBAC work streams and actively contribute to shaping the dialogues on building an efficient sustainable finance market in Saudi Arabia and across the region. Separately, in addition to our work with EBAC, GIB was honoured to participate in the UAE Banks Federation (UBF) Sustainable Finance Committee, reinforcing our commitment to advancing sustainable finance frameworks across the GCC.

## 10 billion trees



### Supporting the Saudi Green Initiative (SGI)

GIB is a proud supporter of the Saudi Green Initiative (SGI), launched in 2021 by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz. The SGI seeks to accelerate the Kingdom's climate action to improve quality of life, protect future generations from environmental risks and biodiversity collapse, and scale up the deployment of clean energy while offsetting the impact of fossil fuels and protecting natural systems. GIB's support touches on several of these priorities, including the ambitious national goal to plant ten billion trees and rehabilitate 74 million hectares of land across the Kingdom, transforming deserts into green landscapes.

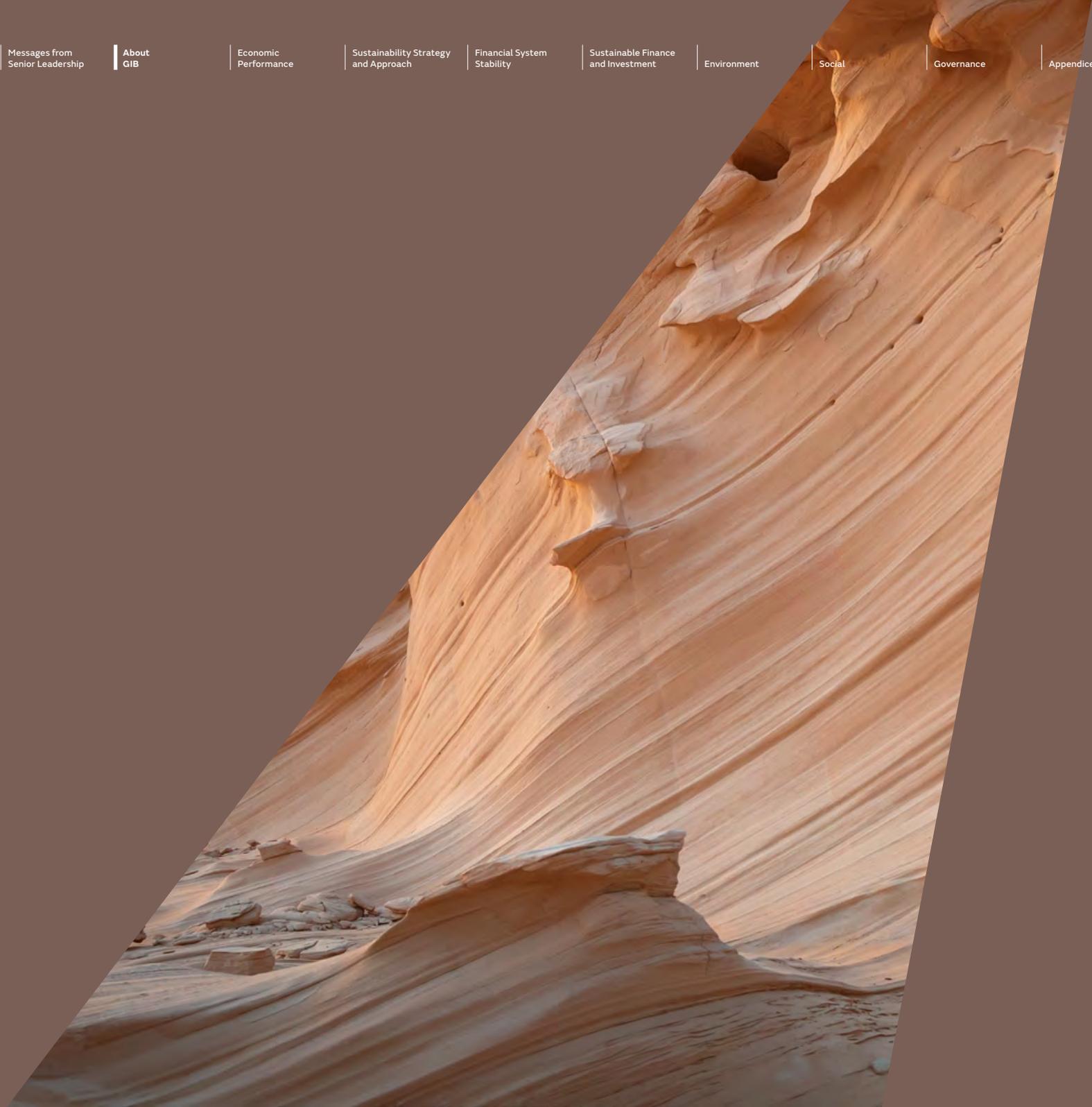
### Supporting Saudi Arabia's Vision 2030



In 2024, Gulf International Bank Saudi Arabia signed a strategic partnership with the Vegetation Cover Development Foundation (Morooj), committing to planting over 22,000 mangrove trees in the Eastern Province over the next three years. This initiative forms part of Saudi Vision 2030 and aims to protect and enhance the natural environment through an integrated ecosystem approach. It encourages the adoption of sustainable agricultural practices that contribute to safe, high-quality local food production. These efforts also support water balance, restore biodiversity, and prevent soil erosion, while combating desertification by protecting native plants that provide food and shelter for wildlife. Through its work with the [Morooj Foundation](#), GIB contributes to increasing vegetation cover, supporting biodiversity, adopting circular economy waste management techniques, and combating the effects of climate change.

# 03

## About GIB



About GIB

# Corporate Profile

Gulf International Bank B.S.C. (GIB) is a pan-GCC bank established in 1975 and regulated by the Central Bank of Bahrain. It is headquartered in the Kingdom of Bahrain and is owned by the governments of the Gulf Cooperation Council countries, with Saudi Arabia's Public Investment Fund (PIF) being the primary shareholder.

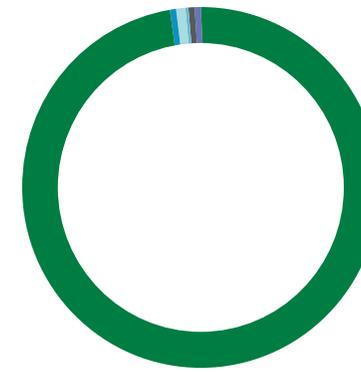
GIB provides financial products, services and banking solutions to a wide client base in the GCC, Europe and North America. This includes corporate, institutional, global transaction and investment banking; treasury and asset management; and meem, one of the world's first fully digital Shariah-compliant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

The Group is active across regional and international markets through its branches in the UK, USA, UAE, and Oman, and its subsidiaries GIB Saudi Arabia and GIB Asset Management. GIB Saudi Arabia is the first foreign-domiciled bank to establish a local commercial bank in the Kingdom and is 50 per cent owned by the Public Investment Fund and 50 per cent owned by GIB B.S.C. 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 Asset Management is an institutional asset manager. Operating in London and New York, it provides a focused set of differentiated investment solutions for institutional investors, including EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 funds.

GIB procures goods and services from a wide range of suppliers, including other financial services, professional and commercial services, IT hardware and software, IT services, power, and transportation. There have been no significant changes in business activities or supplier relationships since the previous reporting period.

Shareholder ownership structure as of 31 December 2024



Public Investment Fund, Kingdom of Saudi Arabia	97.226%
Kuwait Investment Authority, State of Kuwait	0.730%
Qatar Holding LLC, State of Qatar	0.730%
Mumtalakat Holding Company, Kingdom of Bahrain	0.438%
Oman Investment Authority, Sultanate of Oman	0.438%
Ministry of Finance, United Arab Emirates	0.438%





## About GIB

(continued)

# Our Approach to Sustainability Disclosures

### Why we report

At GIB, we view sustainability reporting as a key part of our sustainable journey and broader corporate strategy. Sharing information about our ambitions, progress, and challenges allows stakeholders to hold us accountable and strengthens trust.

Our clients expect us to have a robust sustainability framework, with systems and controls to manage ESG and climate-related risks as well as opportunities. Reporting provides the platform to demonstrate how we are meeting these expectations, demonstrating what we have achieved, as well as providing a forward-looking view to the future.

### How we report

Each year, GIB publishes a Sustainability Report which highlights our commitments and actions to support sustainable development. We recognise that Environmental, Social, and Governance (ESG) factors are critical to both our long-term resilience and our clients' success. These factors are integrated into our corporate strategy and decision-making alongside other business drivers, ensuring a holistic approach that aligns with stakeholder value creation.

### Regulatory requirements

For the purposes of this report, GIB considers all of its local regulators and central banks, including the Saudi Central Bank (SAMA), the Central Bank of Bahrain (CBB), the Central Bank of UAE (CBUAE), the Central Bank of Oman (CBO), the UK Prudential Regulation Authority (PRA), the OCC (Office of the Comptroller of the Currency), the US SEC (Securities and Exchange Commission) and seeks to align with their regulations and standards on ESG reporting.

Throughout this report, references to "our regulators" should be understood to include all of the above. In particular, this report has been prepared in accordance with the Central Bank of Bahrain's sustainability reporting requirements, and GIB's sustainability disclosures are structured in line with the [Global Reporting Initiative \(GRI\) Standards](#). The GRI content index can be found as an appendix to this report.

### Our Annual Sustainability Report includes

- A Corporate Governance Report, and
- A dedicated section on reducing environmental impacts, promoting social progress, and upholding strong governance standards.

The Bank also voluntarily submits and reports sustainability information and details of its ESG performance to the following organisations:

- Global Reporting Initiative (GRI)
- CDP (GIB UK only)
- Women's Empowerment Principles (WEPs)
- S&P Global ESG Corporate Sustainability Assessment (S&P CSA)
- The Taskforce on Climate-related Financial Disclosures (TCFD) Report
- The Principles for Responsible Banking (PRB) Report

### Sustainable Development Goals (SDGs)

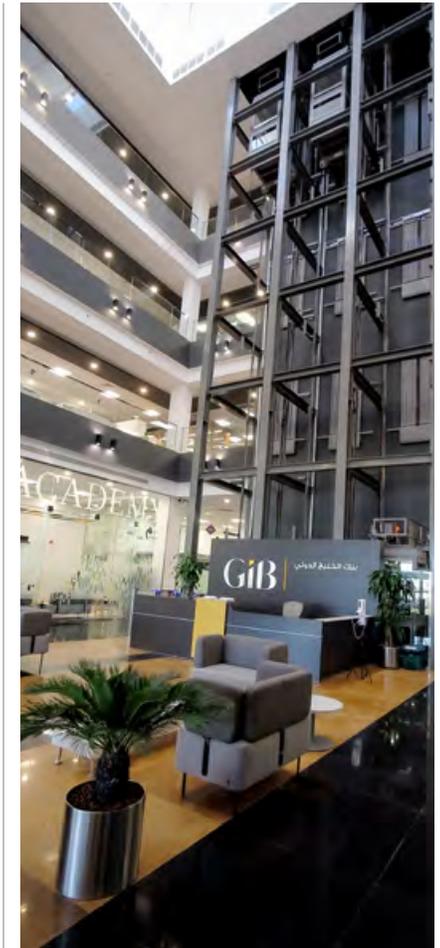
We use SDG categories for the assessment and reporting of sustainability-labelled transactions in line with [the GIB Sustainable and Transition Finance Framework](#) (STFF).

All reports are available on our [website](#).

### Data Accuracy and Assurance

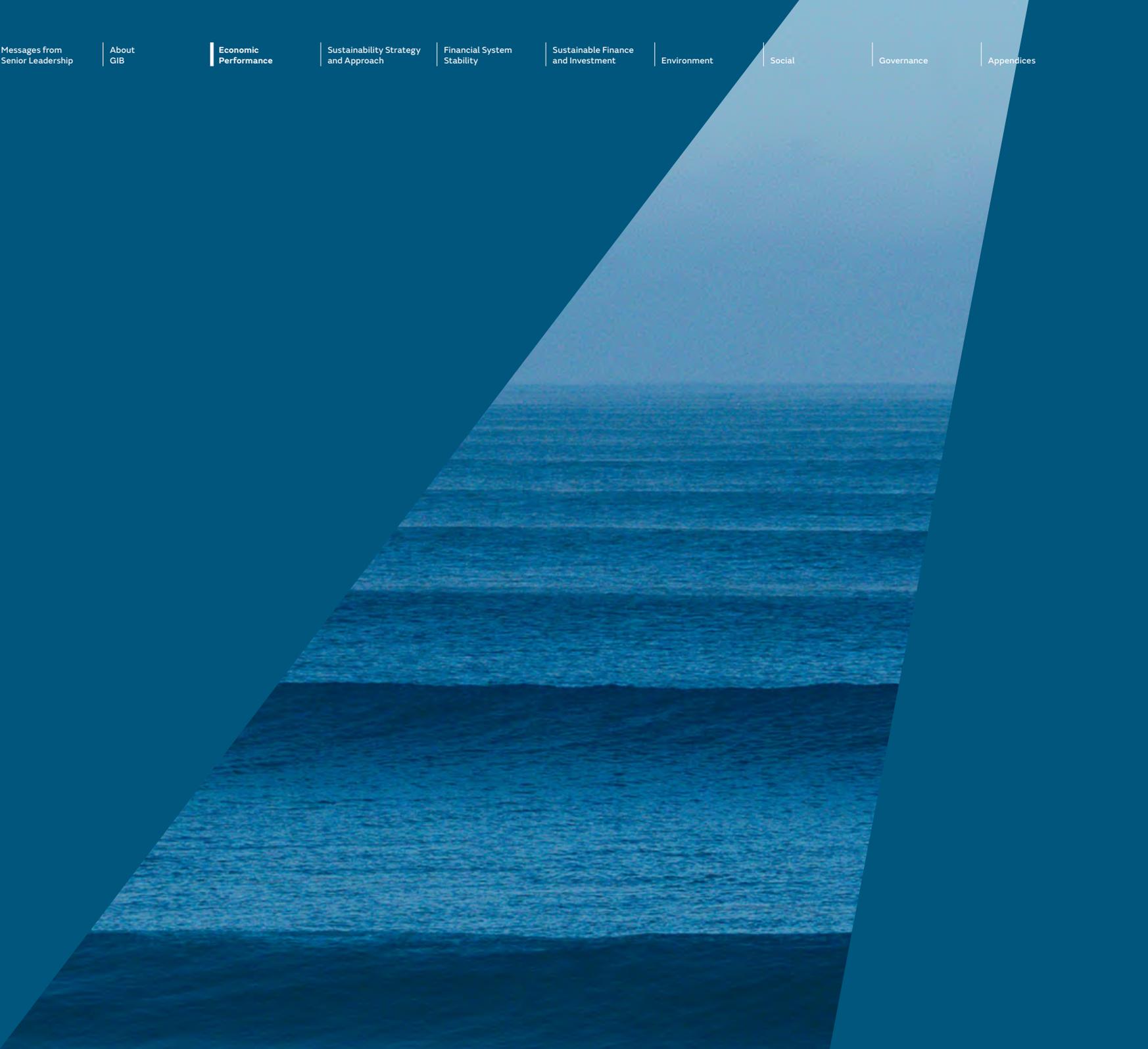
GIB is committed to transparent disclosure around its ESG performance, in line with Board, Management and regulatory expectations. To uphold the accuracy and reliability of our reporting, data custodians across the Group are responsible for ensuring accurate maintenance of non-financial data in accordance with GIB's Sustainability Reporting standards, supported by a robust internal approval process.

The quantitative performance metrics included within this report have undergone independent limited assurance by BDO LLP. The assured metrics are highlighted in the tables on pages 54–67, and BDO LLP's full assurance statement is available on our [website](#).



# 04

## Economic Performance



## Economic Performance

# Financial Performance



GIB's strong performance highlights its ongoing financial stability, supported by an expanded market presence and effective risk management.

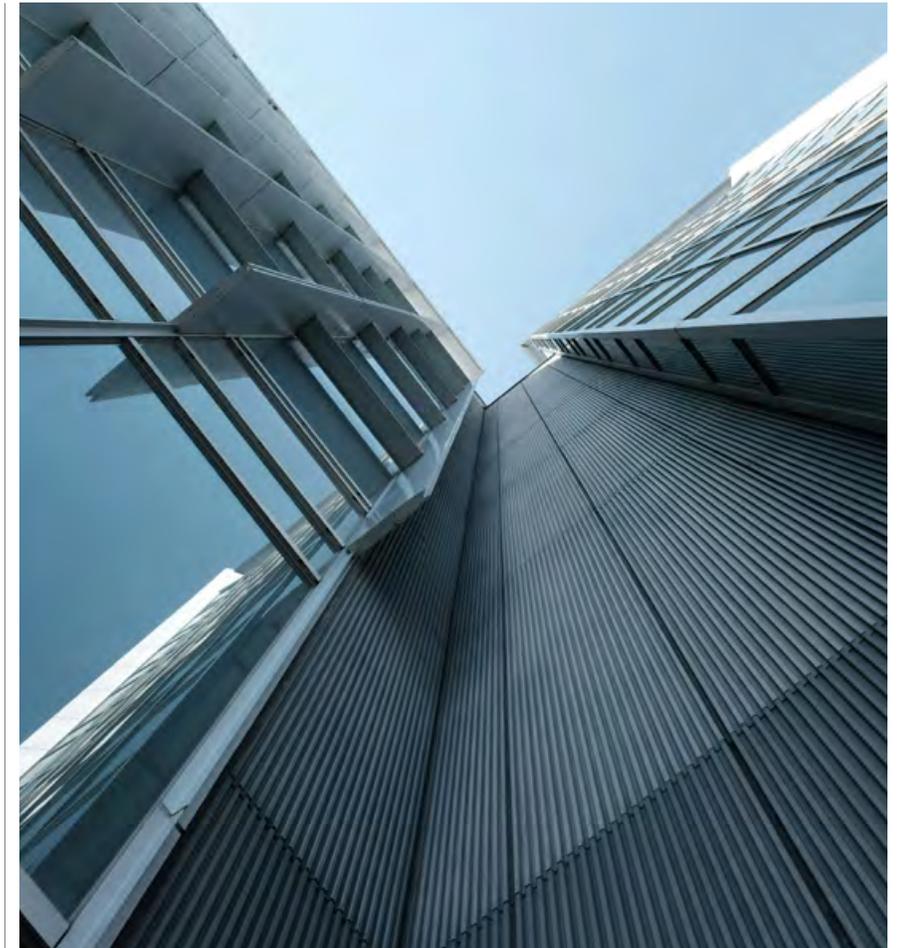
Additionally, the focus on enhancing and diversifying core revenue streams has improved the quality of earnings. This approach aligns with the Bank's strategic objective of increasing returns for shareholders. The Bank's business model focuses on optimising return on assets through disciplined capital utilisation and reduced reliance on net interest income. This approach has delivered higher profitability and strengthened financial performance over the years, demonstrating GIB's commitment to enhancing returns and maximising shareholder wealth. In 2024, total income increased to US\$ 716.2 million, up from US\$ 707.6 million in 2023, achieving a compounded annual growth rate (CAGR) of 22 per cent since 2021.

Total operating expenses reached US\$ 450.0 million in 2024, compared with US\$ 396.8 million in the previous year. A net provision charge of US\$ 54.9 million was recorded, down from US\$ 112.0 million in 2023. This reflects the Bank's prudent risk management approach, ongoing portfolio reviews, and effective management of its legacy portfolio.

As a result of the above, GIB reported a net profit of US\$ 180.2 million in 2024, up from US\$ 169.4 million in 2023, representing a compounded annual growth rate (CAGR) of 51 per cent since 2021. This performance is in line with the Bank's strategic objective of increasing returns for shareholders. The balance sheet stood at US\$ 42.9 billion by the year end of 2024, compared with US\$ 47.1 billion as of 31 December 2023. The decline reflects a reduction in transitory client deposits associated with the Group's cash management and payment services in the UK, which are matched with placements at central banks, other banks, and short-term securities.

Total assets have increased at a compounded annual growth rate (CAGR) of 10 per cent since 2021, excluding the liability driven balance sheet of GIB UK. Investment securities of US\$ 7,279.4 million primarily comprised highly rated and liquid debt securities issued by regional governments and major financial institutions. Liquid assets amounted to US\$ 18,124.6 million, representing 42 per cent of total assets, while loans and advances of US\$ 15,402.3 million accounted for 36 per cent.

For further details on GIB's financial performance, please refer to the 2024 Annual Report [here](#).



**Economic Performance**  
(continued)

# Financial Highlights

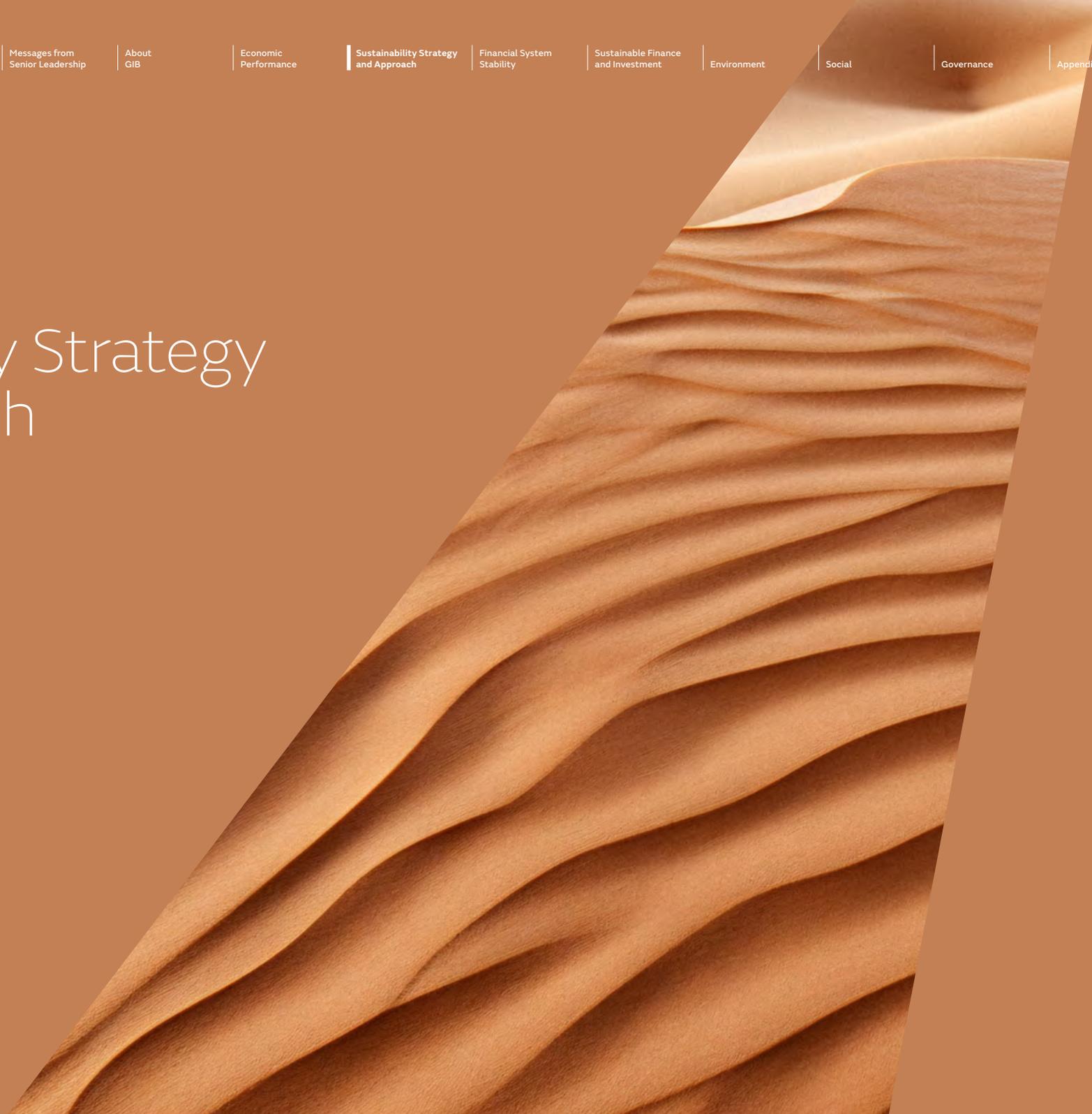
	2024	2023	2022	2021	2020
<b>Earnings (US\$ millions)</b>					
Net income after tax	180.2	169.4	96.1	52.7	(308.0)
Net interest income	522.2	498.5	345.8	246.1	232.8
Fee and commission income	121.8	102.5	101.4	72.5	59.0
Operating expenses	450.0	396.8	346.5	296.7	276.9
<b>Financial position (US\$ millions)</b>					
Total assets	42,891.5	47,069.9	32,621.6	31,797.0	29,606.3
Loans	15,402.3	13,624.6	11,497.6	11,657.5	10,489.7
Investment securities	7,279.4	6,716.2	5,785.5	5,968.5	4,689.8
Senior and subordinated term financing	5,973.2	6,020.7	4,940.9	5,100.1	4,924.9
Equity	3,516.5	3,368.6	3,184.2	3,093.0	3,012.5
<b>Ratios (per cent)</b>					
<b>Profitability</b>					
Return on average equity	5.2	5.1	3.0	1.7	(9.8)
Return on average assets	0.4	0.4	0.3	0.2	(1.0)
<b>Capital <sup>1</sup></b>					
Risk asset ratio (Basel 3)					
- Total	15.6	18.9	17.3	16.1	17.2
- Tier 1	13.6	16.1	14.8	14.0	16.4
Equity as % of total assets	8.2	7.2	9.8	9.7	10.2
<b>Asset Composition</b>					
Securities as % of total assets	17.7	14.8	18.3	19.2	16.2
Loans as % of total assets	35.9	28.9	35.2	36.7	35.4
<b>Liquidity</b>					
Liquid assets ratio (%)	42.3	52.7	41.4	41.9	45.7
Loans to deposits ratio (%) <sup>2</sup>	45.1	33.6	42.8	44.7	42.8
LCR (%)	149.4	137.8	299.3	176.3	155.2
NSFR (%)	142.8	143.0	161.5	146.2	156.0

<sup>1</sup> Please refer to Note 38 of the Financial Statements in the 2024 Annual Report.

<sup>2</sup> Deposits include senior and subordinated term financing.

# 05

## Sustainability Strategy and Approach



## Sustainability Strategy and Approach

# Sustainability Framework

### Strategy and Approach

Banks play a vital role in enabling the transition to a more sustainable way of doing business and more productive capital allocation across the economy. Through credit and investment decision-making, they are centrally positioned to influence and fund the transition to a more sustainable, more equitable, and more productive net-zero economy. At the same time, banks should also reflect the needs of society. Stakeholders increasingly expect clarity on how banking products and services create value, including the environmental and social impacts of the capital deployed.

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



### GIB Sustainability Framework

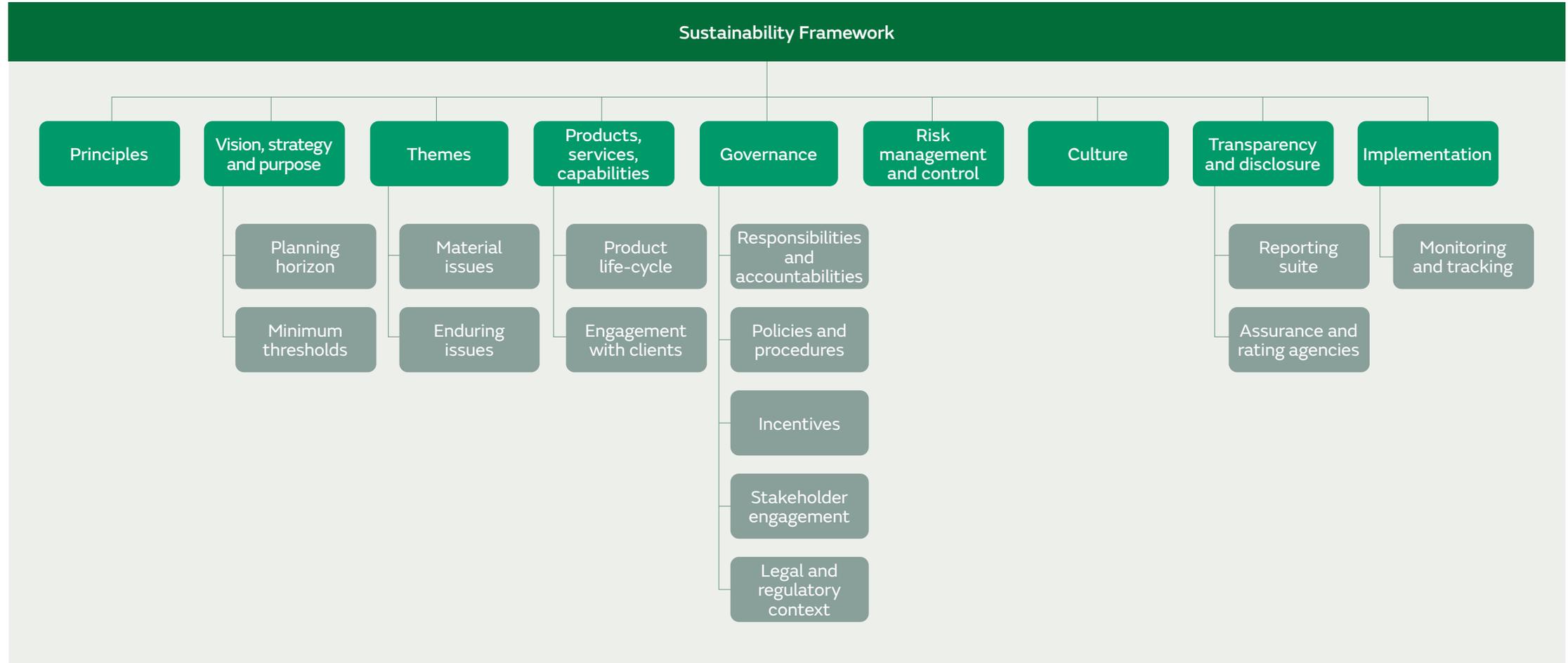
GIB's Sustainability Framework sets out how we embed sustainability across all aspects of our organisation. It describes our approach to sustainability across business units and geographies. The Group Sustainability Team is responsible for monitoring implementation of the Framework, while each business unit is responsible for executing its own procedures and ensuring that policies are applied in line with the Framework and its associated targets and expectations.

This includes engaging with GIB clients to encourage the adoption of more sustainable practices and improvements in operational efficiency. We also collaborate with clients to provide products and advisory services that support and accelerate their transition towards more sustainable business models, lifestyles, and technologies.

## Sustainability Strategy and Approach

(continued)

# Sustainability Framework



The GIB Sustainability Framework sets out the vision, strategy, and purpose for integrating sustainability across all GIB business units. It guides our approach to embedding sustainability into our operations; defines how and when we commit to ambitious sustainability targets; and outlines our ambition and progress in developing and offering new sustainable finance products and services, while also embedding sustainability considerations into our existing offerings.

## Sustainability Strategy and Approach

(continued)

# Sustainability Framework

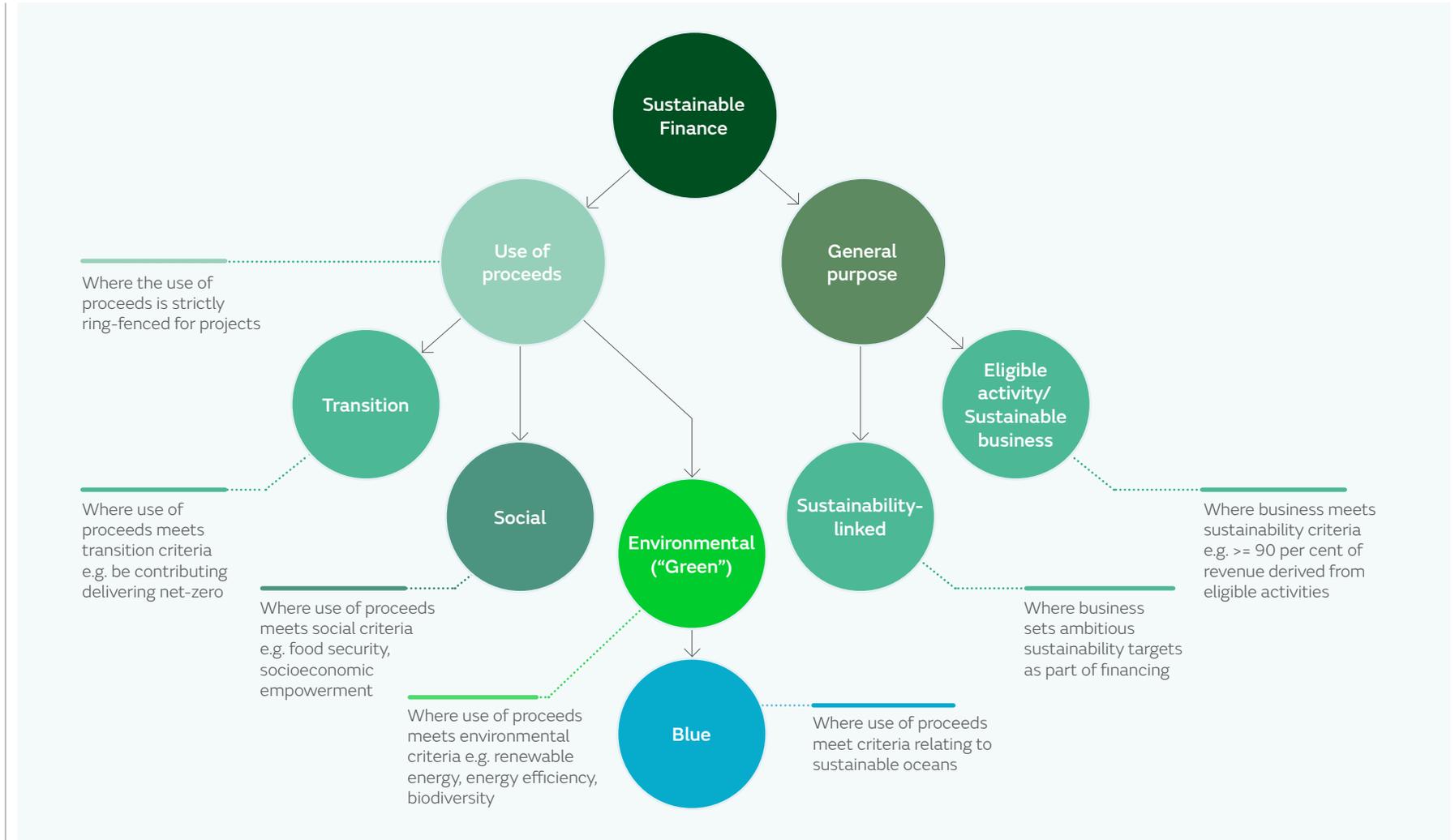
### The GIB Sustainable and Transition Finance Framework

GIB's [Sustainable and Transition Finance Framework](#) (STFF) sets out how we classify and manage sustainable finance transactions. The STFF received a [Second Party Opinion](#) from ISS ESG in 2023.

Several notable features include eligibility criteria for GIB's transition finance product offerings, which address both the underlying activity being financed and expectations around client transition planning, monitoring, and disclosures over time. The Framework also contains a classification for 'blue' finance, associated with sustainable oceans, reinforcing our commitment to advance the ocean agenda. We believe that ocean projects remain under-financed and aim to raise awareness of the opportunities relating to ocean sustainability. The annual gross marine product of the oceans is [estimated](#) at US\$ 2.5 trillion per year, making it equivalent to the eighth-largest economy, in country terms, and a vital driver of economic, social, and environmental resilience for the world.

The Framework also serves as a foundation for engagement and discussion with our clients, enabling us to fully understand their sustainable and transition finance needs and ambitions. We are committed to supporting them in their sustainability journey and progression over time.

**Figure:** GIB's approach to sustainable finance is detailed in the Sustainable and Transition Finance Framework and covers use-of-proceeds financing and general-purpose financing.



## Sustainability Strategy and Approach

(continued)

# Approach to Materiality

A core principle of the GRI Standards, which guides this report, is that issuers must disclose information on the sustainability topics most material to them.

Consistent with the GRI Standards and emerging regulatory definitions, GIB applies a double materiality approach. This extends the concept of materiality beyond a sole focus on financial materiality factors to also include the impacts of the Bank's activities on stakeholders and society.

Impact and financial materiality are not mutually exclusive, and there is often significant overlap between the two. Material risks and opportunities are generally linked to the Bank's impacts and dependencies on natural, human and social resources. In many cases, the material impacts identified by GIB may give rise to material risks and/or opportunities over time.



**Sustainability Strategy and Approach**  
(continued)

# Approach to Materiality

**GIB's approach to double materiality**

Double materiality builds on the accounting concept of financial materiality in the context of sustainability reporting and expands it. According to the double materiality definition used in sustainability reporting, companies should report on how their business is impacted by sustainability issues ("outside-in" materiality) and on how their activities impact society and the environment ("inside-out" materiality). From a regulatory perspective, the European Commission was the first official body to publish a definition of double materiality in its 2019 guidelines on non-financial reporting, later formalised in the [European Sustainability Reporting Standards \(ESRS\)](#). More recently, the International Sustainability Standards Board (ISSB) has been developing a global guide for sustainability reporting that incorporates double materiality. GIB's work in this area reflects our expectation of regulatory action by our home regulators in the GCC.

In assessing double materiality, GIB follows recognised approaches defined in regulation and international sustainability reporting guidance. We consider two perspectives:

- **Financial materiality (outside-in):** Focuses on how sustainability matters may create material risks or opportunities affecting a company's financial performance and position over the short-, medium-, and long-term. Sustainability matters are considered material for primary users of a company's financial reports if omitting or misstating the information could influence their decisions.
- **Impact materiality (inside-out):** Focuses on the actual or potential short-, medium-, and long-term impacts, both positive and negative, on people or the environment that are directly linked to a company's operations and its value chain.

In 2024, we enhanced our materiality assessment framework. In preparing these disclosures, we followed the materiality assessment process outlined in GRI 3: Material Topics 2021, which provides step-by-step guidance for organisations on determining material topics. Material topics are defined as those that represent an organisation's most significant impacts on the economy, the environment, and people.

As part of this process, we took steps to understand the Group's context, identifying actual and potential impacts, assessing their significance, and prioritising the most

material impacts for reporting. This work was carried out through engagement with relevant internal and external stakeholders and validated by experts from the Group Sustainability Team. Consistent with the GRI Standards, our materiality assessment approach follows a four-step process.

**Understanding GIB's context**

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

**Identifying actual and potential positive and negative impacts**

The purpose of this step is to identify a long list of actual and potential impacts, both positive and negative, on the economy, environment, and people, including human rights, across multiple time periods. A range of sources was considered, including:

- Our previously identified material topics (see our [2023 Sustainability Report](#)).
- Impact analysis exercises conducted by and for business areas. For example, we carried out an impact analysis using the Principles for Responsible Banking assessment tool on our Wholesale Banking Portfolio, our UK Treasury and Banking business, and our Asset Management business (see our [Principles for Responsible Banking report](#)). This year, we also added an impact analysis for our retail banking unit, meem.
- Industry data and initiatives such as industry reports, the Sustainable Accounting Standards Board (SASB) Materiality Map, the GRI draft project proposal for banks, and assessments by rating agencies.
- Regional initiatives to understand material topics from a regional perspective. For example, Saudi Arabia's Vision 2030, Bahrain's Vision 2030, and the United Arab Emirates' Vision 2030.
- Peer assessments to understand what other banks have identified as material issues, the time horizons considered, and their resulting action plans.

**1**  
Understanding GIB's context

**2**  
Identifying actual and potential positive and negative impacts

**3**  
Assessing the significance of the impacts

**4**  
Prioritising the impacts

## Sustainability Strategy and Approach

(continued)

# Approach to Materiality

### Assessing the significance of the impacts

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

### Prioritising impact

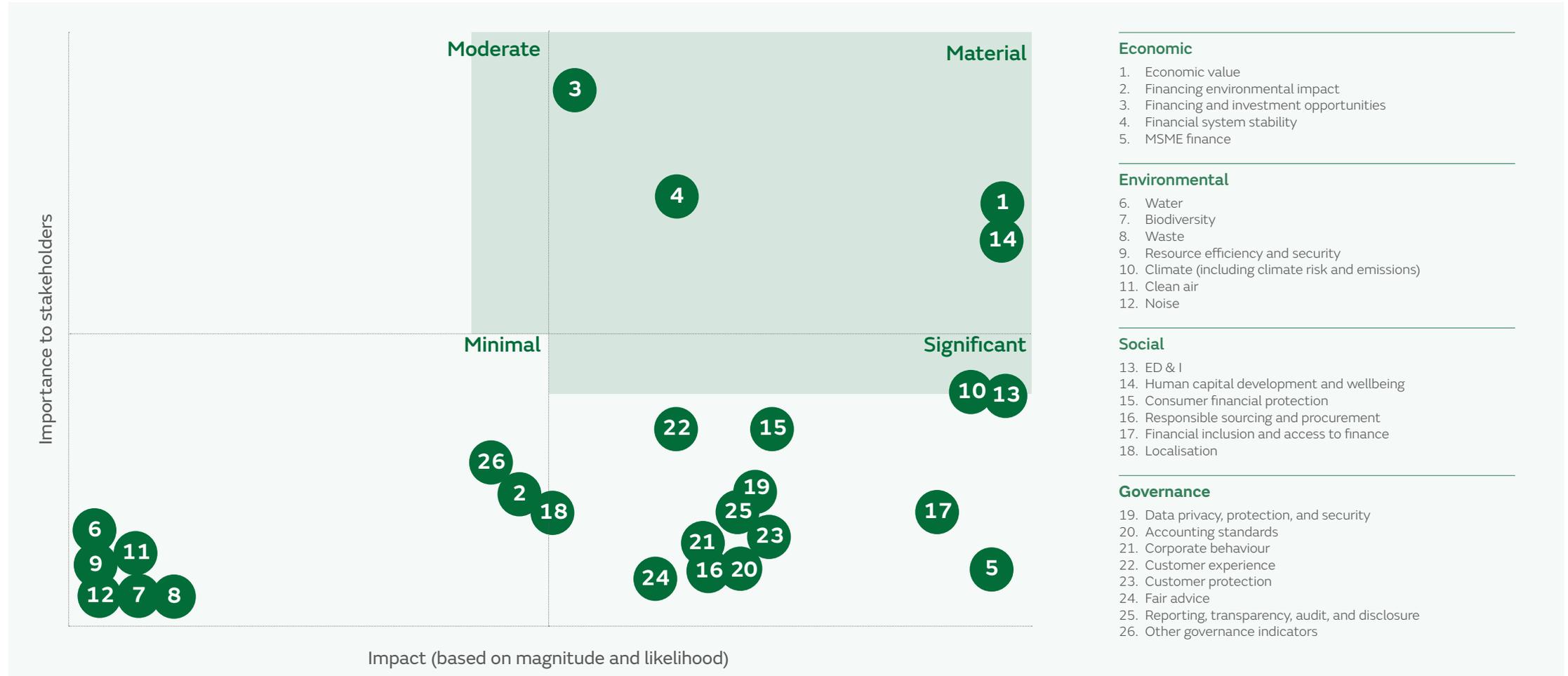
To inform the prioritisation process, an assessment was carried out to determine the importance of the identified topics from the perspective of GIB stakeholders. Of the groups listed in our GIB Stakeholders overview (see below), two groups were consulted directly: colleagues and clients. The views of shareholders, regulators, suppliers, community representatives, and other partners were inferred from ongoing engagement and discussions with these groups. Input was gathered through several mechanisms, including surveys, focus groups, and desktop research.



**Sustainability Strategy and Approach**  
(continued)

# Materiality Matrix

The results of the materiality assessment were presented in a materiality matrix. A threshold was established, and topics were prioritised based on where GIB could reasonably be expected to drive improvements in its impacts over a three year period.



**Economic**

- 1. Economic value
- 2. Financing environmental impact
- 3. Financing and investment opportunities
- 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. ED & I
- 14. Human capital development and wellbeing
- 15. Consumer financial protection
- 16. Responsible sourcing and procurement
- 17. Financial inclusion and 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

## Sustainability Strategy and Approach

(continued)

# GIB Material Topics

As a result of this Materiality Matrix, we have identified six material topics as outlined below:

### Material Topics

Economic Value



Financing and Investment Opportunities



Climate Change



Equity, Diversity and Inclusion



Human Capital Development and Wellbeing



Financial System Stability



### GRI Standards

GRI 201: Economic Performance

No GRI standard available for Financial Services

GRI 305: Emissions

GRI 405: Diversity and Equal Opportunities

GRI 404: Training and Education

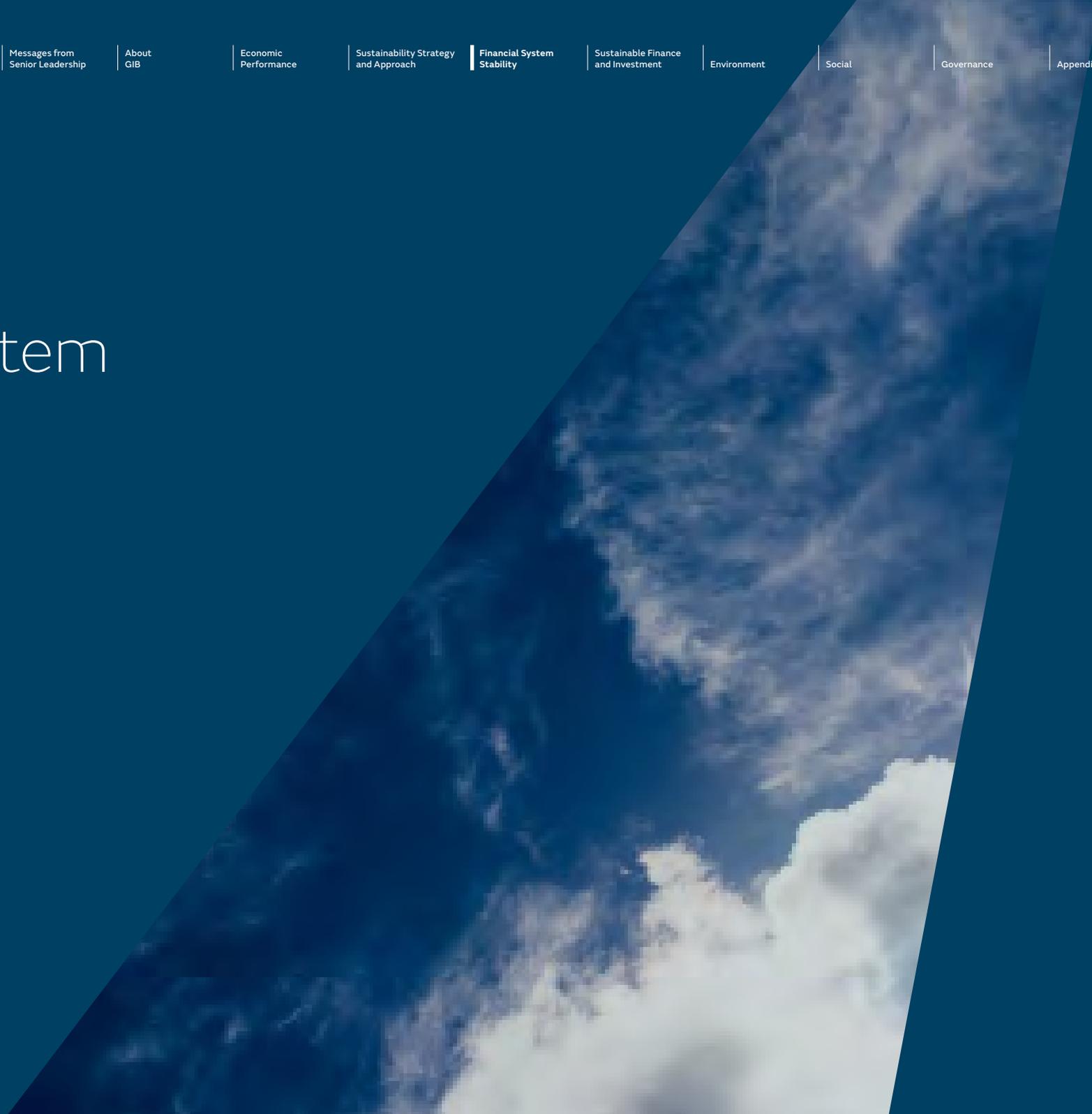
GRI 403: Occupational Health and safety (subset only)

No GRI Sector Standard available

The full list of material topics is overseen by the Chief Sustainability Officer, endorsed by the Sustainability Council, and approved by the Board Sustainability and Climate Change Committee. The material topics have not changed and remain the same as those included in the 2023 Sustainability Report.

# 06

## Financial System Stability



## Financial System Stability

# Financial Stability



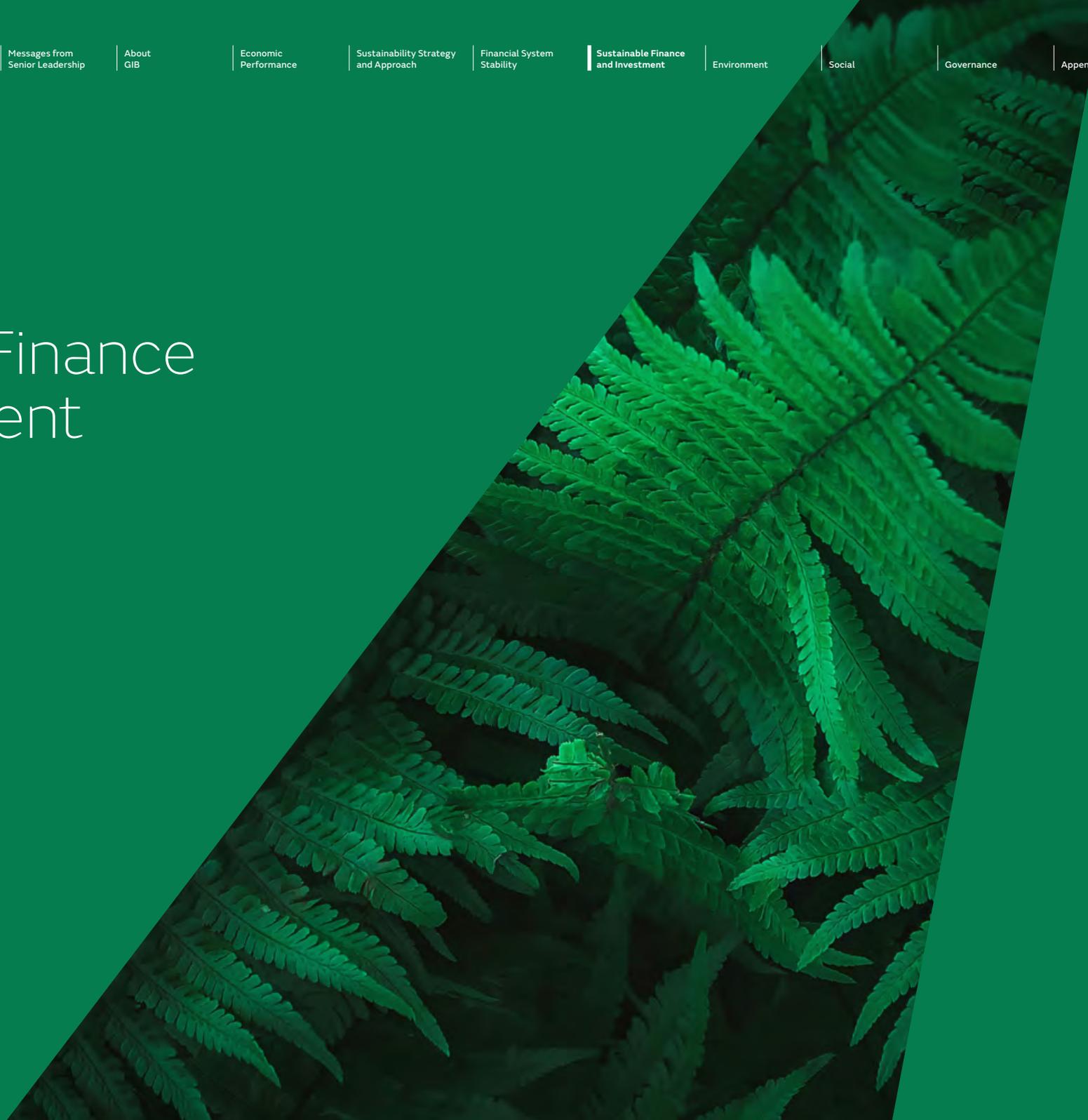
Financial system stability is one of the material areas identified by GIB. As a financial services provider, GIB recognises that it has the potential to contribute to the stability of the financial system, both directly in the markets in which it operates and through spillover effects to the wider market.

To mitigate the risk of contributing negatively to financial stability, GIB takes a number of actions. These include robust capital and liquidity management policies and assessment processes; sound and prudent risk management frameworks and procedures, including those related to risk appetite and the management of breaches; robust compliance and governance systems; up-to-date and rigorous recovery and resolution planning policies and processes; and adherence to all regulatory risk requirements.



# 07

## Sustainable Finance and Investment



## Sustainable Finance and Investment

# Sustainable Finance at GIB



### Financing and Investment Opportunities

Sustainable finance, including transition finance, is a crucial part of our sustainability strategy and is embedded in both our long-term and short-term business strategy. As a bank, we recognise that our most material impact on sustainable development arises through our banking and investment activities. By providing finance, advice, and capital, we enable clients to accelerate their sustainability goals, whether mitigating climate change, supporting prosperity and reducing poverty, or advancing other developmental goals.

### Sustainable finance assets and sustainability-linked assets

Our sustainable finance assets represent balance sheet assets generated from green, social, and sustainability-labelled financing activities. Against these assets, we raise sustainable liabilities, offering clients with green deposits and other sustainability-linked products. Transition-labelled assets are not included.



## Sustainable Finance and Investment

(continued)

# Wholesale Banking Group



Our Wholesale Banking Group (WSB) business unit comprises Institutional Banking, Global Transaction Banking (GTB), and Medium, Small and Micro Enterprises Banking (MSMEs). The WSB team recognises its vital role in supporting our clients' transition to a more sustainable future through lending, investment, and advisory activities. By providing finance, advice, and capital, we help clients advance their sustainability goals and strengthen their competitiveness in both local and international markets. We are proud of our longstanding client relationships, with some extending for more than forty years. Our position as a trusted long-term adviser has enabled GIB to engage meaningfully and materially with clients and other institutions on sustainability opportunities throughout multiple financial market and economic cycles.

### Sustainable finance

The WSB business unit offers sustainable finance products, including use-of-proceeds financing and sustainability-linked financing. We also provide other products such as sustainable call accounts, in addition to financing for MSMEs in the Kingdom of Saudi Arabia.

### Engaging on sustainability awareness

GIB plays an important role in supporting clients on their sustainability journeys by raising awareness of sustainability-related matters, identifying risks and opportunities, and providing capital for new projects. In addition to providing sustainable finance, we engage with clients to enhance their understanding of sustainability-related risks and opportunities in line with evolving regulatory expectations. During the year, GIB engaged clients through multiple channels, including direct dialogue, sustainability awareness presentations, and participation in industry events and conferences. These discussions not only highlighted areas of good practice but also addressed potential negative sustainability impacts and explored ways to reduce and mitigate them.

### Managing sustainability risk in the wholesale banking portfolio

Throughout 2024, the assessment of climate-related risks and opportunities in the wholesale banking portfolio continued to feature prominently. Building on the extensive sector heatmapping exercise conducted in 2023, we considered the risks arising from this assessment with a focus on better understanding the physical and transition risks associated with the portfolio, based on industry and geographic analysis. The review concluded that some industries within the portfolio face very high or high exposure to climate risks. For physical risk, these included agriculture, metal and metal products, and transportation. Our ongoing dialogue with clients addresses these risks and explores opportunities to build more resilient businesses.

With respect to transition risk, high-risk sectors identified in the heatmapping process included agriculture, construction materials and shipping. Transition risks were assessed to be lower than suggested by global industry heatmapping exercises, reflecting local government policies and company-level climate risk mitigation strategies.



**Sustainable Finance and Investment**  
(continued)

# Treasury



Through its network of dealing rooms in the GCC, London, and New York, GIB Treasury manages the Bank's own liquidity and investments while also serving a sophisticated institutional client base that includes government agencies, financial institutions, large multilateral organisations, and regional corporates. The Treasury Services team offers clients sustainable finance solutions, including sustainable investments, sustainability-linked derivatives, sustainable and green deposits, as well as carbon trading and carbon credits.

In 2024, GIB continued to support the region's decarbonisation journey. For the third consecutive year, the Bank participated in the Regional Voluntary Carbon Market Company (RVCMC) auction, held in Baku. This auction was the world's largest sale of voluntary carbon credits, with more than 2.5 million metric tonnes of high-quality, CORSIA-eligible, and Verra-registered carbon credits auctioned to more than 15 companies from Saudi Arabia and beyond. While we firmly believe that decarbonisation should remain the priority, voluntary carbon credits can effectively complement these efforts until net-zero goals are achieved.

**Carbon offset purchases at COP29**



## In Solidarity for a Green World

In 2024, GIB continued to develop its carbon markets trading capabilities. These services enable clients to buy and sell high-quality carbon credits in support of their sustainability goals. GIB's carbon trading is currently offered on a non-advisory basis and is subject to GIB's eligibility criteria.

As part of our commitment to supporting the development of carbon markets and to neutralising our own emissions, we proudly announced at COP29 our participation in the 2024 carbon credit auction held by the Regional Voluntary Carbon Market Company (RVCMC) on its new exchange platform. GIB Saudi Arabia's participation in this auction underscored our commitment to advancing sustainable practices as part of our broader environmental goals and support for the Vision 2030. The RVCMC auction beat its own previous record, selling over 2.5 million metric tonnes of high-quality carbon credits, signalling growing demand in the market. GIB Saudi Arabia's involvement forms part of an expanded Cooperation Agreement signed with RVCMC, extending the collaboration for an additional two years. Going forward, through the purchasing of verified carbon credits, GIB will continue working to neutralise a portion of its emissions and meet its sustainability objectives in alignment with both regional and global climate priorities.

## Sustainable Finance and Investment

(continued)

# Retail Banking



GIB provides its retail banking services through 'meem Digital Banking' by Gulf International Bank Saudi Arabia, the first digital Shariah-compliant bank in the world established in 2014.

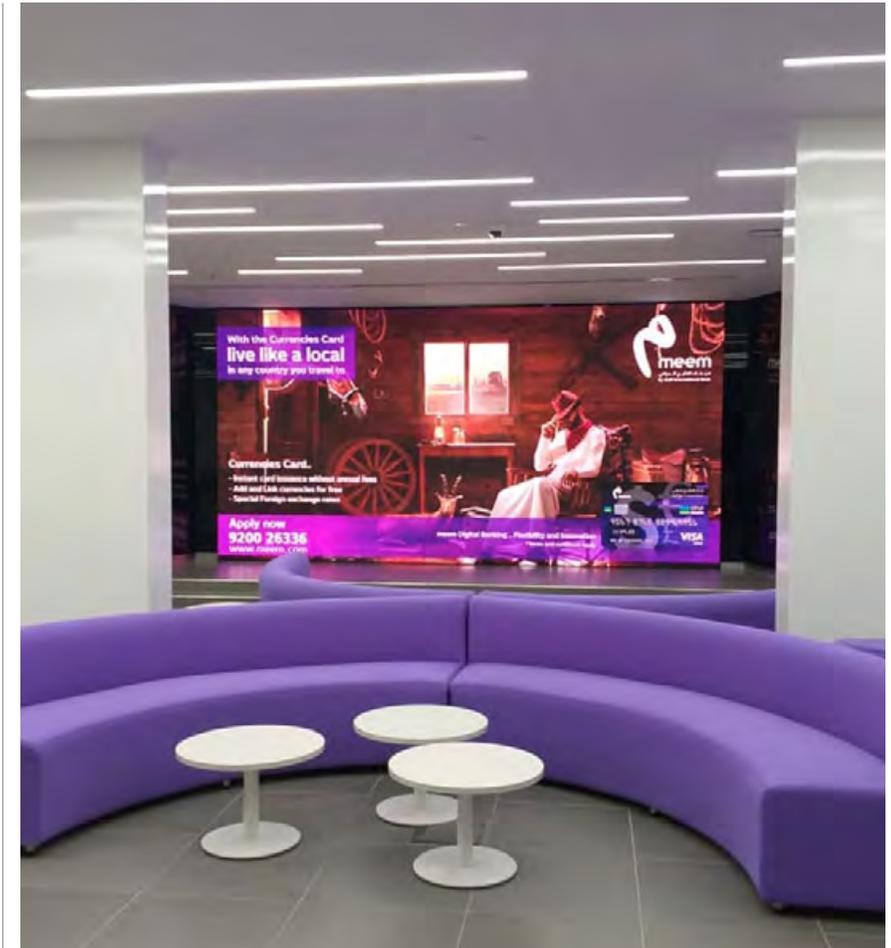
meem aims to make banking effortless, intelligent, inclusive and relevant for everyone – anytime, anywhere through focusing on customer-centricity, strategic partnerships and ecosystems, smart assets growth, hyper personalization and innovation and excellence in high-net worth banking.

The bank's product offering includes segment-based services ranging from Private Banking to mass customers who are offered, a uniquely bundled, current, savings and multi-currency accounts linked to a single debit card, Murabaha-based term deposits, consumer finance solutions, and a suite of credit cards. These are delivered through an integrated mobile application that supports instant account opening, spending insights, goal-based savings tools, and customer self-service features including card control and biometric authentication. In addition, customers can calculate their debt burden ratio directly within the app prior to applying for finance, supporting responsible borrowing and increased financial awareness.

In late 2023, meem entered into a strategic sponsorship agreement with AlNassr Football Club, through this partnership, meem introduced exclusive AlNassr-branded digital debit card skins tailored to attract the club's fanbase and contributed to a measurable increase in card acquisition and usage across a broader segment of the Saudi population.

In 2024, meem has continued to enhance its digital capabilities, enhance its digital capabilities, with the introduction of a new customer relationship management platform and a newly installed decision engine to scale asset acquisition through straight through processing. The Bank has also maintained year-on-year growth in its retail customer base, with customer onboarding increasing by 103 per cent in the first nine months of 2025 compared to the same period in the prior year. The Bank has also witnessed an expansion of its cards portfolio, with improved activation and usage metrics driven by enhanced product features and targeted digital engagement which resulted in an award from Visa for the Highest Payment Volume growth in 2024.

With its intentionally limited physical presence, meem's digital infrastructure has enabled it to expand its customer base across a range of demographics and financial backgrounds. This aligns with its strategic goal of promoting financial inclusion while maintaining cost efficiency. The Bank's offering is further aligned with national economic agendas, including the Financial Sector Development Program and Saudi Arabia's Vision 2030 in areas of digital transformation, outreach to underserved customer segments across Saudi Arabia, financial literacy, savings behaviours, and the shift toward a cashless economy.



## Sustainable Finance and Investment (continued)

# GIB Capital



GIB Capital provides a full spectrum of investment banking services to help clients obtain financing through debt and equity offerings. Its portfolio includes financial advisory services related to equity placements (initial public offerings and private placements), mergers, disposals and acquisitions, privatisations, debt capital markets and strategic debt advisory. In addition, GIB Capital operates an asset management business in Saudi Arabia, offering clients a comprehensive range of investment solutions across public and private funds, investment advisory, portfolio management services, and alternative investments.

In recent years, sustainability considerations have played a more prominent role in client discussions across GIB Capital's business segments. Through these dialogues and structured client engagements, GIB Capital leverages the sustainability expertise within the GIB Group to deliver innovative ideas and tailored solutions to clients.

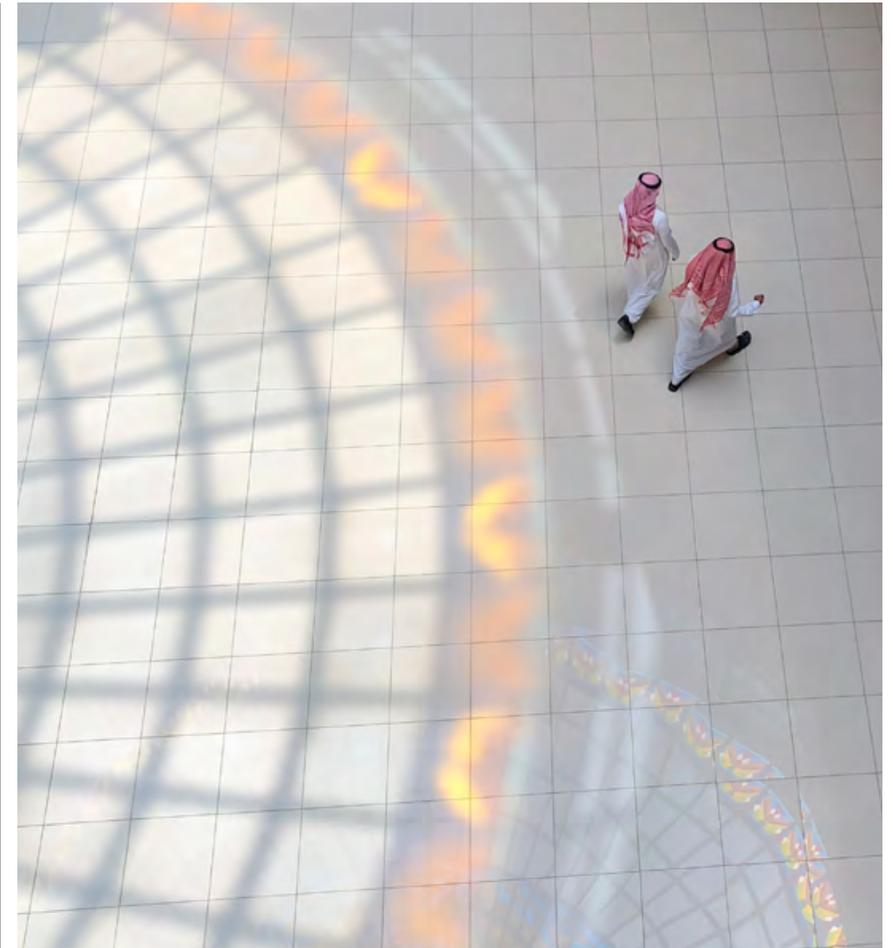
### Case Study: Developing an environmentally friendly wellness resort



GIB Capital and Design & Build Co. have agreed to develop a 109,000 sqm desert resort in Al Uyaynah area, northwest of Riyadh, through the offering of a Private Real Estate Fund. The fund is dedicated to developing an environmentally friendly wellness resort adjacent to the upcoming Al Murabba Iconic Square, near Al Jubaylah District on King Abdul Aziz Road, approximately 40 km from Riyadh city centre.

Scheduled to open in 2025, the Baseqat by Accor resort will be managed by the world-leading Accor hospitality group. The development will include a heritage hotel with 85 suites, 68 chalets designed in distinct architectural style, and a desert camp featuring 20 tents. An eco-resort comprising 15 hotel cottages will also be part of the project, anchored by a central events hall in the middle of the resort.

A core element of the project is adherence to Mostadam certification standards for sustainable building practices. This includes the use of eco-friendly materials, energy-efficient systems, and renewable energy solutions. Environmental KPIs such as energy and water efficiency targets, waste management, and green landscaping will be closely monitored, with regular ESG compliance reviews conducted throughout the project's lifecycle.



## Sustainable Finance and Investment

(continued)

# GIB Asset Management



GIB Asset Management (GIB AM) focuses on unlocking opportunities that others do not 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. The GIB AM team focuses on identifying, investing in, and supporting sustainable businesses that share its ambition to shape a better future. All of GIB AM's actively managed strategies are EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 funds, meaning they disclose additional information on sustainability risks and the outcomes of their investment activities.

Alongside its active strategies, GIB AM also manages money on a segregated mandate basis through index solutions. By their nature, these indexes track established benchmarks, meaning the manager does not have discretion to include or exclude individual stocks.

### Case study: GIB AM Emerging Markets Active Engagement Fund

The GIB AM Emerging Markets Active Engagement Fund seeks to maximise risk-adjusted returns by pairing concentrated stock selection with targeted engagement on material action points that expand a company's compounding power and lower its cost of capital. ESG considerations are incorporated as part of this broader, value-driven toolkit.

One of the success stories of the team's investment approach is the progress of a leading travel services company in Asia. Since the Fund's investment, the company has made significant strides in embedding sustainability into the core of its operations. A major shift has been the integration of sustainability metrics into management's variable compensation—ensuring that leadership incentives align with long-term ESG goals. In response to engagement by GIB and other investors, the company has embedded sustainability indicators into its long-term incentive plans and compensation policies, reinforcing its commitment to responsible growth. Senior management now sees ESG targets reflected in quarterly and annual bonuses, creating a powerful incentive to drive lasting impact.

As the company has strengthened its focus on sustainable business practices, its MSCI ESG rating has improved significantly, moving from BB to A, a double upgrade that underscores its evolving approach to governance and transparency. By weaving ESG priorities into executive incentives, the company has signalled a clear commitment to driving measurable impact while unlocking financial value. This achievement underscores the power of active engagement in shaping a more sustainable future.

Learn more about GIB AM's approach to engagement [here](#).



**Sustainable Finance and Investment**

(continued)

# Sustainable Finance: Allocation and Impact Report

When entities take on sustainable finance with a defined use of proceeds, such as environmental or social projects, they are expected to report how those proceeds have been allocated and, where possible, the sustainability benefits realised. In the same spirit, GIB has committed to providing equivalent information when clients deposit funds with us in ring-fenced use-of-proceeds structures, defined as 'green deposits.' Details of this approach are outlined in the GIB [Sustainable and Transition Finance Framework](#) (STTF).

**Sustainable Finance Transactions at GIB for FY 2024**

As a committed partner in the social and economic development of our home markets, we work with our clients to bridge the financing gap for sustainable growth. While we continue to provide financial services to clients, sectors, and markets that contribute to greenhouse gas emissions, we remain committed to supporting the energy transition goals of the Paris Agreement. To deliver on this commitment, we draw on our expertise and an expanding product suite to structure solutions that meet our clients' capital needs. We apply innovative approaches to mobilise capital in areas where it is not yet flowing at the required scale. In 2024, we completed several notable sustainability-labelled facilities aligned with the GIB Sustainable and Transition Finance Framework (STFF).

**Sustainability-labelled lending at GIB B.S.C. in 2024**

GIB B.S.C. clients by industry	Sustainability-labelled loans as of Dec 2024 (US\$ M)
Energy	275
Financial Services	50
Financial Services	40
Financial Services	26
Financial Services	15
Metals & Mining	11
Financial Services	75
Financial Services	39
<b>TOTAL</b>	<b>531</b>

**Green deposits at GIB B.S.C. in 2024**

GIB B.S.C. clients	Green deposits as of Dec 2024 (US\$ M)
Energy company (Bahrain)	25
Energy company (Oman)	100
<b>TOTAL</b>	<b>125</b>

**Sustainability-labelled lending at GIB KSA in 2024**

GIB KSA clients by industry	Sustainability loans as of Dec 2024 (US\$ M)
Transport	126
Government	173
Financial Services	50
Energy	49
<b>TOTAL</b>	<b>398</b>

**GIB B.S.C. investments in sustainability-labelled bonds in 2024**

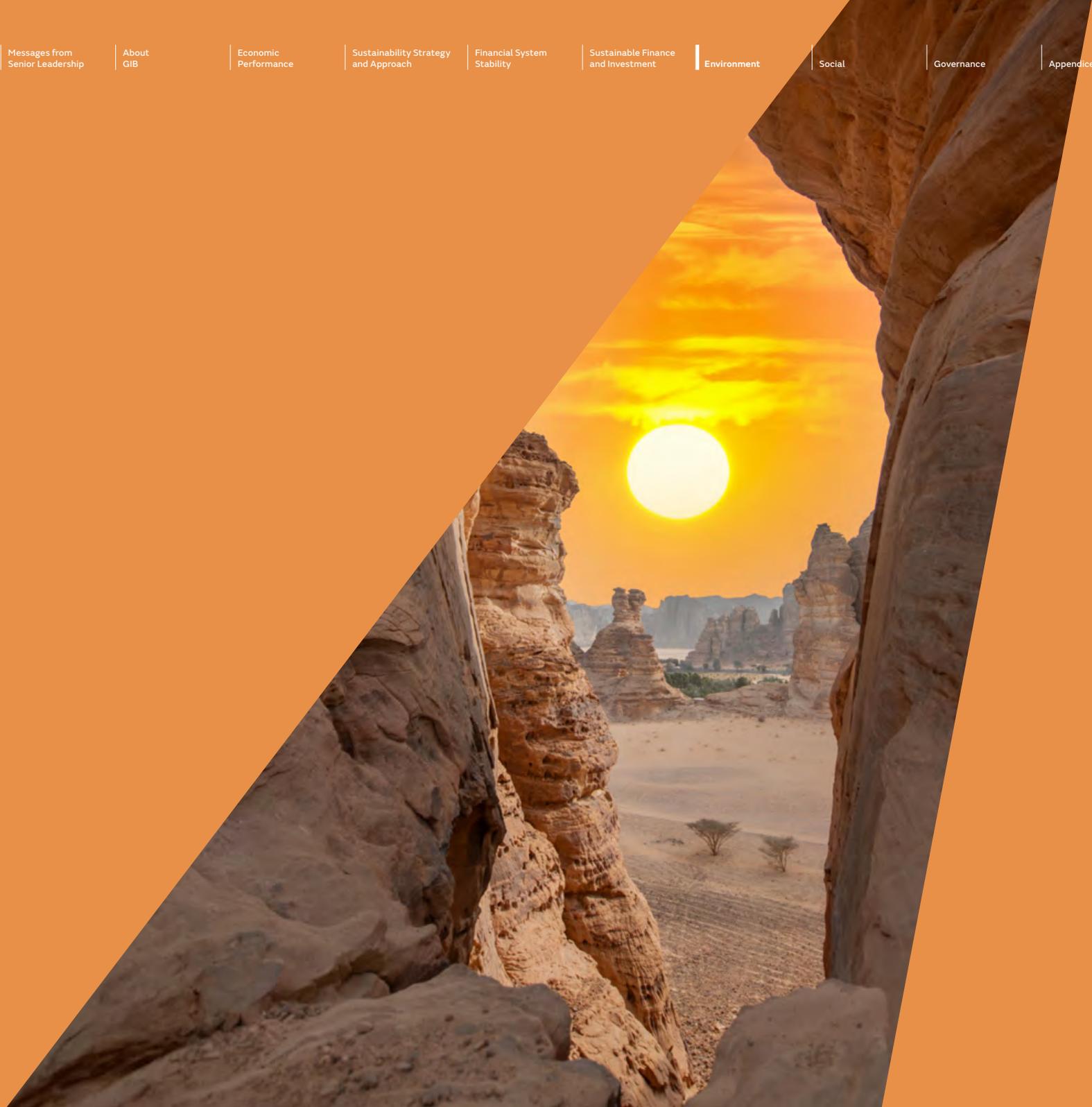
GIB B.S.C. Sustainability-labelled bonds by industry	Amount as of Dec 2024 (US\$ M)
Energy	5
Government	30
Development bank	49
Development bank	21
Financial Services	20
Technology	19
Development bank	19
Financial Services	12
Export-import bank	2
Development bank	8
Financial Services	130
<b>TOTAL</b>	<b>315</b>

**GIB KSA investments in sustainability-labelled bonds in 2024**

GIB KSA Sustainability-labelled bonds by industry	Amount as of Dec 2024 (US\$ M)
Financial Services	64
<b>TOTAL</b>	<b>64</b>

# 08

## Environment



Environment

# Climate and Environmental Management



GIB is committed to maintaining the highest environmental standards. As part of this commitment, we are working to reduce our Scope 1 and Scope 2 greenhouse gas (GHG) emissions across our offices in Bahrain, Saudi Arabia, United Arab Emirates, Oman, United Kingdom and the United States of America.

In 2024, GIB updated its GHG emissions calculation methodology. This update reflects GIB's transition to the Greenly platform for emissions calculations. As a result, minor variations and adjustments to the reporting methodology has been applied for this year. Whilst these differences do not materially affect trends, they should be considered when comparing year-on-year changes. Furthermore, GIB has begun measuring Scope 3 emissions for water consumption and waste generation, collectively these adjustments allow us to build a more comprehensive understanding of our environmental footprint.

**Carbon emissions data**

GIB's 2024 Scope 1,2, and 3 emissions totalled 9,725,073.11 kgCO<sub>2</sub>e. While this figure appears to represent an increase of 5.4% compared with 2023, it partially reflects a change in methodology and includes Scope 3 emissions, which were only reported for the first time in 2024.

When adjusted for a like-for-like comparison (Scope 1 and 2 only), emissions rose by approximately 4.7%.

Despite the year-on-year increase, we still managed to reduce Scope 1 & 2 emissions by 15.2% compared to our 2020 baseline. The volume of emissions per full-time equivalent (FTE) in 2024, our chosen intensity ratio for reporting, stood at 7,716.45 kgCO<sub>2</sub>e per FTE, reflecting a significant reduction (31.1%) from the 2020 baseline.

Similar to last year, the vast majority of emissions came from Scope 2 (electricity usage). By geography, Saudi Arabia and Bahrain accounted for the highest amount of GIB's emissions, although this is to be expected given the size of the operations and climate conditions of both locations.

GIB's scope 1 emissions increased by about 6.2% compared to 2023. The increase reflects a number of factors

including the change in the emissions calculation methodology, the lease of an additional office in Oman and the expansion of facilities within Saudi Arabia offices.

GIB's scope 2 emissions increased by approximately 4.7% relative to 2023. The reasons for this increase include the lease of an additional office in Oman and Saudi Arabia facilities expansion, an increase in headcount and hotter than normal weather conditions. The installation of solar panels in the Bahrain Head Office is expected to partially offset emissions in the coming years.

GIB carbon emission estimates in kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e)

	2020	2021	2022	2023	2024	Change YoY*	Change since 2020*
Scope 1	219,172.26	233,220.47	187,282.31	186,353.14	197,949.37	+6.2%	-9.7%
Scope 2	11,177,600.86	7,609,379.95	9,181,009.48	9,039,340.31	9,463,045.45	+4.7%	-15.3%
<b>Total scope 1 &amp; 2</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>9,660,994.82</b>	<b>+4.7%</b>	<b>-15.2%</b>
Scope 1 and 2 total per FTE	11,206.27	7,749.61	8,327.37	7,668.91	7,716.45	+0.6%	-31.1%
Scope 3 <sup>1</sup>	-	-	-	-	64,078.29	-	-
<b>Total (scope 1, 2 &amp; 3)</b>					<b>9,725,073.11</b>		

<sup>1</sup> Scope 3 first reported in 2024

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.



Environment (continued)

# Other Environmental Initiatives

### Water

2024 marked the first year in which GIB began collecting data on water usage across its GCC offices. The data reflects water consumed across GIB offices as sourced from third party municipal / government suppliers and /or classified as drinking water.

GIB does not directly withdraw or discharge water from natural sources. No material volumes are recycled or reclaimed internally.

The data collected will serve as a baseline to identify actions that GIB could implement to reduce overall water consumption in the future.

Year	Water Usage - Associated Emissions (kgCO2e)
2024	5,508.06

### Waste

2024 was also the first year in which GIB began collecting data on waste generation and management across its GCC offices. To support these efforts, GIB signed agreements with companies in Bahrain, Saudi Arabia, and the United Arab Emirates to assist with waste measurement and calculation.

Saudi Arabia, and the United Arab Emirates to assist with waste measurement and calculation.<sup>1</sup>

Year	Waste Generation - Associated Emissions (kgCO2e)
2024	58,570.23

### Initiatives

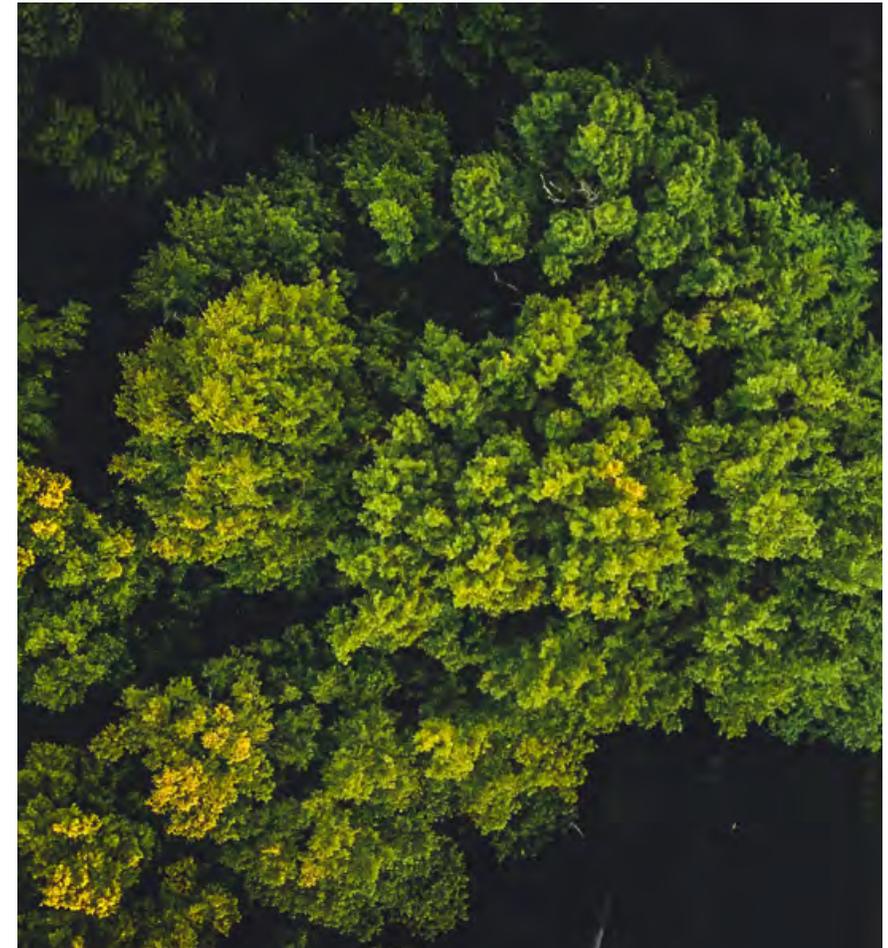
As part of our commitment to enhancing our data quality and accuracy, we started working on centralising our ESG data platform. To do this, we transitioned to the Greenly platform for GHG emissions tracking and ESG data consolidation. This is part of the wider efforts to streamline and futureproof our sustainability reporting with assured-quality data and clear audit trails.

Complementing this, and reinforcing our commitment to improving our environmental performance, we successfully installed solar panels across the car park of the Bahrain office. The installation of solar panels reduce our reliance on conventional energy sources and thus lower our carbon footprint. Furthermore, we enhanced our waste management practices by strengthening our recycling measures.

### Limitations

Greenhouse gas (GHG) emissions quantification carries inherent uncertainty due to scientific and estimation limitations. The accuracy of non-financial performance data also varies with measurement methods, which can evolve over time. Where possible, GIB has reported available data and continues to work on improving its disclosures.

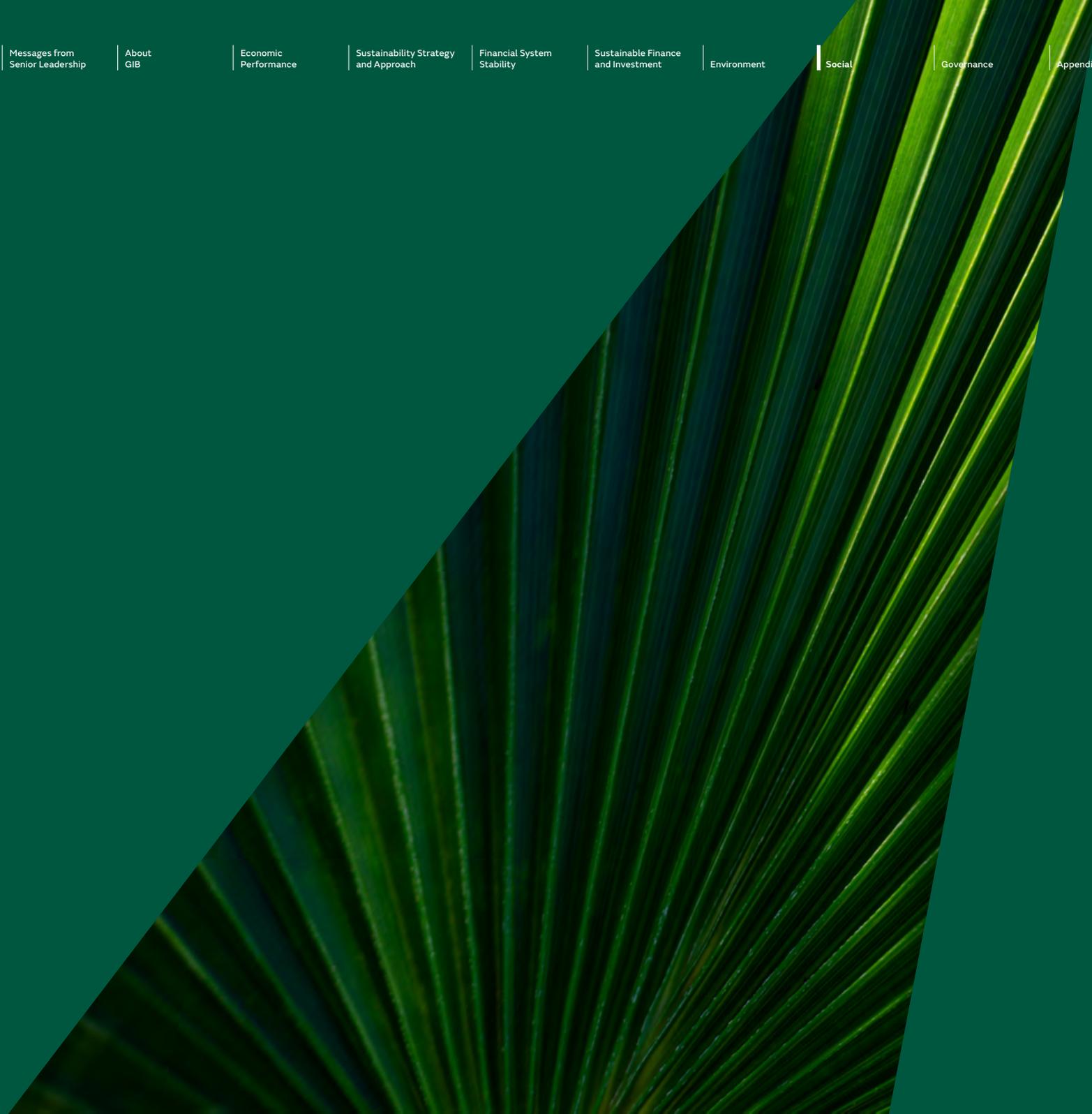
By their nature, GIB's emissions estimates are subject to a high degree of uncertainty. This arises both from incomplete scientific knowledge regarding the measurement of gases and from the limitations of measurement techniques and reliance on estimates. GIB's carbon emissions have undergone a limited assurance engagement with BDO LLP in accordance with the International Standard on Assurance Engagement (ISAE) 3000 and ISAE 3410 standards. While every effort has been made to estimate actual emissions as accurately as possible, users should treat the reported figures with appropriate caution.



<sup>[1]</sup> As a financial institution, GIB does not produce hazardous waste. As such, a breakdown of hazardous vs non-hazardous waste is not applicable for GIB.

# 09

## Social



## Social

# Social Initiatives

Our employees are integral to GIB's success, embodying Collaboration, Ownership, Drive, and Enterprising as they navigate a rapidly evolving financial and macroeconomic landscape. Supporting the continuous professional growth of our people, while enabling work-life balance, remains a priority. We believe in lifelong learning and in fostering an environment where every individual can grow, develop their skills, and progress in their career.

Our purpose is to create opportunities for all to prosper. By embracing employee feedback and actively integrating it into our strategy and operations, while also strengthening diversity programmes, we continue to build an inclusive culture. Regular employee engagement initiatives, complemented by transparent communication, ensure that GIB remains a great place to work and that we celebrate our shared achievements.



**Social**

(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 that 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.



2

### Employees and other workers

We want GIB to be a great place to work and build careers. The success of the Bank's strategy depends on having motivated people with the expertise and skills required to deliver it.



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.



4

### Regulators

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.



5

### Governments and policy makers

Governments and policymakers and support the effective functioning of the economy.



6

### Suppliers and outsourcing

Suppliers provide the goods and services on which we rely to deliver for our clients.



7

### Community and partnerships

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



Social

(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 clear and relevant information to enable effective decision-making, and explain how their input has influenced decisions

We use a range of methods to maintain meaningful engagement across stakeholder groups. While we acknowledge that creating genuinely two-way dialogue can be challenging, our aim is to tailor methods and styles 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 at day-to-day operational level</li> <li>• Sponsored events</li> </ul> <b>Asset Management clients</b> <ul style="list-style-type: none"> <li>• Engagement at day-to-day operational 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 a primary language to support local inclusion</li> <li>• Engage with women in particular, through our digital retail platform to improve financial inclusion</li> <li>• Uphold consumer-protection principles to ensure equitable and fair treatment, full disclosure, and transparency</li> <li>• Protect customers against fraud and safeguard data privacy</li> <li>• Run social-media engagement initiatives to build brand affinity and loyalty</li> <li>• Deliver campaigns focused on awareness, reach, and consideration to maximise 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>• Town-hall meetings, written and video update communications, intranet</li> <li>• Periodic engagement surveys</li> <li>• Individual support through personal development plans</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 a range of channels, formats, and times to suit different groups</li> <li>• All bank-wide communications are in English and Arabic</li> <li>• Share employee-survey results, hold focus groups, and agree and implement action plans</li> <li>• Policies are gender-neutral; the Code of Conduct includes anti-harassment clauses</li> <li>• Regularly seek colleague feedback on preferred engagement approaches 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 the website</li> <li>• For some shareholders, direct representation on the Board</li> </ul>	<ul style="list-style-type: none"> <li>• Approach is responsive to regulator needs and varies by geography</li> <li>• Engagement takes place at the country level, led by appropriate local experts/teams</li> <li>• Contribute to industry groups so aggregated views can be provided to regulators</li> </ul>

Social

(continued)

# Stakeholder Engagement

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>



Social

(continued)

# Our People

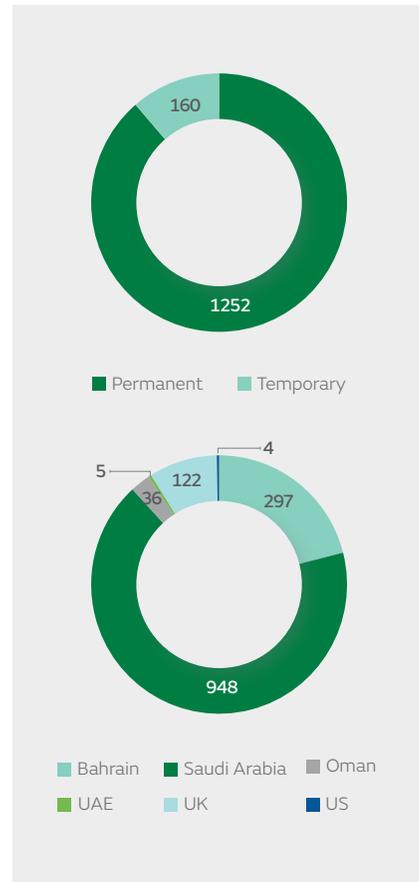


At GIB, our People Strategy is intended to create and nurture a workforce capable of delivering the highest levels of customer service and operational excellence, while fostering a culture that rewards excellence and develops people for fulfilling careers.

We believe that our people are our greatest asset. In line with this, we are committed to investing in our peoples' wellbeing and equipping them with the tools and opportunities required to enable them to grow. We are equally committed to building 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 framework ensures compliance with legislation and leading practice. All our HR Policies comply with applicable labour laws and regulations issued by the relevant regulatory authorities in the respective countries in which we operate.

## Employees



### Nationalisation

To support the inclusion of national employees of Bahrain, Saudi Arabia, the UAE, and Oman in the region's workforce, GIB's objective is to ensure that recruitment, as well as learning and development activities, align with the region's nationalisation strategies and plans. This includes aiming to achieve any mandated targets, requirements, and specified timelines.

### Wellbeing

At GIB, we recognise that the wellbeing of our employees is a key element in the growth of both 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 to have access to the right infrastructure to support increasing their productivity; both contribute to a happy and satisfied workforce.

We care about our employees and recognise that their health and safety are paramount to creating shared value for all. We are committed to providing a healthy work environment by introducing various employee-focused initiatives that raise awareness on multiple health and personal finance issues in order to provide best-in-class resources to support their overall wellness.

### Security, Health and Safety

The Bank is committed to the security, health, and safety (SHS) of its employees, customers, and stakeholders. GIB's SHS programme has been established to protect and safeguard against any physical security, health, and safety risks, as well as environmental threats, through training and appropriate measures to ensure that business operations and the work environment are safeguarded at all times. All employees are required to undertake mandatory training in workplace safety.

### Human Rights

GIB is deeply committed to upholding human rights in all aspects of our operations. We recognise our responsibility to respect and promote human rights as outlined in the United Nations Guiding Principles on Business and Human Rights. The GIB Human Rights Framework is available [here](#).

### Learning and Development

At GIB, we take learning and development seriously. Our training programme is built on compulsory training modules that employees are required to complete to meet regulatory requirements, as well as additional training developed through an annual training needs analysis conducted by the Learning and Talent Management team. Training is delivered through multiple channels, including physical attendance at workshops, live online sessions, and our digital learning platform, which provides employees access to a range of training modules.

We will continue to develop our training programme to prepare and enable our employees to meet the evolving requirements of their roles in areas that demand new knowledge or upskilling. We aim to create an environment of sustained learning and development, ensuring our employees are well supported in achieving both their professional and personal learning goals.

## Social

(continued)

# Our People



### Spotlight

#### The Tamayoz Transformation Programme

The Competency Framework, comprising Core, Leadership and Technical competencies, has been launched as part of the Tamayoz Transformation Programme. It serves as a foundation for embedding sustainable employment practices throughout the employee lifecycle.

The framework provides a common language for talent decisions, supporting consistency in recruitment, onboarding, development, performance management, and career growth. By aligning roles with clearly defined competencies, GIB strengthens transparency, fairness, and employee engagement. This strategic initiative ensures the right capabilities are developed and retained, enabling the business to meet both current and future needs.

The framework is now active and will be integrated into key HR and people management processes going forward.

#### Community Engagement

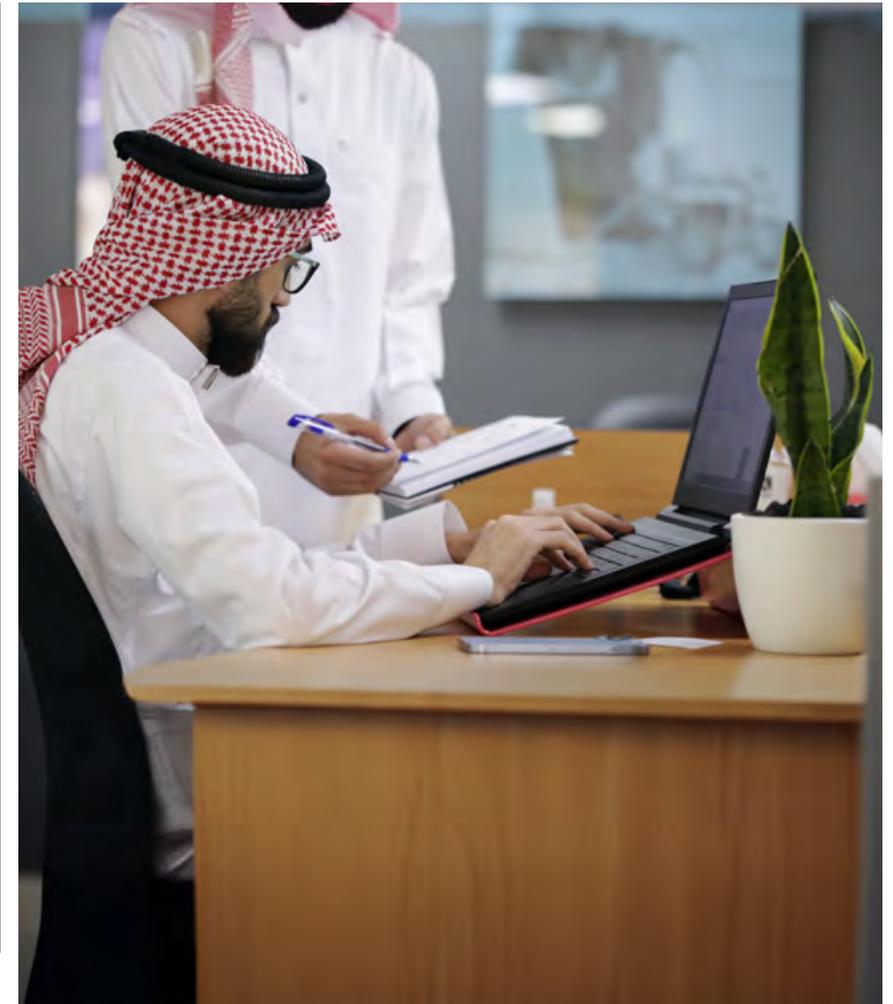
GIB's Social Committee organises various events throughout the year to engage staff and their families. These events provide opportunities to meet in a casual environment, socialise, build connections across different work functions, and encourage collaboration and camaraderie.

The activities range from national and cultural celebrations, such as National Day and Eid, to awareness initiatives such as Think Pink, Blood Donation Camps, and the Bahrain Marathon Relay. They also include fun events such as Family Day, Ramadan Ghabga, and Kids' Day at Work. These events are highly valued by employees and their families, who appreciate the opportunity to participate. They help foster a sense of belonging and strengthen overall employee engagement.

#### Performance Management

All GIB employees undertake annual performance development reviews, which include career development advice. The outcomes contribute to all reward, recognition, talent management, and career progression decisions.

Sustainability KPIs are incorporated into all departmental scorecards, ensuring that sustainability criteria are included in their evaluation process.



## Social

(continued)

# Equity, Diversity, and Inclusion



Global businesses recognise the importance of having a diverse workplace, including the integral benefits of having women in senior decision-making positions. Evidence shows that achieving gender balance and diverse management teams at all levels delivers positive business outcomes. Reflecting this, and the importance of our people at GIB, equity, diversity, and inclusion (EDI) has been identified as a material topic for the Bank.

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

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

It is important that our employees can realise their potential regardless of age, race, colour, nationality, ethnic origin, creed,

disability, gender, parental status, religion, belief, or social or economic background.

In 2021, we set a three-year target to increase Group-wide female representation by one percentage point per year. These targets were ambitious given the regional context of low levels of female workforce participation in our largest country, Saudi Arabia. Performance against the targets is monitored monthly, and we have met them each year. At GIB Saudi Arabia, female representation in the workforce has risen to 32 per cent, up from 22 per cent in our 2020 baseline year. This progress is significantly above the 2024 weighted female workforce representation benchmark average of 22 percent across all KSA Banks, as highlighted in the annual C&B Forum KSA Banks Benchmarking Survey. We continue to monitor this ratio regularly, with future targets focusing more on increasing female representation in management roles, supported by dynamic personal development plans.

### Parental Leave

Parental leave, covering both maternity and paternity leave, is provided to all eligible employees across the Group and is aligned with the legislation of the country in which they work.

### Remuneration

GIB's compensation philosophy is to provide a competitive level of total rewards 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 its shareholders. 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 the Bank's success and to align employee incentives with the risk framework and outcomes. All compensation matters, as well as overall compliance with regulatory requirements, are overseen by the Governance, Nomination and Remuneration Committee of the Board.

### Incentivised Pay

Incentivised Pay Executives are incentivised on sustainability performance through Group, Divisional, and Individual scorecards that include ESG-related KPIs. Performance against these KPIs influences variable pay, which can be positively or negatively adjusted. While there is no fixed percentage of compensation tied solely to ESG metrics, a risk adjustment mechanism reduces the bonus pool if Bank-level targets are not met, and long-term incentive plans incorporate sustainability goals.

### Non-discrimination

GIB has a comprehensive Code of Conduct covering areas such as harassment, ethics, and workplace conduct. The Code of

Conduct is designed to guide all employees at GIB and its subsidiaries globally, in following best practices and acting in a manner that meets the highest standards of ethical and professional conduct expected of a reputable financial institution. There is a detailed process for raising and investigating grievances, including a confidential whistleblowing hotline. All staff are required to reconfirm their understanding of, and adherence to, the Code annually.

### Collective Bargaining

GIB follows the jurisdictional and national laws and guidelines associated with collective bargaining. While our employees are not covered by collective bargaining agreements, we remain committed to providing safe and equitable working conditions and terms of employment, informed by research and developed in consultation with external advisors.

### Child and Forced Labour

GIB does not support or undertake any activities involving child or forced labour. We comply with the national laws and regulations relating to child and forced labour in all countries where we operate. The GIB AM Modern Slavery Act Statement is available [here](#). Although the Modern Slavery Act is UK-specific legislation, relevant staff across the organisation are required to reconfirm their understanding of, and adherence to, its requirements every year.

### Whistleblowing

GIB is committed to the highest standards of honesty, integrity, and accountability. In line with this commitment and the GIB Code of Conduct, the Bank has established mechanisms for employees to confidentially raise concerns about improprieties in financial, ethical, or legal matters, without fear of reprisal. The Whistleblowing Policy encourages all employees and directors with serious concerns about any aspect of GIB's work, or about any individual, to come forward and voice those concerns. In addition, the Bank is committed to regularly communicating whistleblowing awareness initiatives which include training programmes, communication campaigns, anonymous reporting channels, clear policies, leadership support, and strong whistleblower protection assurances. These measures help foster a transparent and ethical workplace.

### Managing Conflicts of Interest

All staff and Board Members have a duty to disclose and, to the extent possible, avoid any activity at the Bank or elsewhere that creates, or appears to create, a conflict of interest between their own interests, whether individually or through association with other entities, and the interests of the Bank. Everyone must recuse themselves from any discussion or decision-making that involves a matter where they are unable to provide objective advice, or that relates to a subject or (proposed) transaction in which a conflict of interest arises.

Social

(continued)

# Equity, Diversity, and Inclusion

### Supplier Code of Conduct

GIB has established a formal Outsourcing and Third-Party Supplier Code of Conduct, applicable to all suppliers, third parties, and their subcontractors. This Code of Conduct outlines GIB's expectations for responsible, sustainable, and ethical behaviour across all supply chain relationships.

The Code of Conduct is aligned with international standards and principles, including the United Nations Sustainable Development Goals (SDGs), and covers core areas such as:

- Legal and regulatory compliance
- Environmental sustainability: expectations around GHG emissions reductions, energy and water conservation, and climate risk management
- Social standards: labour rights, non-discrimination, diversity, fair wages, health and safety, and the prevention of modern slavery
- Governance: anti-corruption, anti-bribery, ethical sourcing, data protection, confidentiality, and intellectual property rights

As of 2024, 100 per cent of GIB's active suppliers have formally acknowledged the Code of Conduct.

### Partnerships and Collaborations

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

In 2024, the number of GIB's stakeholder relationships grew to include:

- Abu Dhabi Sustainable Finance Declaration
- Bahrain Association of Banks
- UK Finance
- The Investment Association
- The World Economic Forum
- The Institutional Investors Group on Climate Change
- UN Principles for Responsible Investment
- United Nations Environment Programme (UNEP) Finance Initiative and the Principles for Responsible Banking
- The Farm Animal Investment Risk and Return (FAIRR) Initiative
- CDP
- Saudi Central Bank ESG Banks' Advisory Committee (EBAC)
- The UAE Banks' Federation (UBF)
- UN Women's Empowerment Principles (WEPIs)

### Corporate Social Responsibility

Corporate Social Responsibility (CSR) reflects our institutional commitment to creating a positive impact on our stakeholders and constitutes an integral part of GIB's pursuit of good corporate citizenship. It ensures that ESG values and responsible banking principles are embedded in everything we do. Details of the organisations we support are reported in the GIB annual report on page 17, available [here](#).

To support our local communities and those segments that need aid, knowledge-sharing, and support, we have undertaken the following initiatives in a sustainable and responsible manner:

- Contributing to maintenance and restoration of cultural and heritage projects in the community.
- Supporting local community services initiatives for underprivileged citizens.
- Providing support for individuals with special needs.
- Endorsing sustainable environmental initiatives.
- Contributing to women's empowerment programmes.

### GIB CSR Contributions

YTD Dec'24 Actual (US\$ '000)	Group
Revenue	716,169
Corporate Social Responsibility Contributions	694
CSR Contributions as a percentage of revenues	0.1%



Social

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# Corporate Social Responsibility Highlights in 2024

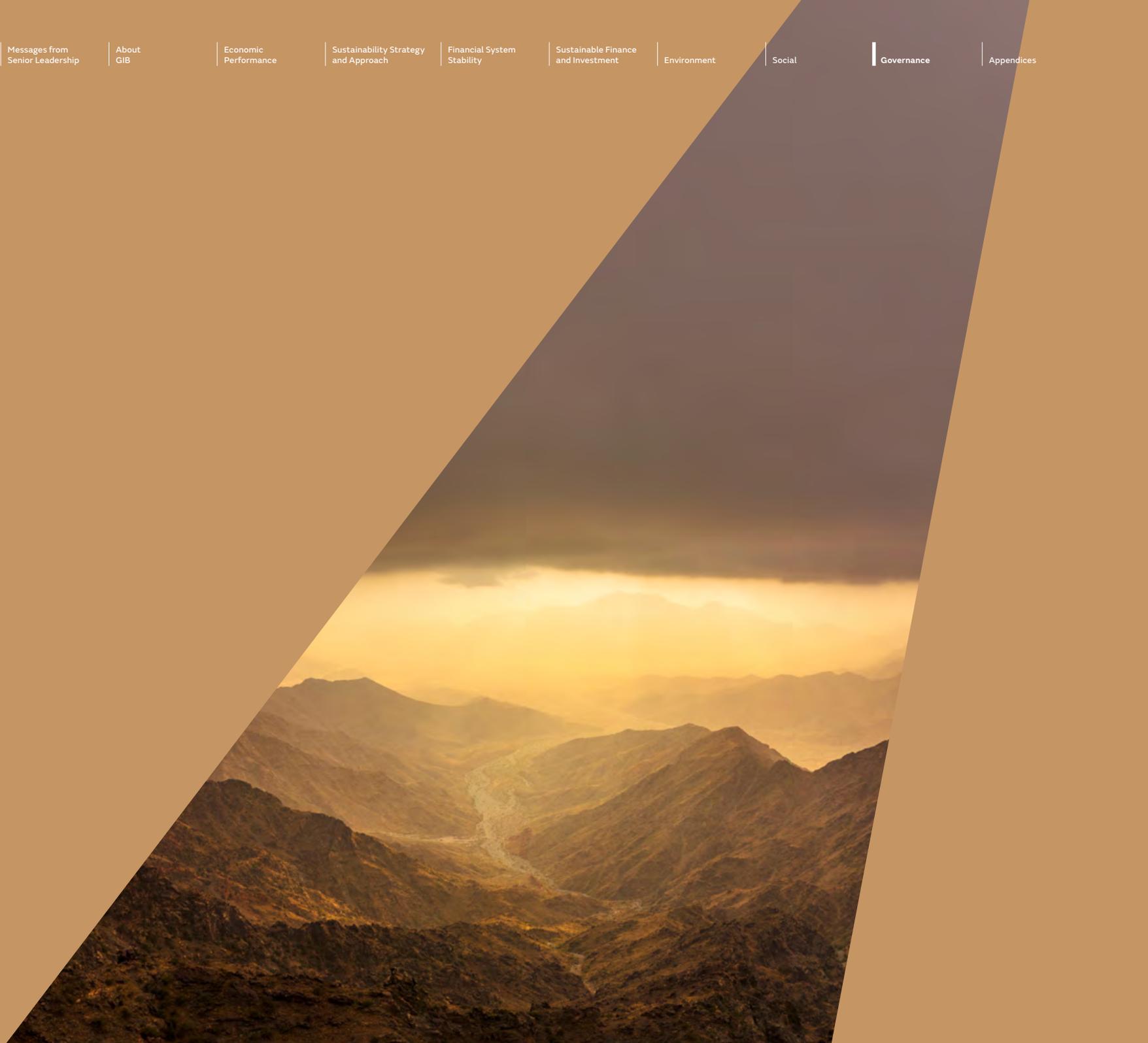
## 2024 CSR Activities in the GCC

CSR Initiative	Overview
<b>Bahrain Cancer Society</b>	In collaboration with Bahrain Cancer Society, GIB volunteers visited the cancer ward at Salmaniya Medical Complex to extend their support to young cancer patients.
<b>National Initiative for Agricultural Development</b>	GIB participates in the Forever Green tree planting campaigns in Bahrain with Bahrain's National Initiative for Agricultural Development. Since the launch of the campaign in 2022, GIB has supported the initiative by planting over 400 trees in areas in need of greenification.
<b>Bahrain Food Bank (Hefth Al Neema)</b>	In the holy month of Ramadan, GIB collaborated with Hefth Al Neema Society to prepare 150 Ramadan food baskets for needy families, as well as distributing 500 meals to those in need.
<b>Alia Rehabilitation Centre</b>	GIB partnered with Alia Rehabilitation Centre as one of the sponsors for their annual Run for Autism marathon in support of World Autism Awareness Month.
<b>Al Sanabel Orphan Care Society</b>	GIB volunteers took children from Al Sanabel Orphan Care Society shopping for Eid Al-Adha to share the joy of Eid.
<b>Kayan Rehabilitation Centre</b>	GIB volunteers visited Kayan Rehabilitation Centre to support children with autism.
<b>Shaikh Ebrahim Bin Mohammed Al-Khalifa Centre for Culture and Research (Manamat Al Gosaibi)</b>	This non-profit association restores and safekeeps the local community's heritage and has so far renovated 28 old houses. GIB is a platinum sponsor of the centre.
<b>Husn Al Jawar</b>	GIB donated to Husn Al Jawar, a registered approved charity in Bahrain, to help estranged women in society in need of financial support, training and development.
<b>Bahrain Down Syndrome Society</b>	GIB supported the Bahrain Down Syndrome Society with a donation to construct an early intervention and rehabilitation room at the society's care centre.

CSR Initiative	Overview
<b>University of Bahrain</b>	GIB supported University of Bahrain in improving the learning experience for students by providing interactive smart screens in classrooms and improving the laboratories by donating desktop PCs.
<b>Moroj Foundation, under the National Center for Vegetation Cover Development and Combating Desertification</b>	A community partnership with the Morojo Foundation to plant over 22,000 trees, including mangroves, across the Eastern Province. This effort combats desertification, reduces sand encroachment and preserves natural resources, supporting the region's long-term environmental and economic development.
<b>King Abdulaziz Center for World Culture - Ithra</b>	As part of our strategy to deepen our community presence in Saudi Arabia's Eastern Province, we partnered with Ithra in 2024 to sponsor "Tanween Ithra's Creativity Season", fostering Saudi youth development through creative, sustainable programmes focused on talent development and cross-cultural experiences.
<b>Aknan Charity</b>	GIB Saudi Arabia provided support to Aknan Charity to enhance cooperation and joint efforts to improve the quality of residential and developmental programmes in the Eastern Province, contributing towards Vision 2030.
<b>Running Race Company</b>	GIB supported the 26 <sup>th</sup> Al Sharqiyah International Race, held at Al Khobar Corniche under the patronage of His Royal Highness Prince Saud bin Nayef bin Abdulaziz Al Saud, Governor of the Eastern Province. The sponsorship reflects GIB's dedication to promoting community well-being, health and inclusivity across Saudi Arabia.
<b>Saudi Food Bank</b>	GIB volunteers prepared food baskets in cooperation with the Saudi Food Bank Charity in Dammam as part of our Ramadan baskets initiative.
<b>Children with Disability Association</b>	GIB supported the Saudi Children with Disability Association's "Mubadarat" programme, funding educational and rehabilitation sessions to develop the children's linguistic, cognitive, social and motor skills, based on their abilities.
<b>Saudi Cancer Foundation</b>	GIB partnered with the Saudi Cancer Foundation to raise cancer awareness and support the society in providing quality healthcare for cancer patients in the Eastern Province.

# 10

## Governance



Governance

# Sustainability Governance

At GIB, we have consistently adopted and implemented best-practice corporate governance standards on par with publicly traded financial institutions, despite not being a listed company.

### Developments

An evaluation was conducted on the performance of the highest governing body responsible for overseeing the management of the organisation’s impact on the economy, environment, and people. This assessment was undertaken by the Board Sustainability and Climate Change Committee (BSCCC) and resulted in the identification of areas for future improvement in managing negative impacts. The intention is to repeat this evaluation every two years.

GIB maintains zero tolerance for non-adherence to laws and regulations. In 2024, there were no instances where fines or non-monetary sanctions were incurred. 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 2024. Our corporate governance report is an integral part of GIB’s annual report and can be found [here](#).

### Ethics & Anti-Corruption

GIB is fully committed to upholding the highest standards of ethics and prohibits any form of bribery, kickback, payoff, or any other improper payment, gift, contribution, benefit, or any other inducement with a corruptive effect. The Bank has a principle of zero tolerance for bribery and corruption.

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. We also have an equivalent supplier code of conduct in place and a [GIB Group Outsourcing and Third-Party Supplier Code of Conduct](#). All employees at GIB are required to annually affirm that they have read, understood, and comply with the Code.

As of 31 December 2024, all GIB’s staff confirmed and acknowledged their compliance with the Code of Conduct.

### Data Privacy

Gulf International Bank has adopted comprehensive Data Privacy Policies that reflect its commitment to safeguarding personal data and complying with the provisions of the applicable and relevant Personal Data Protection Laws (PDPL).

The policies outline the bank’s approach to collecting, processing, storing, and protecting personal and sensitive data, ensuring compliance with relevant regulations and international best practices. GIB acts as the data controller and enforces strict security measures, including physical, electronic, and procedural safeguards to prevent unauthorised access, alteration, or disclosure of customer data.

Key measures undertaken to comply with the PDPL include:

- Transparent communication of data subjects’ rights, including rights to access, correction, restriction, erasure, objection, and data portability.
- A designated data Protection officer to oversee the PDPL implementations and compliance levels
- Regular training of employees on data privacy obligations and secure handling of personal data.
- Limiting data processing to lawful purposes, either through customer consent or regulatory requirements.
- Implementation of controls on data sharing with third parties, ensuring alignment with data protection standards.
- Deployment of technical measures such as encryption and secure system architectures to protect digital data and online banking activities.

- A designated Data Management Office responsible for responding to data subject queries and overseeing compliance with PDPL obligations.
- A structured data retention policy, retaining personal data only as long as necessary to meet legal and regulatory requirements.

GIB also ensures that updates to the Data Privacy Notice are communicated transparently and that data subjects can easily contact the bank’s Data Protection Office to exercise their rights or raise privacy-related concerns.

### Sustainability Governance

GIB has developed a comprehensive governance structure that integrates the Group’s Sustainability Framework across all business units. We operate with honesty, transparency, and accountability under this structure, which ensures that sustainable finance principles and processes are embedded in GIB’s culture, activities, and operations, influencing both strategic planning and decision-making.

Sustainability is a key pillar in GIB’s strategy and is embedded within entity-level and divisional strategies. GIB views climate as one component of sustainability. The Board Sustainability and Climate Change Committee (BSCCC) is responsible for the oversight of sustainability-related risks and opportunities, with climate-related issues treated as a sub-set of sustainability.

### The Committee:

- Reviews, approves, and oversees the execution of the Group’s strategy, business model, business plan, budgets and financial plans, and performance objectives, taking into account climate and sustainability-related risks and opportunities
- Ensures that climate- and sustainability-related risks and opportunities are considered in making major transaction decisions, risk management processes and related policies, including any trade-offs associated with those risks and opportunities
- Oversees the setting of targets and reviews, approves and monitors progress on Key Performance Indicators (KPIs), including those directly and indirectly related to climate and other sustainability themes
- Regularly monitors and informs the Group’s approach to climate- and sustainability-related risks and opportunities
- Approves the Group Sustainability Framework governing GIB’s activities relating to sustainability

## Governance

(continued)

# Sustainability Governance

### Board Oversight

The process for monitoring climate-related risks and associated KPIs involves several Board-level Committees. These include:

#### Board Sustainability and Climate Change Committee (BSCCC)

The Board established the BSCCC to take responsibility for developing, approving, and updating the Bank's purpose and mission statements, strategy, and policies, including aspects relating to oversight of sustainability-related risks and opportunities. Members of the BSCCC include members of the Group Board and GIB Asset Management. The BSCCC is informed about Group sustainability matters at its meetings, which typically take place twice a year.

#### Board Risk Policy Committee (BRPC) B.S.C. and the Board Risk Committee (BRC) KSA

The BRPC and BRC have been mandated by the Board to ensure that the Bank has an effective risk management framework in place and maintains oversight of the management of non-financial risks, including but not limited to, regulatory compliance, sustainability (ESG) risks, and outsourcing and third-party risks. These two bodies ensure the development of the governance, frameworks, policies, processes, and responsibilities in this area. The Board Risk Policy Committee and the Board Risk Committee each meet at least quarterly.

#### Board Governance, Nomination and Remuneration Committee (GNRC)

The GNRC determines whether appropriate skills and competencies are available, or will be developed, to oversee strategies designed to respond to sustainability-related risks and opportunities. In addition, the GNRC ensures that relevant sustainability-related performance metrics are included in remuneration policies and meets at least twice a year. The Board and its Committees keep up to date on sustainability-related regulations.

The above-mentioned Board-level committees submit periodic reports to the Board of Directors on their activities and decisions.

The Group employs a three-lines-of-defence risk management model, which segregates responsibilities, controls, monitoring, and reporting appropriate for a bank of its size and regulatory environment, providing robust oversight for climate risk management:

#### 1. First Line of Defence

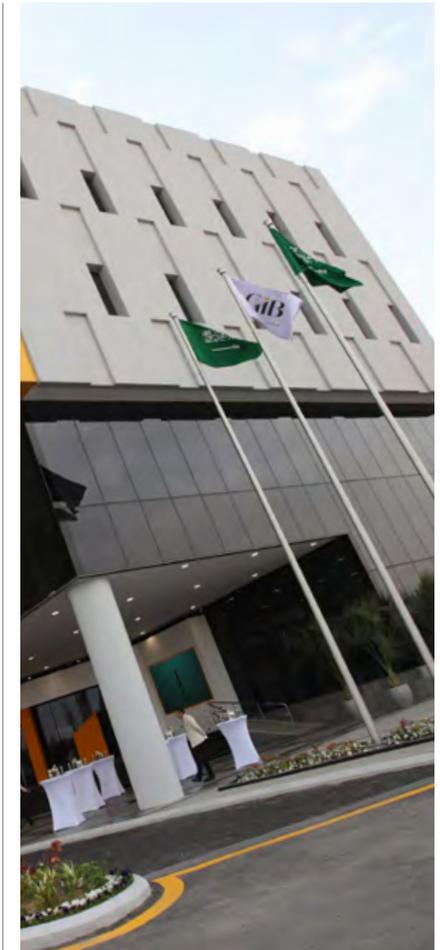
Business units (Relationship and Product teams) originate risk and are responsible and accountable for the ongoing management of such risks. This includes the direct assessment, control, and mitigation of risks.

#### 2. Second Line of Defence

Risk management, finance, and compliance functions complement the business lines' risk activities through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business line. These functions emphasise the crucial role of business line managers in identifying and documenting risk owners as part of the STFF implementation framework, ensuring a thorough and critical assessment of risks.

#### 3. Third Line of Defence

An independent and effective internal audit function delivers impartial review and objective assurance on the quality and effectiveness of GIB's internal control system, working alongside the first and second lines of defence.



## Governance

(continued)

# Sustainability Governance

### Management Role in Assessing Sustainability

There are several channels through which management-level bodies report to the Board. These include:

#### The Sustainability Council

The Sustainability Council is the main management body responsible for wider sustainability matters. Its purpose is to provide high-level steering, guidance, support, and challenge to drive and enable the implementation of GIB's vision to be a sustainable finance provider. The Council works to ensure alignment, both internally and externally, with respect to GIB's sustainability initiatives and commitments, including those relating to the Principles for Responsible Banking and Taskforce for Climate-related Financial Disclosures. It works alongside other management bodies and decision-makers, and the BSCCC. 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 delivered by experts, as well as GIB employees sharing their insights from ESG-related committees and working groups.

### Group Management Committee

The Group Management Committee is the most senior decision-making committee in the Bank's management structure.

The Committee receives periodic updates from the Chief Sustainability Officer, including on climate risk.

#### Chief Sustainability Officer (CSO)

The CSO communicates directly with the Board at least every six months and more frequently on specific climate- and sustainability-related reporting and compliance obligations.

#### Climate Working Group (CWG)

The CWG was established to inform and enable action on TCFD and the International Financial Reporting Standards (IFRS) Foundation Sustainability Disclosure Standards S1 and S2, supporting their implementation across GIB. It also responds to evolving reporting obligations, including the development of transition planning and associated components of the Group Sustainability Framework. The CWG includes colleagues from Finance, Risk, Strategy and Sustainability.

### Sustainability Evaluation and Approval Committee (SEAC)

The purpose of the SEAC is to ensure that GIB's suite of sustainable finance products maintain their integrity and remain aligned with GIB's [Sustainable and Transition Finance Framework \(STFF\)](#), which is itself based on best practice. The SEAC has a particular focus on mitigating sustainability-related risk, including those relating to climate change and reputational and legal risks arising from "green-washing" concerns. It functions as a risk management and control process that enables learning and information sharing on climate-related risks and opportunities within the Wholesale Banking unit.



# 11

## Appendices



## Appendices

# Appendix 1 - Central Bank of Bahrain ESG Reporting Index

Gulf International Bank Group has reported the information for the period 1<sup>st</sup> of January to 31<sup>st</sup> December 2024 in accordance with Central Bank of Bahrain's (CBB) ESG disclosure requirements. The disclosures related to the respective CBB's ESG disclosure requirements have been referenced in the Index below. In some instances, information could not be provided due to the limitations of data availability.

KPI	Comments
<b>Environmental</b>	
E.1: Environmental Oversight	Please see Environment section
E.2: Energy Consumption	Please see Energy table in Appendix
E.3: Energy Intensity	Please see Energy table in Appendix
E.4: Energy Mix	Please see Energy table in Appendix
E.5: GHG Emissions	Please see Environment section
E.6: Emission Intensity	Please see Environment section
E.7: Climate Risk Mitigation	No climate risk mitigation investment was made during the reporting year
E.8: Water Usage	Please see Environment section
E.9: Waste Generation	Please see Environment section
E.10: Emissions Targets	Please see Environment section
<b>Social</b>	
S.1: Total Workforce by Sex, Age Group, and Employment Type	Please see Our People section
S.2: Child and Forced Labour	Please see Child and Forced Labour section
S.3: Employee Turnover	Please see Appendix table
S.4: Gender Pay Ratio	Please see Appendix table
S.5: Health and Safety	Please see Security, Health and Safety section

KPI	Comments
<b>Social (continued)</b>	
S.6: Non-Discrimination	Please see Our People Section
S.7: Nationalisation	Please see Appendix table
S.8: Community Investment	Please see Corporate Social Responsibility section
S.9: Human Rights	Please see Our People section
S.10: Management Composition and Diversity	Please see Appendix table
S.11: Development and Training	Please see Appendix tables
<b>Governance</b>	
G.1: Board Composition	Please see Governance Section
G.2: Collective Bargaining	Please see Our People Section
G.3: Whistleblowing	Please see Appendix
G.4: Data Privacy	Please see Governance Section
G.5: Disclosure Practices	Please see Governance Section
G.6: Conflicts of Interest	Please see Governance Section
G.7: Supplier Code of Conduct	Please see Governance Section
G.8: Incentivised Pay	Please see Our People Section
G.9: Ethics and Anti-Corruption	Please see Governance Section
G.10: Assurance	Please see Appendix

## Appendices

(continued)

# Appendix 2 - Assured Data Tables

## Greenhouse Gas Emissions in KGCO<sub>2e</sub>

GHG emissions	2020	2021	2022	2023	2024*
Scope 1 emissions	219,172.26	233,220.47	187,282.31	186,353.14	197,949.37
Scope 2 emissions	11,177,600.86	7,609,379.95	9,181,009.48	9,039,340.31	9,463,045.45
Scope 3 emissions	-	-	-	-	64,078.29
<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>9,725,073.11</b>
<b>Total per FTE (scope 1&amp;2 only)</b>	<b>11,206.27</b>	<b>7,749.61</b>	<b>8,327.37</b>	<b>7,668.91</b>	<b>7,716.45</b>

## Energy

### E.1: Energy Consumption

Electricity	14,954.5 MWh
Gas	5.4 MWh
Fuel	69.857 MWh
<b>Total</b>	<b>15,029.757 MWh</b>

In 2024, GIB consumed a total of 15,029.8 MWh of energy. This comprised 14,954.5 MWh of purchased electricity, 5.4 MWh of gas, and 69.9 MWh of fuel. GIB does not currently generate its own renewable energy; however, solar panels were installed at the Bahrain Head Office in 2024, and related renewable energy production data will be reported starting from 2025.

### E.2: Energy Intensity

Energy Intensity per FTE	12.005
--------------------------	--------

Energy intensity is calculated as total energy consumption divided by the number of full-time equivalent (FTE) employees. For 2024, GIB's energy intensity was approximately 12.0 MWh per FTE, based on 15,029.8 MWh total energy use and 1,252 FTE employees. This figure does not yet include renewable generation from the Bahrain Head Office solar panels, which will be incorporated in 2025 reporting.

### E3. Energy Mix

Electricity	99%
Gas	0.04%
Fuel	0.46%

GIB's 2024 energy mix was comprised of 99.5% electricity, 0.5% fuel, and 0.04% gas. All energy consumed in 2024 was sourced from national utilities and classified as non-renewable.

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Total Workforce by Country and Gender\*****Definitions****Permanent Employees:** refers to full-time employees who are directly employed by GIB, "Employees, who are hired on a full-time basis, shall work GIB's full office working hours."**Temporary employees:** includes contracted workers on fixed term contracts that may or may not be renewed in roles categorised as Business as Usual (excludes contracted workers in security, cleaning and messenger roles).

FTE: Full Time Equivalent, those directly hired resources who work the whole of the standard hours defined in each of our locations. Working hours differ by location so there is not a single definition in use regarding working hours.

NFTE: all other resources hired on temporary contracts excluding interns

**Interns:** GIB interns are usually students or trainees who work full time for a defined period, to gain work experience or satisfy requirements for a qualification, and for which they are paid.

By country			Female	Male	Total	% of Total Group Workforce
<b>Saudi Arabia</b>						
Permanent	FTE		260	564	824	58.36%
	Part Time					
Temporary	FTE					
	NFTE		11	113	124	8.78%
	Part Time					
Interns			0	0	0	0.00%
Non-guaranteed hours						
<b>Total</b>			<b>271</b>	<b>677</b>	<b>948</b>	<b>67.14%</b>

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Total Workforce by Country and Gender\***

By country			Female	Male	Total	% of Total Group Workforce
<b>Bahrain</b>						
Permanent	FTE	100	163	263	18.63%	
	Part Time					
Temporary	FTE					
	NFTE	10	24	34	2.41%	
	Part Time					
Interns		0	0	0	0.00%	
Non-guaranteed hours						
<b>Total</b>		<b>110</b>	<b>187</b>	<b>297</b>	<b>21.03%</b>	
<b>UAE</b>						
Permanent	FTE	13	23	36	2.55%	
	Part Time					
Temporary	FTE					
	NFTE	0	0	0	0.00%	
	Part Time					
Interns		0	0	0	0.00%	
Non-guaranteed hours						
<b>Total</b>		<b>13</b>	<b>23</b>	<b>36</b>	<b>2.55%</b>	

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Total Workforce by Country and Gender\***

By country			Female	Male	Total	% of Total Group Workforce
<b>Oman</b>						
Permanent	FTE		2	3	5	0.35%
	Part Time					
Temporary	FTE		0	0	0	0.00%
	NFTE					
	Part Time					
Interns			0	0	0	0.00%
Non-guaranteed hours						
<b>Total</b>			<b>2</b>	<b>3</b>	<b>5</b>	<b>0.35%</b>
<b>Total GCC region</b>						
Permanent	FTE		375	753	1,128	79.89%
	Part Time					
Temporary	FTE		21	137	158	11.19%
	NFTE					
	Part Time					
Interns			0	0	0	0.00%
Non-guaranteed hours						
<b>UK</b>						
Permanent	FTE		45	75	120	8.50%
	Part Time					
Temporary	FTE		1	1	2	0.14%
	NFTE					
	Part Time					
Interns			0	0	0	0.00%
Non-guaranteed hours						
<b>Total UK</b>			<b>46</b>	<b>76</b>	<b>122</b>	<b>8.64%</b>

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

## Appendices

(continued)

# Appendix 2 - Assured Data Tables

### Total Workforce by Country and Gender\*

By country			Female	Male	Total	% of Total Group Workforce
<b>USA</b>						
Permanent	FTE	2	2	4	0.28%	
	Part Time					
Temporary	FTE					
	NFTE	0	0	0	0.00%	
	Part Time					
Interns		0	0	0	0.00%	
Non-guaranteed hours						
<b>Total USA</b>			<b>2</b>	<b>2</b>	<b>4</b>	<b>0.28%</b>
<b>Group*</b>						
Permanent	FTE	422	830	1,252	88.67%	
	Part Time	0	0	0	0.00%	
Temporary	FTE					
	NFTE	22	138	160	11.33%	
	Part Time					
Interns		0	0	0	0.00%	
Non-guaranteed hours						
<b>Overall Total Group</b>			<b>444</b>	<b>968</b>	<b>1,412</b>	<b>100.00%</b>

\*Indicates data tables were reviewed by an independent assurance provider as part of a limited assurance assessment in accordance with the ISAE 3000 standard.

## Appendices

(continued)

# Appendix 2 - Assured Data Tables

### Total Workforce by Age and Gender\*

By country	Age	Female	Male	Total
Saudi Arabia	Under 30 years old	14%	10%	24%
	30-50 years old	15%	55%	70%
	Over 50 years old	0%	6%	6%
	<b>Total</b>	<b>29%</b>	<b>71%</b>	<b>100%</b>
Bahrain	Under 30 years old	10%	6%	16%
	30-50 years old	26%	43%	69%
	Over 50 years old	1%	13%	14%
	<b>Total</b>	<b>37%</b>	<b>63%</b>	<b>100%</b>
UAE	Under 30 years old	6%	3%	8%
	30-50 years old	22%	53%	75%
	Over 50 years old	8%	8%	17%
	<b>Total</b>	<b>36%</b>	<b>64%</b>	<b>100%</b>
Oman	Under 30 years old	20%	0%	20%
	30-50 years old	20%	60%	80%
	Over 50 years old	0%	0%	0%
	<b>Total</b>	<b>40%</b>	<b>60%</b>	<b>100%</b>

By country	Age	Female	Male	Total
Total GCC	Under 30 years old	13%	9%	22%
	30-50 years old	18%	52%	70%
	Over 50 years old	0%	8%	8%
	<b>Total</b>	<b>31%</b>	<b>69%</b>	<b>100%</b>
Age and Gender Profile (%) UK & USA <sup>1</sup>	Under 30 years old	6%	5%	11%
	30-50 years old	17%	37%	53%
	Over 50 years old	15%	21%	36%
	<b>Total</b>	<b>38%</b>	<b>62%</b>	<b>100%</b>
Age and Gender Profile (%) Group <sup>2</sup>	Under 30 years old	12%	9%	21%
	30-50 years old	18%	51%	68%
	Over 50 years old	2%	9%	11%
	<b>Total Group</b>	<b>31%</b>	<b>69%</b>	<b>100%</b>

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**New Employee Hires\***

New employee hires	2024 Number	Rate (% total staff)
<b>Gender</b>		
Female	55	34.81%
Male	103	65.19%
<b>Age</b>		
Under 30 years old	75	47.47%
30-50 years old	75	47.47%
Over 50 years old	8	5.06%
<b>Region</b>		
Saudi Arabia	114	72.15%
Bahrain	14	8.86%
UAE	2	1.27%
Oman	5	3.16%
UK	23	14.56%
USA	0	0.00%
<b>Group Total</b>	<b>158</b>	<b>100.00%</b>

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Employee Turnover\***

Employee Turnover	Voluntary		Involuntary		2024 Total	
	amount	%	amount	%	amount	%
<b>Total Group</b>						
<b>Gender</b>						
Male	43	4.52%	19	2.00%	<b>62</b>	<b>6.52%</b>
Female	22	5.10%	13	3.02%	<b>35</b>	<b>8.12%</b>
<b>Age</b>						
Under 30 years old	17	5.80%	9	3.07%	<b>26</b>	<b>8.87%</b>
30-50 years old	45	4.75%	20	2.11%	<b>65</b>	<b>6.87%</b>
Over 50 years old	3	2.11%	3	2.11%	<b>6</b>	<b>4.21%</b>
<b>Total GCC</b>						
<b>Gender</b>						
Female	16	4.18%	9	2.35%	<b>25</b>	<b>6.53%</b>
Male	41	4.68%	16	1.83%	<b>57</b>	<b>6.51%</b>
<b>Age</b>						
Under 30 years old	14	5.02%	7	2.51%	<b>21</b>	<b>7.53%</b>
30-50 years old	41	4.65%	15	1.70%	<b>56</b>	<b>6.35%</b>
Over 50 years old	2	2.03%	3	3.05%	<b>5</b>	<b>5.08%</b>
<b>UK &amp; US</b>						
<b>Gender</b>						
Female	6	12.50%	4	8.33%	<b>10</b>	<b>20.83%</b>
Male	2	2.67%	3	4.00%	<b>5</b>	<b>6.67%</b>
<b>Age</b>						
Under 30 years old	3	21.43%	2	14.29%	<b>5</b>	<b>35.71%</b>
30-50 years old	4	6.15%	5	7.69%	<b>9</b>	<b>13.85%</b>
Over 50 years old	1	2.27%	0	0.00%	<b>1</b>	<b>2.27%</b>

**Gender Pay Ratio\***

Gender Pay Ratio	
<b>GCC</b>	<b>Median Total Compensation</b>
Female to Male	1 : 1.26
<b>UK Only</b>	<b>Median Total Compensation</b>
Female to Male	1 : 1.21

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Health & Safety GIB B.S.C**

Health and Safety B.S.C.	2024*	2023	2022
Total Number of Injuries	0.0	0.0	0.0
Total Number of Fatalities	0.0	0.0	0.0
Lost Days Due to Injury	0.0	0.0	0.0

**GCC Employee Nationalisation\***

GCC Nationalisation Permanent Employees	Male	Female	Total Permanent National Employees	Total Permanent Employees in the Region	% of Total Workforce (Total Permanent National Employees / Total Permanent Employees in the Region*100)
Nationality					
Saudi Arabia	460	254	714	824	86.65%
Bahrain	92	84	176	263	66.92%
UAE	2	5	7	36	19.44%
Oman	3	2	5	5	100.00%

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

## Appendices

(continued)

# Appendix 2 - Assured Data Tables

### Board Composition\*

Board Composition				
<b>GIB UK Board</b>				
Age (Years)	Under 30 years old	30-50 years old	Over 50 years old	Total
Female	0	1	3	4
Male	0	1	4	5
<b>Totals</b>	<b>0</b>	<b>2</b>	<b>7</b>	<b>9</b>
<b>Female Representation Ratio</b>	<b>0.00%</b>	<b>50.00%</b>	<b>42.86%</b>	<b>44.44%</b>

### GIB B.S.C. BOARD (GCC region)

Age (Years)	Under 30 years old	30-50 years old	Over 50 years old	Total
Female	0	0	0	0
Male	0	3	7	10
<b>Totals</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>10</b>
<b>Female Representation Ratio</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

### GIB Saudi Arabia Board

Age (Years)	Under 30 years old	30-50 years old	Over 50 years old	Total
Female	0	0	1	1
Male	0	3	6	9
<b>Totals</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>10</b>
<b>Female Representation Ratio</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.29%</b>	<b>10.00%</b>

Board Composition				
<b>GIB Capital Board</b>				
Age (Years)	Under 30 years old	30-50 years old	Over 50 years old	Total
Female	0	1	0	1
Male	0	2	5	7
<b>Totals</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>8</b>
<b>Female Representation Ratio</b>	<b>0.00%</b>	<b>33.33%</b>	<b>0.00%</b>	<b>12.50%</b>

### GIB Group Management Committee

Age (Years)	Under 30 years old	30-50 years old	Over 50 years old	Total
Female	0	1	1	2
Male	0	4	5	9
<b>Totals</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>11</b>
<b>Female Representation Ratio</b>	<b>0.00%</b>	<b>20.00%</b>	<b>16.67%</b>	<b>18.18%</b>

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

## Appendices

(continued)

# Appendix 2 - Assured Data Tables

### Board Composition (GIB B.S.C.)

Board Composition - GIB BSC				
Board members	Executive / Non-Executive	Independent / Non-Independent	Appointed / Elected	Tenure of Members
Mr. Abdulla bin Mohammed Al Zamil – Chairman	Non-Executive	Non- Independent	Appointed	3 years
Mr. Abdulaziz bin Abdulrahman Al-Helaissi	Executive	Non-Independent	Appointed	3 years
H.E. Dr. Najem bin Abdullah Al Zaid	Non-Executive	Non-Independent*	Appointed	3 years
Mr. Sultan bin Abdul Malik Al-Sheikh	Non-Executive	Non-Independent	Appointed	3 years
Mr. Bander bin Abdulrahman bin Mogren	Non-Executive	Non-Independent	Appointed	3 years
Mr. Frank Schwab	Non-Executive	Independent	Appointed	3 years
Mr. Rajeev Kakar	Non-Executive	Independent	Appointed	3 years
Dr. Khaled Alsweilem	Non-Executive	Independent	Appointed	3 years
Mr. Fahad Al-Saif	Non-Executive	Non-Independent	Appointed	3 years
Mr. Nezar Al Saie	Non-Executive	Independent	Elected	3 years

\*Classification of H.E. Dr. Najem changed to non-independent due to his appointment as member of the Audit Committee of PIF in February 2024

### Board Committees' Membership (1 January 2024 – 31 December 2024)

Board Committees	Member Name	Member Position
Executive Committee	Mr. Abdulla bin Mohammed Al Zamil	Chairman
	Abdulaziz bin Abdulrahman Al-Helaissi	Member
	Mr. Rajeev Kakar	Member
	Mr. Fahad Al-Saif	Member
Audit Committee	Mr. Rajeev Kakar	Chairman
	Mr. Frank Schwab	Member
	Mr. Sultan bin Abdul Malik Al-Sheikh	Member
Governance, Nomination & Remuneration Committee	H.E. Dr. Najem bin Abdullah Al Zaid	Chairman
	Mr. Frank Schwab	Member
	Mr. Bander bin Abdulrahman bin Mogren	Member
Risk Policy Committee	H.E. Dr. Najem bin Abdullah Al Zaid	Chairman
	Dr. Khaled Alsweilem	Member
	Mr. Fahad Al-Saif	Member
	Mr. Nezar Al Saie	Member
Innovation Committee	Mr. Frank Schwab	Chairman
	Mr. Abdulla bin Mohammed Al Zamil	Member
	Abdulaziz bin Abdulrahman Al-Helaissi	Member
	Mr. Sultan bin Abdul Malik Al-Sheikh	Member
	Mr. Nezar Al Saie	Member
Board Sustainability and Climate Change Committee (BSCCC)	Mr. Jamal Al Kishi*	Member
	Mr. Abdulla bin Mohammed Al Zamil	Chairman
	Abdulaziz bin Abdulrahman Al-Helaissi	Member
	Mr. Sultan bin Abdul Malik Al-Sheikh	Member
	Ms. Katherine Garrett-Cox	Member

\* Mr. Al-Kishi's membership ended on 28 February 2024.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Management Composition\***

Management Composition/Diversity			
<b>GCC</b>			
Job Level	Female (%)	Male (%)	Total
Entry-Level	6.83%	6.38%	13.21%
Mid-Level	24.02%	39.18%	63.21%
Senior/Executive-Level	2.39%	21.19%	23.58%
<b>UK &amp; US</b>			
Job Level	Female (%)	Male (%)	Total
Mid-level	16.67%	29.49%	24.60%
Senior/Executive level	8.33%	6.41%	7.14%

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Appendices**

(continued)

# Appendix 2 - Assured Data Tables

**Training\***

Development and Training					
2024					
	Employee Category	Average Training Hours		Percentage	
		Female	Male	Female	Male
<b>Saudi Arabia</b>	FTE	17.33	16.51	51.22%	48.78%
	NFTE	8.36	11.69	41.71%	58.29%
	Part-Time				
	Interns				
<b>Bahrain</b>	FTE	15.35	16.71	47.88%	52.12%
	NFTE	4.60	12.79	26.45%	73.55%
	Part-Time				
	Interns				
<b>UAE</b>	FTE	17.77	11.17	61.39%	38.61%
	NFTE				
	Part-time				
	Interns				

Development and Training					
2024					
	Employee Category	Average Training Hours		Percentage	
		Female	Male	Female	Male
<b>Oman</b>	FTE	27.00	31.33	46.29%	53.71%
	NFTE				
	Part-time				
	Interns				
<b>Total GCC</b>	FTE	16.87	16.45	50.64%	49.36%
	NFTE	6.69	10.26	39.46%	60.54%
	Part-time				
	Interns				
<b>UK &amp; USA</b>	FTE	5.50	4.27	56.28%	43.72%
	NFTE	2.00	11.00	15.38%	84.62%
	Part-time				
	Interns				

\*Indicates data that has been reviewed as part of a limited assurance process by external auditors in accordance with ISAE 3000 and ISAE 3410.

**Whistleblowing GIB B.S.C.\***

Whistleblowing	2024
Total number of Whistleblowing Incidents Reported in 2024 for B.S.C.	2

\*Indicates data tables were reviewed by an external auditor as part of a limited assessment in accordance with the ISAE 3000 and ISAE 3410 standards.

**Appendices**  
(continued)

# Appendix 3 - GRI Content Index

Statement of use	GIB has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2024 -31 <sup>st</sup> December 2024
GRI 1 used	GRI: Foundation 2021
Applicable GRI Sector	N/A

GRI Standards	Disclosure Requirement	Report Section	Comments
General Disclosures			
GRI2 General Disclosures 2021	2-1 Organisational details	About GIB	
	2-2 Entities included in the organisation's sustainability reporting	Basis for preparation	
	2-3 Reporting period, frequency and contact point	Basis for preparation	
	2-4 Restatements of information	N/A	There have been no restatements of information since the previous reporting period
	2-5 External assurance	Assurance	
	2-6 Activities, value chain and other business relationships	About GIB	
	2-7 Employees	People	
	2-8 Workers who are not employees	People	
	2-9 Governance structure and composition	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 2024
	2-11 Chair of the highest governance body	N/A	See GIB B.S.C. Board of Directors section of GIB Annual Report 2024
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance	
	2-13 Delegation of responsibility for managing impacts	Governance	
	2-14 Role of the highest governance body in sustainability reporting	Assurance	
	2-15 Conflicts of interest	N/A	See GIB B.S.C. Corporate Governance section of GIB Annual Report 2024
	2-16 Communication of critical concerns	N/A	See Corporate Governance section of GIB B.S.C. Annual Report 2024
	2-17 Collective knowledge of the highest governance body	Learning and development	
	2-18 Evaluation of the performance of the highest governance body	Governance	

**Appendices**

(continued)

# Appendix 3 - GRI Content Index

GRI Standards	Disclosure Requirement	Report Section	Comments
General Disclosures			
GRI2 General Disclosures 2021 (continued)	2-19 Remuneration policies	Remuneration	See Corporate Governance section of GIB B.S.C. Annual Report 2024.
	2-20 Process to determine remuneration	Remuneration	See Corporate Governance section of GIB B.S.C. Annual Report 2024.
	2-21 Annual total compensation ratio	Remuneration	
	2-22 Statement on sustainable development strategy	Message from the Chair Message from the CEO Sustainability approach and commitments	
	2-23 Policy commitments	Governance	The Code of Conduct can be found in the Corporate Governance Section of the GIB B.S.C. Annual Report 2024.
	2-24 Embedding policy commitments	Sustainability strategy, policy and practices	
	2-25 Processes to remediate negative impacts	N/A	See Customer Complaints and feedback section on the GIB website.
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing	
	2-27 Compliance with laws and regulations	Other governance issues	
	2-28 Membership associations	Stakeholders	
2-29 Approach to stakeholder engagement	Stakeholders		
2-30 Collective bargaining agreements	Collective bargaining		
Material topics			
GRI3 Material Topics 2021	3.1 Process to determine material topics	Material topics	
	3.2 List of material topics	Material topics	

**Appendices**  
(continued)

# Appendix 3 - GRI Content Index

GRI Standards	Disclosure Requirement	Report Section	Comments
General Disclosures			
Material topics: Economic value			
GRI 201	3.3 Management of material topics	Economic performance	
Economic Performance	201-1 Direct economic value generated and distributed	Economic performance	
2016	201-2 Financial implications and other risks and opportunities due to climate change	Wholesale banking	See the current TCFD Report.
	201-3 Defined benefit plan obligations and other retirement plans	N/A	Consolidated data has not been prepared on pension obligations.
	201-4 Financial assistance received from government	N/A	This is not considered to be material.
Material topic: Financing and investment activity			
N/A	3.3 Management of material topics	Sustainable Financing and Investment	
Material topic: Climate change			
GRI 305	3.3 Management of material topics	Climate and environmental management	
Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon emissions data, see also detailed methodology document	
	305-2 Energy indirect (Scope 2) GHG emissions	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 aim to have this in place by year end 2025.
	305-4 GHG emissions intensity	Carbon emissions data	
	305-5 Reduction of GHG emissions	Carbon emissions targets, carbon emissions data	GIB has not accounted separately for the direct reduction in GHG as a result of initiatives undertaken, as it has been difficult to separate 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
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	N/A	Not applicable

**Appendices**  
(continued)

# Appendix 3 - GRI Content Index

GRI Standards	Disclosure Requirement	Report Section	Comments
General Disclosures			
Material topic: Human Capital and Wellbeing			
GRI 404 Training and Education	3.3 Management of material topics	People	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		
	404-1 Average hours of training per year per employee	Learning and Development	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Learning and Development	GIB did not have any transition assistance programmes in place in 2024.
	404-3 Percentage of employees receiving regular performance and career development reviews	N/A	
GRI 403 Occupational Health and Safety 2018	403-6 Promotion of worker health	Wellbeing	
Material topic: Diversity and Inclusion			
GRI 405 Diversity and Equal Opportunity 2016	3.3 Management of material topics	People Equity, Diversity & Inclusion	
	405-1 Diversity of governance bodies and employees	Equity, Diversity & Inclusion and data annex	
	405-2 Ratio of basic salary and remuneration of women to men	Equity, Diversity & Inclusion and data annex	
Material topic: Financial System Stability			
N/A	3.3 Management of material topics	Financial system stability	

# Glossary

<b>BGNRC</b>	Board Governance, Nomination and Remuneration Committee
<b>BRC</b>	Board Risk Committee
<b>BRPC</b>	Board Risk Policy Committee
<b>BSCCC</b>	Board Sustainability and Climate Change Committee
<b>CASA</b>	Current Account and Savings Account
<b>CBB</b>	Central Bank of Bahrain
<b>CBO</b>	Central Bank of Oman
<b>CBUAE</b>	Central Bank of the United Arab Emirates
<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>CSO</b>	Chief Sustainability Officer
<b>CSR</b>	Corporate Social Responsibility
<b>CWG</b>	Climate Working Group
<b>EBAC</b>	ESG Banks Advisory Committee
<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>GCC</b>	Gulf Cooperation Council countries
<b>GCEO</b>	Group CEO
<b>GIB</b>	Gulf International Bank
<b>GIB AM</b>	GIB Asset Management
<b>GRI</b>	Global Reporting Initiative
<b>GTB</b>	Global Transaction Banking
<b>HR</b>	Human Resources
<b>IFRS</b>	International Financial Reporting Standards
<b>ISAE</b>	International Standard on Assurance Engagements
<b>ISSB</b>	International Sustainability Standards Board
<b>KGCO2e</b>	Kilograms of carbon dioxide equivalent
<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>MSMEs</b>	Medium, small, and micro enterprises
<b>PIF</b>	The Public Investment Fund
<b>RVCMC</b>	Regional Voluntary Carbon Market Company
<b>S&amp;P CSA</b>	Standard & Poor's Global ESG Corporate Sustainability Assessment

<b>SAMA</b>	Saudi Arabian Monetary Authority, now known as the Saudi Central Bank
<b>SAR</b>	Saudi Arabian Riyals
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SDGs</b>	Sustainable Development Goals
<b>SEAC</b>	Sustainability Evaluation and Approval Committee
<b>SHS</b>	Security, Health and Safety
<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>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>UAE</b>	United Arab Emirates
<b>UBF</b>	UAE Banks Federation
<b>UK</b>	United Kingdom
<b>UN</b>	United Nations
<b>UNEP</b>	United Nations Environment Programme
<b>USA</b>	United States of America
<b>WEF</b>	World Economic Forum
<b>WEPs</b>	Women's Empowerment Principles
<b>WSB</b>	Wholesale Banking

# Corporate Directory

## GULF INTERNATIONAL BANK B.S.C.

### Head Office

Kingdom of Bahrain  
Manama

Al-Dowali Building  
3 Palace Avenue  
P.O. Box 1017  
Manama, Kingdom of Bahrain  
Telephone: +973 1753 4000  
S.W.I.F.T: GULFBHBM  
S.W.I.F.T for Retail: GULFBHBMRET  
Reuters Direct Dial  
Forex Unit & Options: GIBB

## BRANCHES

### United Arab Emirates

Abu Dhabi  
Nation Towers, Unit 2501  
Tower 2, 25<sup>th</sup> floor, Corniche Road  
P.O. Box 27051  
Abu Dhabi,  
United Arab Emirates  
Telephone: +971 2 305 0444  
Fax: +971 2 631 1966  
S.W.I.F.T: GULFAEAA

### United States of America

New York  
330 Madison Avenue, 37<sup>th</sup> floor  
New York, NY 10017  
United States of America  
Telephone: +1 212 922 2300  
S.W.I.F.T: GULFUS33

### United Kingdom

London  
One Curzon Street  
London W1J 5HD  
United Kingdom  
Telephone: +44 20 7259 3456  
S.W.I.F.T: GULFGB2L

### Sultanate of Oman

Muscat  
Salam Square, Office 405, 4<sup>th</sup> floor  
North Building, Salam Complex  
Dohat Al Adab Street  
P.O. Box 334, PC 112  
Muscat  
Sultanate of Oman  
Telephone: +968 2256 2222  
S.W.I.F.T: GULFOMRX

## REPRESENTATIVE OFFICES

### United Arab Emirates

Dubai  
Boulevard Plaza, Tower 2  
Unit No. 802, 8<sup>th</sup> floor  
Sheikh Mohammed Bin Rashid Boulevard  
P.O. Box 9445  
Dubai  
United Arab Emirates  
Telephone: +971 4 355 3235

## GULF INTERNATIONAL BANK – SAUDI ARABIA

### Head Office

Khobar  
Cooperative Council Road  
P.O. Box 93, Al Khobar 31952  
Kingdom of Saudi Arabia  
Telephone +966 13 866 4000  
S.W.I.F.T: GULFSARI

### Branches

Riyadh  
Granada Business & Residential Park  
Eastern Ring Road  
P.O. Box 93413, Riyadh 11673  
Kingdom of Saudi Arabia  
Telephone: +966 11 834 8000

### Jeddah

Private Offices Building  
Prince Sultan Road  
P.O. Box 40530, Jeddah 21511  
Kingdom of Saudi Arabia  
Telephone: +966 12 511 7000

## GIB CAPITAL

A Single Shareholder Company

### Kingdom of Saudi Arabia Riyadh

Low Rise Building B1, 4<sup>th</sup> floor,  
Granada Business & Residential Park  
Eastern Ring Road  
P.O. Box 89589  
Riyadh 11692  
Kingdom of Saudi Arabia  
Telephone: +966 11 834 8400

## GULF INTERNATIONAL BANK (UK) LIMITED

### United Kingdom London

One Curzon Street  
London W1J 5HD  
United Kingdom  
Telephone: +44 20 7259 3456  
S.W.I.F.T: SINTGB2L

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**The registered address of GIB is**

Al-Dowali Building, 3 Palace Avenue,  
P.O. Box 1017, Manama, Kingdom of Bahrain.

### Contact Details

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

